Fidelity Funds

Société d'investissement à capital variable
Established in Luxembourg
RCS Luxembourg B 34 036

Semi-Annual Report and Accounts

For the period ended
31 October 2019
Unaudited

Fidelity INTERNATIONAL

Fidelity Funds

Contents

Introduction 2
Directors and Conducting Officers 3
Investment Manager's Report 4
Footnotes 6
Schedule of Investments
Equity Funds
America Fund 7
American Diversified Fund 9
American Growth Fund 10
ASEAN Fund 11
Asia Focus Fund 13
Asia Pacific Opportunities Fund 14
Asian Equity Fund [1,3,4,5] 15
Asian Smaller Companies Fund 16
Asian Special Situations Fund 18
Australia Fund 20
China Consumer Fund 21
China Focus Fund 23
China Opportunities Fund 24
Emerging Asia Fund 25
Emerging Europe, Middle East and Africa Fund 26
Emerging Markets Focus Fund 27
Emerging Markets Fund 28
Euro Blue Chip Fund 30
Euro STOXX 50® Fund [2] 31
European Dynamic Growth Fund 32
European Growth Fund 34
European Larger Companies Fund 35
European Smaller Companies Fund 36
FIRST All Country World Fund 39
FIRST Developed World Fund [4] 40
FIRST European Value Fund 41
France Fund 42
Germany Fund 43
Global Communications Fund [4] 44
Global Consumer Industries Fund 45
Global Demographics Fund 47
Global Financial Services Fund 49
Global Focus Fund 50
Global Health Care Fund 52
Global Industrials Fund 53
Global Infrastructure Fund 54
Global Low Volatility Equity Fund [4] 56
Global Opportunities Fund 58
Global Property Fund [6] 59
Global Technology Fund 60
Greater China Fund 61
Greater China Fund II [1,3,4,5] 63
Iberia Fund 65
India Focus Fund [7] 66
Indonesia Fund 67
International Fund 68
Italy Fund 75
Japan Advantage Fund [8] 76
Japan Aggressive Fund [8] 77
Japan Fund [8] 78
Japan Smaller Companies Fund [8] 79
Latin America Fund 80
Malaysia Fund 81
Nordic Fund 82
Pacific Fund 83
Singapore Fund 86
Sustainable Eurozone Equity Fund [4] 87
Sustainable Global Equity Fund [4] 88
Sustainable Water & Waste Fund [4] 89
Switzerland Fund 90
Taiwan Fund 91
Thailand Fund 92
UK Special Situations Fund [1,3,4,5] 93
United Kingdom Fund 95
World Fund 96
Equity Income Funds
Asia Pacific Dividend Fund 98
European Dividend Fund 100
Global Dividend Fund 101
Global Equity Income Fund [4] 104
Asset Allocation Fund
Fidelity Sélection Internationale [4] 105
Multi Asset Funds
Asia Pacific Multi Asset Growth & Income Fund [1,3,4] 111
European Multi Asset Income Fund 122
Fidelity Patrimoine [4] 132
Global Multi Asset Income Fund [6] 139
Global Multi Asset Tactical Defensive Fund [4] 161
Global Multi Asset Tactical Moderate Fund [4] 171
Greater China Multi Asset Growth & Income Fund [1,3] 180
Growth & Income Fund 187
Fidelity SMART Funds
SMART Global Defensive Fund [4] 208
SMART Global Moderate Fund 219
Bond Funds
Asia Pacific Strategic Income Fund 230
Asian Bond Fund 233
Asian High Yield Fund 236
China High Yield Fund 239
China RMB Bond Fund [4] 242
Core Euro Bond Fund [4] 244
Emerging Market Corporate Debt Fund 245
Emerging Market Debt Fund 249
Emerging Market Local Currency Debt Fund [4] 253
Emerging Market Total Return Debt Fund [4] 256
Emerging Markets Inflation-linked Bond Fund [4] 260
Euro Bond Fund 262
Euro Corporate Bond Fund 263
Euro Short Term Bond Fund 264
European High Yield Fund 265
Flexible Bond Fund 269
Global Bond Fund 274
Global Corporate Bond Fund [4] 278
Global High Yield Fund [4] 281
Global Hybrids Bond Fund [4] 284
Global Income Fund 286
Global Inflation-linked Bond Fund 290
Global Short Duration Income Fund 293
Sustainable Strategic Bond Fund 296
US Dollar Bond Fund 301
US High Yield Fund 303
Cash Funds
Australian Dollar Cash Fund 307
Euro Cash Fund 308
Sterling Cash Fund 309
US Dollar Cash Fund 310
Fidelity Lifestyle Funds
Fidelity Target™ 2020 Fund 311
Fidelity Target™ 2020 (Euro) Fund [4] 325
Fidelity Target™ 2025 (Euro) Fund 336
Fidelity Target™ 2030 (Euro) Fund 349
Fidelity Target™ 2035 (Euro) Fund [4] 362
Fidelity Target™ 2040 (Euro) Fund [4] 370
Fidelity Target™ 2045 (Euro) Fund [4] 378
Fidelity Target™ 2050 (Euro) Fund [4] 385
Institutional Target Funds
Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] 392
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] 396
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] 409
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] 422
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] 435
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] 448
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] 461
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] 470
Multi Asset Target Fund
Multi Asset Target Income 2024 Fund [1,4] 477
Reserved Equity Funds
FIDELITY ADVISOR WORLD FUNDS (FAWF)
FAWF Asian Special Situations Fund [1,3,4,5] 486
FAWF Diversified Stock Fund [1,3,4,5] 487
FAWF Emerging Markets Fund [1,3,4,5] 489
FAWF Equity Growth Fund [1,3,4,5] 490
FAWF Equity Income Fund [1,3,4,5] 492
FAWF Europe Fund [1,3,4,5] 493
FAWF International Fund [1,3,4,5] 494
FAWF Mega Cap Stock Fund [1,3,4,5] 501
FAWF Pacific Fund [1,3,4,5] 502
Reserved Bond Funds
FAWF Limited Term Bond Fund [1,3,4,5] 504
FAWF US Dollar Bond Fund [1,3,4,5] 506
FAWF US High Income Fund [1,3,4,5] 508
Institutional Reserved Equity Funds
Institutional Asia Pacific (ex-Japan) Fund [4] 512
Institutional Emerging Markets Equity Fund 513
Institutional Euro Blue Chip Fund 514
Institutional European Larger Companies Fund 515
Institutional European Smaller Companies Fund [4] 516
Institutional Global Focus Fund [4] 518
Institutional Global Sector Fund [3,4] 520
Institutional Japan Fund [8] 523
Institutional Reserved Bond Funds
Institutional European High Yield Fund [4] 524
Institutional US High Yield Fund [1,3,4,5] 527
Statement of Net Assets 530
Statement of Net Asset Value per Share 554
Notes to the Financial Statements 579
Supplementary Information 605
Directory 620

Introduction

Fidelity Funds (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable ("SICAV"). It has an umbrella structure and its assets are held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of shares in the Company (the "Shares") are issued in relation to the sub-funds. Each sub-fund provides an investment opportunity in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between capital growth and income.

Shares are authorised for sale in a number of jurisdictions and may be listed on the Luxembourg Stock Exchange's Euro MTF market. However, shares in the Reserved Funds and the Institutional Reserved Funds are not presently listed. Further information on the stock exchange listings can be found on https://www.bourse.lu/official list or may be obtained from the Management Company upon request.

Swiss investors are advised that with the exception of the Asian Equity Fund, Asia Pacific Multi Asset Growth & Income Fund, Greater China Fund II, Greater China Multi Asset growth & Income Fund, Institutional US High Yield Fund, the Fixed-Term Bond Funds, the Institutional Target Funds, the Reserved Funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

Board of Directors

The Directors of the Company as at 31 October 2019 are listed on page 3. Four of the eleven Directors, serving as at 31 October 2019, are considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

There have been the following changes to the Board of Fidelity Funds during the period to 31 October 2019:

- Ms Anne Richards appointed as a Director of the Company with effect from 3 October 2019
- Dr Arno Morenz and Mr Barclay Simmons resigned as Directors of the Company with effect from 3 October 2019

There have been the following changes to the Board of the Management Company during the period to 31 October 2019:

- Ms Rachel Holmes and Mr Allan Pelvang resigned as Directors of the Management Company with effect from 29 May 2019

Conducting Officers

As at 31 October 2019 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 3.

Mr Philip Hanssens was appointed as an additional CO with effect from 17 September 2019.

This Semi-Annual Report of the Company does not constitute an offer of Shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available Annual Report of the Company and any subsequently published Semi-Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of the Company, or, for investors in Switzerland, from the Representative of the Company in Switzerland.

This Semi-Annual Report has been approved for circulation in the United Kingdom by FIL Investments International, UK distributor of the Company, authorised and regulated in the UK by the Financial Conduct Authority.

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 31 October 2019

Anne Richards^
Chairman of the Board
United Kingdom

Yousef A. Al-Awadi, K.B.E.^*△
Director
Kuwait

Didier Cherpitel^*▲
Director
Switzerland

Carine Feipel^*△
Director
Grand Duchy of Luxembourg

Simon Fraser^
Director
United Kingdom

Simon Haslam^
Director
United Kingdom

Abby Johnson^
Director
USA

Glen Moreno^
Director
USA

Jon Skillman^
Director
Grand Duchy of Luxembourg

Amy Yip^*
Director
Hong Kong

FIL (Luxembourg) S.A.
Corporate Director
Grand Duchy of Luxembourg
Represented by Nishith Gandhi

Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company")

Christopher Brealey
Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth
Director
United Kingdom

Dominic Rossi^
Director
United Kingdom

Jon Skillman^
Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre
Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck
Conducting Officer
United Kingdom

Philip Hanssens
Conducting Officer
Grand Duchy of Luxembourg

Corinne Lamesch
Conducting Officer
Grand Duchy of Luxembourg

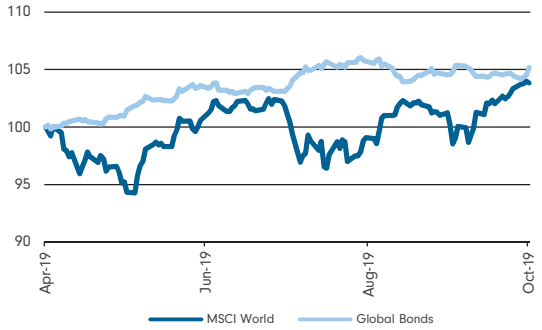
Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

^Non-executive Director
* Independent Director
△Member of the Audit and Risk Committee
▲Chairman of the Audit and Risk Committee

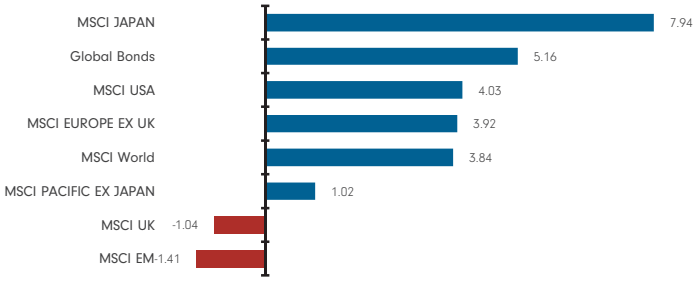
Performance Overview - 6 months ending October 2019

Equity Markets

Global equities gained over the six-months under review. The accommodative monetary policy stance of major central banks and healthy corporate earnings supported markets. However, global economic concerns, trade issues, uncertainty in Europe and tensions in the Middle East kept markets volatile. Notably, after raising interest rates nine times in the past four years, the US Federal Reserve (Fed) changed course and implemented three rate cuts during the review period amid concerns about slowing global growth. The European Central Bank (ECB) unveiled a stimulus package to support growth and inflation, while the Bank of Japan (BoJ) indicated its readiness to introduce additional stimulus measures if needed. China also introduced measures to support its economy. Meanwhile, the UK's exit from the European Union (EU) has been delayed until 31 January 2020 as UK politicians once again failed to agree on exit deals.



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2019 - 31.10.2019



Source: Refinitiv DataStream, Total Returns, USD, 30.04.2019 - 31.10.2019

Against this backdrop, equities in the US, Japan, Pacific ex Japan, and Europe ex UK performed positively. Conversely, UK and emerging market equities generated negative returns. Overall, returns in US dollar terms were undermined by its appreciation against sterling and euro, but supported by its depreciation against the yen.

European equities delivered positive returns, supported by monetary policy easing by the US and European central banks. The ECB announced a monetary stimulus package in September, which provided a boost to the markets. The package included a 0.1 percentage point rate cut and the reinstatement of its bond buying programme at EUR20 billion per month from November, for 'as long as necessary' to achieve its inflation target. Markets also benefited from the successful formation of a new 'eurozone friendly' coalition government in Italy. However, gains were held back by weakening global economic data, FY19 corporate earnings downgrades, ongoing trade tensions between the US and China, and uncertainties over the UK's exit from the EU. Towards the end of the period, geopolitical conditions improved as US and Chinese authorities moved closer to agreeing to a partial trade deal, while the spectre of the UK exiting from the EU without a deal receded.

UK equities declined over the review period. Uncertainties related to the UK's exit from the EU weighed on markets. However, equities were supported by the monetary easing measures adopted by global central banks amid a weakening macroeconomic backdrop. Meanwhile, the UK Parliament rejected Prime Minister Boris Johnson's three-day timetable for acting on a new exit deal with the EU. Subsequently, members of parliament voted in favour of Johnson's fresh election proposal in order to break the deadlock. The new date for the UK to move out of the EU is 31 January 2020. Overall, health care and utilities were among the best performers, while the oil & gas and basic materials sectors underperformed the broader market. From a style-perspective, large and mid-cap stocks outperformed their smaller peers.

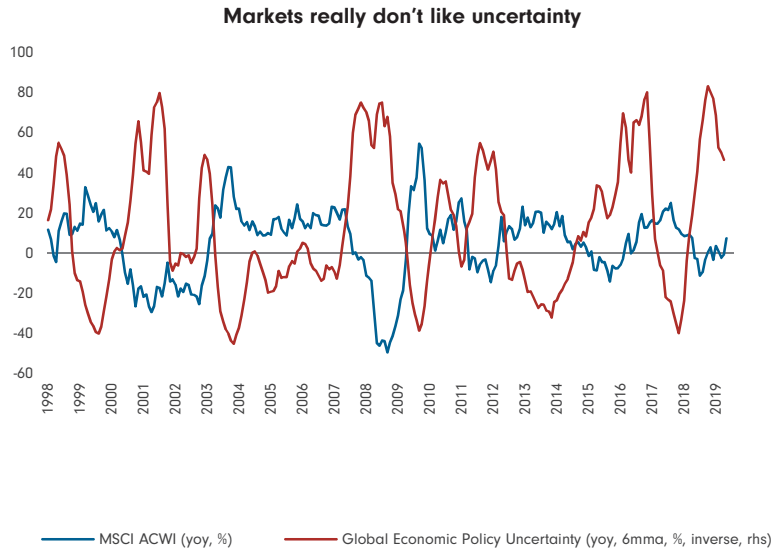
US equities advanced, supported by positive developments in US-China trade negotiations and interest rate cuts by the US Fed in an uncertain economic environment. The Fed lowered its benchmark interest rate three times by a total of 0.75% over the period. This was amid muted inflation pressures and concerns over a slowing economy. The interest rate currently ranges between 1.50% and 1.75%. All sectors except energy generated positive returns, with information technology, utilities and real estate among the leading gainers. In terms of style, growth stocks continued to outperformed value names for much of the period, though value stocks rebounded in the first half of September. Large-caps outperformed smaller companies for much of the period.

Japanese equities rose, as renewed expectations of progress in US-China trade talks and accommodative monetary policies adopted by major global central banks boosted investor confidence. However, persistent concerns about trade frictions and its impact on the global economy continued to weigh on sentiment. Heightened risk aversion and the limited policy avenues available to the BoJ compared with other major central banks contributed to the strength of the yen. This, in turn, generated additional headwinds for export-oriented Japanese stocks. Nonetheless, Japan's economy has continued to hold up relatively well despite external headwinds. Moreover, the BoJ indicated its readiness to introduce additional stimulus measures if needed, in view of increased economic risks. Corporate earnings held up relatively well, supported by the non-manufacturing sector, which helped to partially offset the impact of weak external demand. From a sector perspective, real estate and health care were the leading gainers, while energy stocks and utilities declined the most.

Pacific ex Japan equities advanced over the period. Chinese equities witnessed a sharp sell-off amid continued concerns over its trade war with the US. Hong Kong markets declined due to the prolonged social unrest in the region. Encouragingly, Australian equities advanced. The surprise re-election of the incumbent Liberal-National coalition in the Australian federal elections bolstered investor confidence. From a sector perspective, health care and communication services outperformed the broader market, while energy and real estate lagged.

Emerging markets fell over the six-month period. Investors remained concerned about the deteriorating global outlook. However, market gains in October offset some of these losses, supported by the US Fed's accommodative monetary policy stance and the US' decision to suspend tariff hikes on Chinese goods. In Latin America, Argentinian shares came under pressure after incumbent President Mauricio Macri lost the primary election by a wide margin to populist opposition candidate Alberto Fernandez and his running mate (and former President) Cristina Fernandez de Kirchner. Russian stocks were positive as its central bank surprised the market by lowering interest rates by a further 0.50 percentage points in October.

*The information stated in this report is historical and not necessarily indicative of future performance.

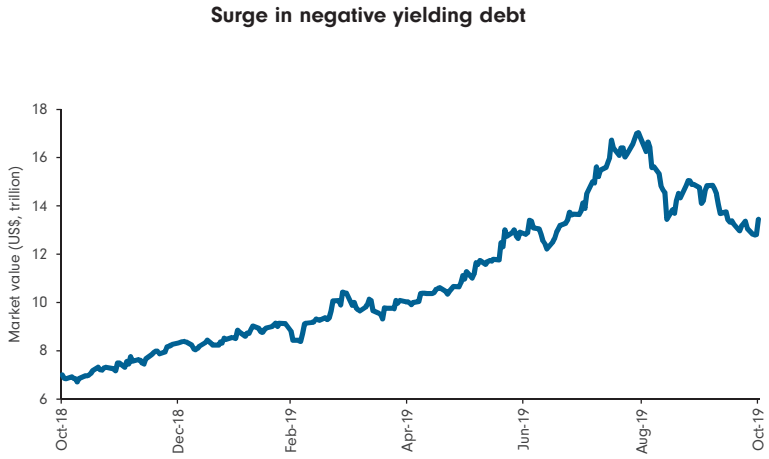


Fidelity International, Bloomberg, www.policyuncertainty.com, October 2019

The Global Economic Uncertainty Index, which combs newspaper articles to detect levels of policy uncertainty, has had a pretty good relationship with global equity market performance over the last two decades. In recent years, the index has experienced wild swings as investors attempt to analyse an evolving geopolitical landscape and dramatic changes in the implementation of monetary policy. It isn't only financial markets that are attempting to get to grips with the economic outlook - businesses and households make decisions about investment and spending on a daily basis. As a recession narrative grows in-line with economic uncertainty, it is natural that businesses and households become less optimistic about the outlook. Recession becomes a self-fulfilling prophecy, as the decline in consumption and investment leads to a fall in economic growth and lower equity market returns. The inverse is also true: falling economic uncertainty is associated with higher equity market returns, as our perceived certainty around the economic outlook improves. Looking ahead, there has been increasing talk of a global recession, but we do not see an imminent risk of such an event. One of the main positive drivers is the dramatic easing of global monetary conditions. After tightening last year, developed market yields have plunged by a similar magnitude as they did in 2007–2009. The US Fed is again buying bonds and lowering interest rates, and the ECB has launched a broad-based easing programme. In addition, almost every major emerging market central bank is lowering rates, many after a painful tightening last year.

Bond markets

Fixed income markets posted positive returns as government bond yields slumped to record lows for a brief period. This was prompted by a combination of weak economic data, US-China trade negotiations, continued uncertainty over the UK's exit from the EU, and weak domestic inflation. Against this backdrop, major central banks adopted an accommodative monetary policy stance, with the US Fed and ECB lowering interest rates. Consequently, the 10-year US Treasury yield touched a three-year low and the UK 10-year government bond (Gilt) yield fell below 0.5%. In Japan, 10-year bond yields slipped to the lowest since July 2016 and entered negative territory.



Source: Bloomberg, 31.10.2019

Against this backdrop, negative-yielding debt reached a high of approximately $17 trillion in August. With some signs of recession, such as the inversion of the US Treasury yield curve and uncertainty regarding US-China trade tensions, core yields could fall further into negative territory given their safe-haven appeal. Investors are willing to pay a premium and ultimately take a loss because they need the reliability and liquidity that government and high-quality corporate bonds provide. However, the trend poses a potential threat, especially if market winds shift, as investors who hold bonds for price gains could suffer if interest rates start to rise again. That said, core government bond yields have pulled back from the lows witnessed in August.

Footnotes

1. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.

2. EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds.

3. These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.

4. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.

5. These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.

6. These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.

7. This sub-fund invests in Indian equity securities directly through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited.

8. These sub-funds with substantial Japanese exposure were closed from 26 April to 6 May 2019 due to Japan national holidays (Golden Week). During this period, these sub-funds were closed for dealing and any published non-official Net Asset Value were based on the final issued Net Asset Value prior to the closure. The Net Asset Value as at 30 April 2019 disclosed in the financial statements have been fair valued.

Please note that not all countries of distribution have been disclosed in the above footnotes. For a complete list please refer to the prospectus.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	951,159	110,096,618	3.23
Marathon Petroleum	US	USD	1,096,193	70,298,837	2.06
SBM Offshore	NL	EUR	3,774,626	64,883,050	1.90
				245,278,505	**7.19**
Utilities					
Exelon	US	USD	2,172,880	98,931,231	2.90
				98,931,231	**2.90**
Materials					
Valvoline	US	USD	3,673,524	77,143,994	2.26
Mosaic	US	USD	1,642,377	32,321,981	0.95
Linde (A)	GB	USD	101,803	20,075,527	0.59
				129,541,502	**3.80**
Industrials					
General Dynamics	US	USD	441,995	77,773,517	2.28
				77,773,517	**2.28**
Information Technology					
Oracle	US	USD	2,962,244	161,057,223	4.72
Sabre	US	USD	3,111,730	73,374,587	2.15
Check Point Software Technologies (H)	IL	USD	648,564	72,629,416	2.13
Amdocs	US	USD	942,336	61,553,374	1.80
Qualcomm	US	USD	736,389	59,028,938	1.73
Cisco Systems	US	USD	1,141,888	54,159,739	1.59
Juniper Networks	US	USD	1,898,732	46,955,649	1.38
TripAdvisor	US	USD	963,708	38,403,746	1.13
Telefonaktiebolaget LM Ericsson	SE	SEK	3,955,108	34,612,378	1.01
Nuance Communications	US	USD	1,975,345	31,891,952	0.93
Cerence	US	USD	288,521	4,547,095	0.13
				638,214,097	**18.70**
Consumer Discretionary					
Dollar Tree	US	USD	621,103	68,134,993	2.00
Tapestry	US	USD	2,207,957	56,722,410	1.66
Liberty Global	GB	USD	2,272,669	53,953,152	1.58
eBay	US	USD	1,285,183	45,251,301	1.33
Advance Auto Parts	US	USD	263,568	42,676,991	1.25
Activision Blizzard	US	USD	714,945	39,636,564	1.16
GrubHub	US	USD	932,376	31,616,865	0.93
NVR	US	USD	6,247	22,801,406	0.67
				360,793,682	**10.57**
Consumer Staples					
Colgate-Palmolive	US	USD	1,041,708	71,148,631	2.09
Archer-Daniels-Midland	US	USD	1,347,285	56,006,642	1.64
Kroger	US	USD	1,304,735	32,083,445	0.94
				159,238,718	**4.67**
Healthcare					
AmerisourceBergen	US	USD	845,626	71,776,719	2.10
CVS Health	US	USD	988,412	65,126,442	1.91
Allergan	US	USD	338,024	59,343,548	1.74
Jazz Pharmaceuticals	IE	USD	470,199	58,939,405	1.73
Quest Diagnostics	US	USD	537,452	54,234,324	1.59
Bristol-Myers Squibb	US	USD	913,185	52,887,128	1.55
Anthem	US	USD	196,099	52,548,596	1.54
Mylan	US	USD	2,296,430	44,079,982	1.29
Alexion Pharmaceuticals	US	USD	356,838	37,500,119	1.10
				496,436,263	**14.55**
Financials					
Berkshire Hathaway	US	USD	965,501	205,072,436	6.01
Wells Fargo	US	USD	2,835,799	145,235,462	4.26
Willis Towers Watson	GB	USD	760,478	142,277,737	4.17
Fairfax Financial Holdings	CA	CAD	249,785	105,554,790	3.09
Bank of New York Mellon	US	USD	1,653,331	76,640,169	2.25
Northern Trust	US	USD	602,975	59,676,393	1.75
Travelers	US	USD	454,991	59,148,824	1.73
Morgan Stanley	US	USD	1,035,207	47,308,954	1.39
E*TRADE Financial	US	USD	797,594	33,028,350	0.97
				873,943,115	**25.61**
Real Estate					
American Campus Communities REIT	US	USD	1,058,125	53,043,826	1.55
				53,043,826	**1.55**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,867	51,619,443	1.51
				51,619,443	**1.51**
Communication Services					
T-Mobile US	US	USD	1,610,783	132,229,140	3.87
Verizon Communications	US	USD	1,217,383	73,377,755	2.15
				205,606,895	**6.03**
Fractions				(1)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 3,245,700,814)	**3,390,420,793**	**99.36**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.37674 19/11/2019	12,967,735	153,395	0.00
Bought USD Sold EUR at 1.11620 19/11/2019	19,980	0	0.00
Bought USD Sold SEK at 0.10335 19/11/2019	12,967	(59)	(0.00)
Bought USD Sold EUR at 1.10476 19/11/2019	233,728	(2,390)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	127,743	(2,437)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	401,363	(4,545)	(0.00)
		143,964	**0.00**
A-ACC Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.47918 19/11/2019	4,592,610	88,160	0.00
Bought AUD Sold USD at 1.45666 19/11/2019	169,428	624	0.00
Bought USD Sold EUR at 1.11620 19/11/2019	8,818	0	0.00
Bought USD Sold SEK at 0.10335 19/11/2019	5,409	(25)	(0.00)
Bought USD Sold EUR at 1.10477 19/11/2019	82,597	(845)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	45,163	(861)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	141,890	(1,607)	(0.00)
		85,446	**0.00**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 23.48000 19/11/2019	24,109,514	627,337	0.02
Bought CZK Sold USD at 23.06463 19/11/2019	792,334	6,235	0.00
Bought USD Sold EUR at 1.11620 19/11/2019	45,205	1	0.00
Bought USD Sold SEK at 0.10335 19/11/2019	28,032	(127)	(0.00)
Bought USD Sold EUR at 1.10477 19/11/2019	435,422	(4,453)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	237,971	(4,539)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	747,657	(8,466)	(0.00)
		615,988	**0.02**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90488 19/11/2019	89,211,373	893,149	0.03
Bought EUR Sold USD at 0.90473 19/11/2019	16,127,322	158,749	0.00
Bought USD Sold SEK at 0.10335 19/11/2019	95,672	(434)	(0.00)
Bought USD Sold CAD at 0.75613 19/11/2019	487,500	(2,218)	(0.00)
Bought USD Sold SEK at 0.10206 19/11/2019	159,014	(2,705)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	891,407	(17,003)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	2,800,505	(31,710)	(0.00)
		997,828	**0.03**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 301.95500 19/11/2019	11,698,440	306,836	0.01
Bought USD Sold EUR at 1.11620 19/11/2019	17,412	0	0.00
Bought USD Sold SEK at 0.10335 19/11/2019	11,742	(53)	(0.00)
Bought USD Sold EUR at 1.10476 19/11/2019	209,730	(2,145)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	114,609	(2,186)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	360,042	(4,077)	(0.00)
		298,375	**0.01**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.91364 19/11/2019	15,979,616	386,017	0.01
Bought USD Sold EUR at 1.11620 19/11/2019	28,574	1	0.00
Bought USD Sold SEK at 0.10335 19/11/2019	18,335	(83)	(0.00)
Bought USD Sold EUR at 1.10476 19/11/2019	287,193	(2,937)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	156,948	(2,994)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	493,121	(5,584)	(0.00)
		374,420	**0.01**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90488 19/11/2019	56,548,233	566,139	0.02
Bought USD Sold SEK at 0.10335 19/11/2019	62,065	(282)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	565,031	(10,777)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	1,775,145	(20,100)	(0.00)
		534,980	**0.02**
SR-ACC Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.37674 19/11/2019	8,543,153	101,057	0.00
Bought USD Sold EUR at 1.11620 19/11/2019	13,952	0	0.00
Bought USD Sold SEK at 0.10335 19/11/2019	9,271	(42)	(0.00)
Bought USD Sold EUR at 1.10476 19/11/2019	153,921	(1,574)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	84,158	(1,605)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	264,411	(2,994)	(0.00)
		94,842	**0.00**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.81690 19/11/2019	1,272,498	73,868	0.00
Bought USD Sold EUR at 1.11516 19/11/2019	2,790	(3)	(0.00)
Bought USD Sold SEK at 0.10335 19/11/2019	1,454	(7)	(0.00)
Bought USD Sold EUR at 1.10477 19/11/2019	22,993	(235)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	12,542	(239)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	39,422	(446)	(0.00)
		72,938	**0.00**

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90517 19/11/2019	14,305,050	147,807	0.00
Bought USD Sold SEK at 0.10335 19/11/2019	15,688	(71)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	142,984	(2,727)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	449,217	(5,086)	(0.00)
		139,923	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90497 19/11/2019	64,150,640	648,408	0.02
Bought SEK Sold USD at 9.63790 19/11/2019	41,254	26	0.00
Bought USD Sold SEK at 0.10335 19/11/2019	67,723	(308)	(0.00)
Bought CAD Sold USD at 1.30771 19/11/2019	107,822	(721)	(0.00)
Bought USD Sold EUR at 1.11116 19/11/2019	2,259,483	(10,162)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	641,060	(12,227)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	2,014,033	(22,805)	(0.00)
		602,211	**0.02**
Other Assets and Liabilities		17,988,477	0.53
Net Assets		**3,412,370,185**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	81.64
UK	GB	6.34
Ireland	IE	3.24
Canada	CA	3.09
Israel	IL	2.13
Netherlands	NL	1.90
Sweden	SE	1.01
Cash and other net assets		0.64

Fidelity Funds

American Diversified Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	19,965	2,310,904	3.54
Marathon Petroleum	US	USD	5,068	324,990	0.50
Pioneer Natural Resources	US	USD	2,517	303,137	0.46
				2,939,031	**4.50**
Utilities					
NextEra Energy	US	USD	4,250	1,010,529	1.55
CMS Energy	US	USD	7,939	506,970	0.78
American Water Works	US	USD	2,806	344,436	0.53
				1,861,935	**2.85**
Materials					
Sherwin-Williams	US	USD	1,957	1,133,107	1.74
				1,133,107	**1.74**
Industrials					
Allison Transmission Holdings	US	USD	27,205	1,169,561	1.79
Roper Technologies	US	USD	2,803	938,996	1.44
Equifax	US	USD	6,663	905,275	1.39
Ingersoll-Rand	US	USD	6,834	861,724	1.32
Jacobs Engineering Group	US	USD	7,444	698,679	1.07
Woodward	US	USD	5,819	621,542	0.95
Northrop Grumman	US	USD	1,713	602,323	0.92
Norfolk Southern	US	USD	2,649	480,933	0.74
WW Grainger	US	USD	1,527	469,936	0.72
				6,748,969	**10.34**
Information Technology					
Microsoft	US	USD	23,045	3,308,540	5.07
Visa	US	USD	16,118	2,879,631	4.41
Intel	US	USD	41,943	2,341,704	3.59
NXP Semiconductors	NL	USD	13,406	1,535,040	2.35
Apple	US	USD	5,439	1,346,736	2.06
Alphabet (A)	US	USD	1,061	1,330,504	2.04
Facebook	US	USD	4,982	954,672	1.46
Western Digital	US	USD	10,357	552,882	0.85
Palo Alto Networks	US	USD	2,367	535,818	0.82
Envestnet	US	USD	7,995	502,470	0.77
Genpact	US	USD	12,691	497,629	0.76
Adobe	US	USD	1,720	476,921	0.73
Accenture	IE	USD	1,761	326,897	0.50
Marvell Technology Group	US	USD	13,240	321,872	0.49
				16,911,316	**25.90**
Consumer Discretionary					
Amazon.com	US	USD	1,420	2,521,546	3.86
Charter Communications	US	USD	4,139	1,931,475	2.96
Activision Blizzard	US	USD	28,089	1,557,249	2.39
Aramark	US	USD	34,676	1,515,326	2.32
Nike	US	USD	14,561	1,297,063	1.99
Lennar	US	USD	19,300	1,146,824	1.76
Booking Holdings	US	USD	244	497,997	0.76
TJX	US	USD	8,014	463,274	0.71
				10,930,754	**16.74**
Consumer Staples					
Walmart	US	USD	18,726	2,193,893	3.36
Archer-Daniels-Midland	US	USD	11,950	496,773	0.76
Costco Wholesale	US	USD	1,481	438,709	0.67
				3,129,375	**4.79**
Healthcare					
Amgen	US	USD	9,981	2,118,890	3.25
Pfizer	US	USD	46,447	1,784,501	2.73
Bristol-Myers Squibb	US	USD	18,687	1,082,238	1.66
AbbVie	US	USD	12,761	1,005,907	1.54
Baxter International	US	USD	10,374	794,516	1.22
Abbott Laboratories	US	USD	8,706	724,689	1.11
Zimmer Biomet Holdings	US	USD	4,743	651,133	1.00
Becton Dickinson	US	USD	2,016	513,252	0.79
Boston Scientific	US	USD	11,401	476,011	0.73
HCA Healthcare	US	USD	2,670	353,369	0.54
Cooper	US	USD	1,105	319,703	0.49
Danaher	US	USD	2,252	308,473	0.47
				10,132,682	**15.52**
Financials					
JPMorgan Chase	US	USD	24,434	3,039,153	4.66
Morgan Stanley	US	USD	42,490	1,941,801	2.97
Chubb	CH	USD	11,996	1,816,858	2.78
BlackRock	US	USD	2,215	1,016,505	1.56
US Bancorp	US	USD	14,985	845,921	1.30
Travelers	US	USD	3,253	422,890	0.65
Arthur J Gallagher	US	USD	3,646	331,861	0.51
				9,414,989	**14.42**
Real Estate					
SBA Communications REIT	US	USD	1,528	367,793	0.56
Prologis REIT	US	USD	4,160	366,081	0.56
Equinix REIT	US	USD	649	364,186	0.56
Alexandria Real Estate Equities REIT	US	USD	2,099	331,570	0.51
				1,429,630	**2.19**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	106,594	0.16
				106,594	**0.16**
Communication Services					
T-Mobile US	US	USD	6,299	517,107	0.79
				517,107	**0.79**
Fractions				(5)	(0.00)
Total Investments (Cost USD 58,356,983)				**65,255,484**	**99.95**
Other Assets and Liabilities				32,059	0.05
Net Assets				**65,287,543**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	94.15
Switzerland	CH	2.78
Netherlands	NL	2.35
Ireland	IE	0.66
Cash and other net assets		0.05

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

American Growth Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Valero Energy	US	USD	111,350	10,795,357	1.50
Cabot Oil & Gas	US	USD	240,406	4,459,524	0.62
Pioneer Natural Resources	US	USD	25,280	3,044,993	0.42
				18,299,874	**2.54**
Utilities					
NiSource	US	USD	628,069	17,582,791	2.44
				17,582,791	**2.44**
Materials					
FMC	US	USD	173,472	15,719,992	2.18
Vulcan Materials	US	USD	48,725	6,996,868	0.97
				22,716,860	**3.16**
Industrials					
IHS Markit	GB	USD	177,394	12,376,801	1.72
IAA	US	USD	279,764	10,622,643	1.48
Casella Waste Systems	US	USD	177,900	7,703,059	1.07
Welbilt	US	USD	361,064	6,741,068	0.94
XPO Logistics	US	USD	78,269	5,993,838	0.83
Oshkosh	US	USD	66,127	5,607,567	0.78
FTI Consulting	US	USD	38,259	4,179,071	0.58
Kansas City Southern	US	USD	19,949	2,798,880	0.39
ManpowerGroup	US	USD	28,085	2,533,515	0.35
United Rentals	US	USD	19,010	2,518,224	0.35
				61,074,666	**8.49**
Information Technology					
Fiserv	US	USD	210,410	22,293,950	3.10
Alphabet (A)	US	USD	16,010	20,085,617	2.79
Alphabet	US	USD	14,155	17,781,782	2.47
Intel	US	USD	310,953	17,360,486	2.41
Fidelity National Information Services	US	USD	106,977	14,030,096	1.95
SS&C Technologies Holdings	US	USD	241,102	12,559,019	1.75
F5 Networks	US	USD	77,691	11,157,268	1.55
Salesforce.com	US	USD	62,179	9,703,686	1.35
Visa	US	USD	43,434	7,759,970	1.08
Check Point Software Technologies (H)	IL	USD	69,245	7,754,386	1.08
Jack Henry & Associates	US	USD	54,464	7,702,286	1.07
Cirrus Logic	US	USD	111,460	7,511,296	1.04
Nutanix	US	USD	241,206	7,013,065	0.97
Ciena	US	USD	186,374	6,886,529	0.96
8x8	US	USD	321,943	6,168,433	0.86
CoreLogic	US	USD	126,498	5,100,392	0.71
LogMeIn	US	USD	75,404	4,995,525	0.69
New Relic	US	USD	70,465	4,508,329	0.63
Cree	US	USD	89,502	4,346,236	0.60
Talend ADR	US	USD	117,954	4,218,040	0.59
Workday	US	USD	23,832	3,859,519	0.54
MasterCard	US	USD	13,814	3,838,841	0.53
Autodesk	US	USD	25,711	3,762,478	0.52
Coherent	US	USD	24,783	3,661,412	0.51
Skyworks Solutions	US	USD	40,125	3,608,852	0.50
FLIR Systems	US	USD	70,821	3,576,484	0.50
SolarWinds	US	USD	147,829	2,810,977	0.39
Applied Materials	US	USD	50,592	2,727,663	0.38
CDW	US	USD	19,952	2,578,023	0.36
IPG Photonics	US	USD	19,083	2,551,060	0.35
Global Payments	US	USD	13,602	2,294,867	0.32
Descartes Systems Group	CA	USD	50,206	1,954,005	0.27
Advanced Energy Industries	US	USD	21,896	1,261,643	0.18
				237,422,215	**32.99**
Consumer Discretionary					
Charter Communications	US	USD	43,653	20,372,757	2.83
LKQ	US	USD	348,612	11,847,568	1.65
Booking Holdings	US	USD	5,468	11,180,051	1.55
Altice USA	US	USD	325,427	10,019,892	1.39
Walt Disney	US	USD	69,673	9,005,241	1.25
ServiceMaster Global Holdings	US	USD	128,089	5,186,329	0.72
				67,611,838	**9.39**
Consumer Staples					
Tyson Foods	US	USD	164,698	13,561,200	1.88
JM Smucker	US	USD	88,603	9,353,856	1.30
Sprouts Farmers Market	US	USD	445,985	8,678,860	1.21
Monster Beverage	US	USD	130,931	7,309,886	1.02
				38,903,802	**5.41**
Healthcare					
Horizon Therapeutics	US	USD	476,889	13,882,243	1.93
Lonza Group	CH	CHF	27,724	9,977,261	1.39
PRA Health Sciences	US	USD	98,284	9,517,865	1.32
Wright Medical Group	NL	USD	376,961	7,799,326	1.08
PerkinElmer	US	USD	75,146	6,364,108	0.88
Genus	GB	GBP	156,095	5,848,214	0.81
Boston Scientific	US	USD	129,257	5,396,498	0.75
Heron Therapeutics	US	USD	213,132	4,518,392	0.63
Coherus Biosciences	US	USD	262,840	4,515,592	0.63
				67,819,499	**9.42**
Financials					
Tradeweb Markets	US	USD	335,006	14,043,467	1.95
First Republic Bank	US	USD	122,773	12,968,508	1.80
SEI Investments	US	USD	214,047	12,834,253	1.78
Texas Capital Bancshares	US	USD	201,607	10,768,835	1.50
Bank OZK	US	USD	198,360	5,500,511	0.76
S&P Global	US	USD	2,796	720,358	0.10
				56,835,932	**7.90**
Real Estate					
Equinix REIT	US	USD	32,709	18,364,192	2.55
Americold Realty Trust REIT	US	USD	279,179	11,223,004	1.56
Rexford Industrial Realty REIT	US	USD	217,366	10,420,510	1.45
CyrusOne REIT	US	USD	107,669	7,439,930	1.03
				47,447,636	**6.59**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,100	37,822,145	5.26
				37,822,145	**5.26**
Communication Services					
T-Mobile US	US	USD	183,463	15,060,486	2.09
				15,060,486	**2.09**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	145,080	3,381,571	0.47
				3,381,571	**0.47**
Industrials					
Tradeshift Holdings*	US	USD	268,884	4,716,222	0.66
				4,716,222	**0.66**
Information Technology					
Innoviz Technology Service*	IL	USD	517,686	2,719,922	0.38
				2,719,922	**0.38**
Financials					
Cboe Global Markets	US	USD	167,459	19,316,443	2.68
Transferwise*	GB	USD	20,795	1,829,923	0.25
Transferwise (Pref'd)*	GB	USD	19,793	1,741,809	0.24
				22,888,175	**3.18**
Fractions				(1)	(0.00)
Total Investments (Cost USD 645,955,739)				**722,303,633**	**100.37**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90517 19/11/2019	7,666,075	79,210	0.01
Bought EUR Sold USD at 0.89869 19/11/2019	391,904	1,215	0.00
		80,425	**0.01**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.81690 19/11/2019	163,056	9,465	0.00
Bought GBP Sold USD at 0.77221 19/11/2019	6,734	1	0.00
		9,466	**0.00**
Other Assets and Liabilities		(2,722,074)	(0.38)
Net Assets		**719,671,450**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	87.88
Ireland	IE	5.26
UK	GB	3.03
Israel	IL	1.46
Switzerland	CH	1.39
Netherlands	NL	1.08
Canada	CA	0.27
Cash and other net liabilities		(0.37)

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	19,057,356	28,510,752	3.79
United Tractors	ID	IDR	3,286,428	5,068,141	0.67
Thai Oil	TH	THB	2,230,334	5,046,451	0.67
Star Petroleum Refining	TH	THB	14,377,631	4,229,396	0.56
				42,854,740	**5.70**
Utilities					
Cikarang Listrindo	ID	IDR	74,758,231	5,725,295	0.76
Mega First	MY	MYR	4,238,338	4,478,818	0.60
Manila Water	PH	PHP	9,869,877	3,858,870	0.51
First Gen	PH	PHP	6,005,909	2,935,197	0.39
				16,998,180	**2.26**
Materials					
Semen Indonesia Persero	ID	IDR	6,327,706	5,692,960	0.76
TOA Paint Thailand	TH	THB	1,855,386	2,759,501	0.37
Scientex	MY	MYR	1,051,665	2,316,409	0.31
Sahamitr Pressure Container	TH	THB	4,156,878	1,052,234	0.14
				11,821,104	**1.57**
Industrials					
Airports of Thailand	TH	THB	8,142,458	21,072,045	2.80
BOC Aviation	SG	HKD	868,042	8,152,017	1.08
International Container Terminal Services	PH	PHP	3,004,967	7,029,059	0.94
Cebu Air	PH	PHP	3,810,990	6,935,558	0.92
SBS Transit	SG	SGD	1,870,792	5,556,619	0.74
Arwana Citramulia	ID	IDR	134,182,107	4,753,213	0.63
Kerry Logistics Network	HK	HKD	2,857,366	4,555,431	0.61
Muhibbah Engineering	MY	MYR	7,167,921	4,090,318	0.54
Surya Pertiwi	ID	IDR	54,745,210	3,800,968	0.51
Kung Long Batteries Industrial	TW	TWD	608,544	2,886,770	0.38
LT Group	PH	PHP	10,365,090	2,724,806	0.36
Dynasty Ceramic	TH	THB	35,914,709	2,305,279	0.31
Cardig Aero Services	ID	IDR	45,799,319	2,002,980	0.27
Better World Green	TH	THB	83,467,059	1,408,546	0.19
Blue Bird	ID	IDR	845,800	137,735	0.02
				77,411,344	**10.30**
Information Technology					
Pentamaster International	MY	HKD	22,766,492	6,290,303	0.84
VS Industry	MY	MYR	7,781,087	2,596,761	0.35
FPT	VN	VND	316,896	790,771	0.11
Sat Nusapersada	ID	IDR	13,135,603	360,562	0.05
				10,038,397	**1.34**
Consumer Discretionary					
Genting (Singapore)	SG	SGD	10,539,661	7,261,778	0.97
Jollibee Foods	PH	PHP	1,442,539	6,595,114	0.88
Astra International	ID	IDR	12,244,067	6,048,979	0.80
Dream International	HK	HKD	10,533,980	5,380,843	0.72
Map Aktif Adiperkasa	ID	IDR	13,632,068	5,332,141	0.71
Selamat Sempurna	ID	IDR	39,163,970	4,114,308	0.55
Somboon Advance Technology	TH	THB	7,506,087	3,927,102	0.52
Ace Hardware Indonesia	ID	IDR	28,016,920	3,370,530	0.45
Crystal International Group	HK	HKD	8,094,025	3,117,799	0.41
Wilcon Depot	PH	PHP	8,547,256	2,779,185	0.37
Astra Otoparts	ID	IDR	20,188,170	1,833,226	0.24
Matahari Department Store	ID	IDR	6,036,722	1,562,504	0.21
				51,323,509	**6.83**
Consumer Staples					
CP ALL	TH	THB	13,269,348	34,244,839	4.56
Gudang Garam	ID	IDR	2,070,688	8,263,028	1.10
Puregold Price Club	PH	PHP	9,953,302	8,012,462	1.07
Thai Beverage	TH	SGD	9,358,392	6,279,423	0.84
Charoen Pokphand (Indonesia)	ID	IDR	12,463,894	5,584,512	0.74
Sheng Siong	SG	SGD	5,677,276	4,876,356	0.65
Hanjaya Mandala Sampoerna	ID	IDR	29,472,420	4,463,427	0.59
First Resources	SG	SGD	3,703,647	4,155,264	0.55
RFM	PH	PHP	28,190,433	2,988,758	0.40
Siam Makro	TH	THB	2,723,429	2,885,267	0.38
Carlsberg Brewery (Malaysia)	MY	MYR	404,412	2,682,024	0.36
Ultrajaya Milk Industry & Trading	ID	IDR	19,578,374	2,119,931	0.28
Bumitama Agri	ID	SGD	4,557,631	1,857,007	0.25
Japfa	SG	SGD	4,734,514	1,701,354	0.23
Pepsi-Cola Products (Philippines)	PH	PHP	48,466,900	1,623,682	0.22
Japfa Comfeed Indonesia	ID	IDR	10,853,562	1,327,694	0.18
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	4,761,186	416,710	0.06
Heineken (Malaysia)	MY	MYR	18,102	110,548	0.01
				93,592,286	**12.45**
Healthcare					
Riverstone Holdings (Singapore)	SG	SGD	7,190,838	5,146,209	0.68
Tempo Scan Pacific	ID	IDR	34,849,275	3,510,979	0.47
Bangkok Dusit Medical Services	TH	THB	4,138,776	3,285,275	0.44
Rajthanee Hospital	TH	THB	1,270,529	1,072,033	0.14
				13,014,496	**1.73**
Financials					
Bank Central Asia	ID	IDR	17,333,404	38,743,317	5.16
United Overseas Bank	SG	SGD	1,854,462	36,428,107	4.85
DBS Group Holdings	SG	SGD	1,909,459	36,308,460	4.83
Bank Rakyat Indonesia Persero	ID	IDR	108,318,394	32,405,815	4.31
Kasikornbank (F)	TH	THB	4,609,146	21,252,175	2.83
Bank Mandiri Persero	ID	IDR	34,189,014	17,065,616	2.27
Oversea-Chinese Banking	SG	SGD	1,967,473	15,777,295	2.10
Bangkok Bank	TH	THB	2,629,643	15,174,527	2.02
CIMB Group Holdings	MY	MYR	7,547,339	9,464,250	1.26
RHB Bank	MY	MYR	6,607,425	9,087,327	1.21
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	31,553,411	8,623,687	1.15
Public Bank	MY	MYR	1,395,033	6,765,026	0.90
Siam Commercial Bank	TH	THB	1,648,462	6,100,700	0.81
Muangthai Capital	TH	THB	2,244,489	4,604,608	0.61
BFI Finance Indonesia	ID	IDR	96,184,866	4,138,134	0.55
Tisco Financial Group	TH	THB	1,224,503	3,949,419	0.53
LPI Capital	MY	MYR	982,048	3,588,898	0.48
Malayan Banking	MY	MYR	975,199	2,004,007	0.27
				271,481,368	**36.13**
Real Estate					
Pakuwon Jati	ID	IDR	212,543,171	9,452,165	1.26
Land & Houses	TH	THB	23,329,203	7,483,716	1.00
Keppel-KBS US REIT	SG	USD	8,401,475	6,210,325	0.83
SM Prime Holdings	PH	PHP	7,717,151	5,931,006	0.79
Cromwell European REIT	SG	EUR	9,835,021	5,530,490	0.74
Robinsons Land	PH	PHP	10,650,489	5,341,511	0.71
Supalai	TH	THB	8,555,055	4,586,547	0.61
Bekasi Fajar Industrial Estate	ID	IDR	113,099,704	2,044,203	0.27
Propnex	SG	SGD	4,503,228	1,683,078	0.22
Mah Sing Group	MY	MYR	7,782,724	1,414,065	0.19
				49,677,106	**6.61**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,658	29,864,294	3.97
				29,864,294	**3.97**
Equity Linked Notes					
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	60,392	150,359	0.02
				150,359	**0.02**
Communication Services					
Singapore Telecommunications	SG	SGD	9,861,885	23,843,663	3.17
Telekomunikasi Indonesia Persero	ID	IDR	78,354,227	22,816,979	3.04
Advanced Info Service	TH	THB	2,238,711	16,960,407	2.26
XL Axiata	ID	IDR	22,853,152	5,766,702	0.77
Sarana Menara Nusantara	ID	IDR	104,260,404	4,898,138	0.65
				74,285,889	**9.89**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Vietnam Engine & Agricultural Machinery	VN	VND	1,764,008	3,725,226	0.50
				3,725,226	**0.50**
Consumer Staples					
Quang Ngai Sugar	VN	VND	3,161,831	3,979,031	0.53
				3,979,031	**0.53**
Fractions				(2)	(0.00)
Total Investments (Cost USD 676,492,792)				**750,217,327**	**99.83**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.47918 19/11/2019	872,848	16,755	0.00
Bought AUD Sold USD at 1.46379 19/11/2019	23,022	198	0.00
Bought MYR Sold USD at 4.18450 19/11/2019	6,572	15	0.00
Bought THB Sold USD at 30.19100 19/11/2019	13,186	0	0.00
Bought USD Sold HKD at 0.12753 19/11/2019	35,594	(12)	(0.00)
Bought USD Sold SGD at 0.73284 19/11/2019	7,717	(22)	(0.00)
Bought USD Sold THB at 0.03297 19/11/2019	8,708	(40)	(0.00)
Bought USD Sold PHP at 0.01947 19/11/2019	11,553	(126)	(0.00)
Bought USD Sold MYR at 0.23864 19/11/2019	69,920	(263)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	57,336	(933)	(0.00)
Bought USD Sold THB at 0.03290 19/11/2019	238,215	(1,566)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	270,323	(1,830)	(0.00)
Bought USD Sold SGD at 0.72635 19/11/2019	177,710	(2,078)	(0.00)
		10,098	**0.00**
Other Assets and Liabilities		1,233,746	0.16
Net Assets		**751,461,171**	**100.00**

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	29.72
Thailand	TH	26.37
Singapore	SG	21.64
Philippines	PH	7.55
Malaysia	MY	7.30
Ireland	IE	3.97
Hong Kong	HK	1.74
Vietnam	VN	1.15
Taiwan	TW	0.38
Cash and other net assets		0.16

Fidelity Funds

Asia Focus Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	2,728,148	56,220,375	2.52
China Petroleum & Chemical (H)	CN	HKD	56,002,946	31,830,396	1.43
SK Innovation	KR	KRW	164,889	22,553,785	1.01
PTT	TH	THB	15,033,425	22,490,750	1.01
				133,095,306	**5.96**
Utilities					
Power Grid Corporation of (India)	IN	INR	18,843,055	52,684,556	2.36
				52,684,556	**2.36**
Materials					
Semen Indonesia Persero	ID	IDR	24,029,701	21,619,231	0.97
POSCO	KR	KRW	88,154	15,946,017	0.71
				37,565,248	**1.68**
Industrials					
Container	IN	INR	3,153,709	26,137,011	1.17
Techtronic Industries	HK	HKD	3,237,783	25,242,852	1.13
China State Construction International Holdings	HK	HKD	14,429,475	13,259,423	0.59
				64,639,286	**2.89**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	14,300,034	139,776,687	6.26
Samsung Electronics	KR	KRW	3,220,904	138,760,768	6.21
Tencent Holdings	CN	HKD	2,991,980	121,237,000	5.43
SK Hynix	KR	KRW	565,474	39,586,474	1.77
Sunny Optical Technology (H)	CN	HKD	1,717,497	27,523,437	1.23
NAVER	KR	KRW	177,529	24,946,960	1.12
Infosys	IN	INR	2,272,139	21,878,385	0.98
AAC Technologies Holdings	CN	HKD	2,766,513	17,932,626	0.80
MediaTek	TW	TWD	1,235,862	16,478,221	0.74
Infosys ADR	IN	USD	1,513,836	14,570,667	0.65
Advantech	TW	TWD	1,379,526	13,612,252	0.61
Cognizant Technology Solutions	US	USD	208,277	12,763,216	0.57
				589,066,693	**26.38**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	746,808	131,109,606	5.87
Zhejiang Supor (A)	CN	CNY	2,880,539	30,556,134	1.37
Galaxy Entertainment Group	HK	HKD	3,923,667	27,013,117	1.21
China International Travel Service	CN	CNY	1,908,058	24,503,659	1.10
New Oriental Education & Technology Group ADR	CN	USD	175,443	21,416,277	0.96
Hyundai Mobis	KR	KRW	89,818	18,303,017	0.82
Guangzhou Automobile Group (H)	CN	HKD	16,629,388	16,580,058	0.74
Ctrip.com International ADR	CN	USD	405,760	13,170,964	0.59
				282,652,832	**12.66**
Consumer Staples					
China Mengniu Dairy	HK	HKD	8,876,894	35,325,274	1.58
Thai Beverage	TH	SGD	35,717,107	23,965,958	1.07
Kweichow Moutai (A)	CN	CNY	132,747	22,264,889	1.00
China Resources Beer Holdings	HK	HKD	3,907,046	20,014,822	0.90
Vietnam Dairy Products	VN	VND	3,142,667	17,607,495	0.79
Delfi	SG	SGD	7,406,961	5,404,968	0.24
				124,583,406	**5.58**
Healthcare					
Sinopharm Group (H)	CN	HKD	5,208,612	18,631,267	0.83
Biocon	IN	INR	4,955,314	17,175,878	0.77
Wuxi Biologics Cayman	CN	HKD	1,455,002	17,060,161	0.76
Hansoh Pharmaceutical Group	CN	HKD	3,985,265	12,061,075	0.54
Innovent Biologics	CN	HKD	2,905,352	8,833,950	0.40
				73,762,331	**3.30**
Financials					
AIA Group	HK	HKD	15,101,573	149,929,602	6.71
Industrial & Commercial Bank of China (H)	CN	HKD	81,619,674	58,477,717	2.62
HDFC Bank	IN	INR	2,925,083	50,635,713	2.27
Axis Bank	IN	INR	4,639,605	48,092,041	2.15
Hong Kong Exchanges and Clearing	HK	HKD	1,302,544	40,518,475	1.81
United Overseas Bank	SG	SGD	1,958,479	38,471,367	1.72
China Pacific Insurance Group (H)	CN	HKD	10,276,821	37,233,386	1.67
Housing Development Finance	IN	INR	1,121,118	33,657,249	1.51
Bank Central Asia	ID	IDR	14,838,855	33,167,544	1.49
Shinhan Financial Group	KR	KRW	831,078	30,269,700	1.36
Bank Rakyat Indonesia Persero	ID	IDR	97,332,374	29,119,107	1.30
Metropolitan Bank & Trust	PH	PHP	18,482,984	24,622,125	1.10
Kasikornbank	TH	THB	4,605,249	21,163,446	0.95
E.Sun Financial Holding	TW	TWD	18,008,572	16,261,728	0.73
CIMB Group Holdings	MY	MYR	12,607,649	15,809,804	0.71
HDFC Standard Life Insurance	IN	INR	1,590,345	14,026,862	0.63
Samsung Fire & Marine Insurance	KR	KRW	62,936	11,697,711	0.52
Dah Sing Financial Holdings	HK	HKD	2,925,396	10,872,761	0.49
Public Bank	MY	MYR	2,182,021	10,581,417	0.47
Kasikornbank (F)	TH	THB	399,015	1,839,808	0.08
				676,447,563	**30.29**
Real Estate					
China Overseas Land & Investment	HK	HKD	9,118,396	28,722,765	1.29
Vincom Retail	VN	VND	9,249	13,235	0.00
				28,736,000	**1.29**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,534	27,615,499	1.24
				27,615,499	**1.24**
Communication Services					
Bharti Airtel	IN	INR	4,712,836	24,848,409	1.11
China Unicom	HK	HKD	21,653,012	21,338,497	0.96
				46,186,906	**2.07**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	8,822,495	12,594,994	0.56
				12,594,994	**0.56**
Fractions				3	0.00
Total Investments (Cost USD 1,626,692,706)				**2,149,630,623**	**96.27**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	7,981,276	(6,849,374)	(0.31)
			(6,849,374)	**(0.31)**
Other Assets and Liabilities			90,105,592	4.04
Net Assets			**2,232,886,841**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	27.34
Hong Kong	HK	16.67
India	IN	16.12
Korea	KR	13.53
Taiwan	TW	8.34
Indonesia	ID	3.76
Thailand	TH	3.11
Singapore	SG	1.97
Vietnam	VN	1.35
Ireland	IE	1.24
Malaysia	MY	1.18
Philippines	PH	1.10
USA	US	0.57
Cash and other net assets		3.73

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Asia Pacific Opportunities Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	42,696,000	24,267,127	4.47
SK Innovation	KR	KRW	137,089	18,751,271	3.46
				43,018,398	**7.93**
Materials					
Franco-Nevada (US)	CA	USD	377,819	36,576,657	6.74
TSRC	TW	TWD	8,185,000	6,518,247	1.20
				43,094,904	**7.94**
Industrials					
BOC Aviation	SG	HKD	3,514,300	33,003,728	6.08
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	2,323,740	4,624,095	0.85
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,526,226	3,037,093	0.56
Han's Laser Technology Industry Group (A)	CN	CNY	458,643	2,477,248	0.46
Ariadne Australia	AU	AUD	422,838	180,844	0.03
				43,323,008	**7.98**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	2,616,000	25,570,275	4.71
ASML Holding	NL	EUR	50,062	13,118,672	2.42
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,344,252	10,779,281	1.99
Domain Holdings Australia	AU	AUD	3,784,648	8,237,724	1.52
Hangzhou Hikvision Digital Technology	CN	CNY	769,091	3,536,415	0.65
				61,242,367	**11.29**
Consumer Discretionary					
Shangri-La Asia	HK	HKD	14,322,000	14,697,252	2.71
Nine Entertainment Holdings	AU	AUD	7,735,853	9,779,292	1.80
Restaurant Brands (New Zealand)	NZ	NZD	978,727	7,467,095	1.38
Midea Group (A)	CN	CNY	688,763	5,433,429	1.00
Midea Group	CN	CNY	561,043	4,425,887	0.82
				41,802,955	**7.70**
Consumer Staples					
Angel Yeast (B)	CN	CNY	971,190	4,174,430	0.77
Kweichow Moutai (A)	CN	CNY	9,100	1,526,294	0.28
Angel Yeast (A)	CN	CNY	314,500	1,351,804	0.25
Kweichow Moutai	CN	CNY	7,495	1,257,096	0.23
				8,309,624	**1.53**
Financials					
AIA Group	HK	HKD	5,277,400	52,394,441	9.66
HDFC Bank	IN	INR	2,222,323	38,470,333	7.09
Bank Rakyat Indonesia Persero	ID	IDR	73,423,100	21,966,126	4.05
Shriram Transport Finance	IN	INR	1,183,522	18,976,029	3.50
Pinnacle Investment Management Group	AU	AUD	337,897	1,144,366	0.21
				132,951,295	**24.50**
Real Estate					
Sun Hung Kai Properties	HK	HKD	1,772,500	26,769,651	4.93
Charter Hall Group REIT	AU	AUD	328,909	2,558,553	0.47
				29,328,204	**5.40**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,444	26,007,915	4.79
				26,007,915	**4.79**
Equity Linked Notes					
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	3,020,618	13,889,298	2.56
HSBC (Angel Yeast (A)) ELN 23/11/2021	CN	USD	2,151,677	9,248,452	1.70
GSI (Angel Yeast (A)) ELN 05/10/2020	CN	USD	1,219,723	5,242,678	0.97
GSI (Zhejiang Sanhua Int'l (A)) ELN 05/10/2020	CN	USD	2,288,819	4,554,594	0.84
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	845,360	3,887,104	0.72
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 31/08/2020	CN	USD	660,104	3,035,267	0.56
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	635,582	2,731,892	0.50
BNP (Midea Group (A)) ELN 02/12/2019	CN	USD	318,681	2,513,966	0.46
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	11,491	1,927,319	0.36
BNP (Kweichow Moutai (A)) ELN 12/10/2022	CN	USD	2,900	486,400	0.09
GSI (Midea Group (A)) ELN 05/10/2020	CN	USD	56,000	441,765	0.08
				47,958,735	**8.84**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
CITI (Kweichow Moutai (A)) ELN 19/02/2020	CN	USD	99,515	16,691,080	3.08
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	5,505,084	10,954,743	2.02
GSI (Kweichow Moutai (A)) ELN 21/09/2020	GB	USD	16,700	2,800,995	0.52
				30,446,818	**5.61**
Unlisted					
Equity Linked Notes					
UBS (Midea Group (A) (CN)) ELN 07/09/2020	CN	USD	510,424	4,026,561	0.74
				4,026,561	**0.74**
Fractions				(2)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 482,519,762)	**511,510,782**	**94.27**
Other Assets and Liabilities	31,102,867	5.73
Net Assets	**542,613,649**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	27.00
Hong Kong	HK	17.30
India	IN	10.59
Canada	CA	6.74
Singapore	SG	6.08
Taiwan	TW	5.91
Ireland	IE	4.79
Indonesia	ID	4.05
Australia	AU	4.04
Korea	KR	3.46
Netherlands	NL	2.42
New Zealand	NZ	1.38
UK	GB	0.52
Cash and other net assets		5.73

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Equity Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	39,756,000	22,596,119	2.28
Reliance Industries	IN	INR	938,002	19,329,902	1.95
CNOOC	CN	HKD	10,272,000	15,257,925	1.54
China Merchants Energy Shipping (B)	CN	CNY	6,461,100	5,050,456	0.51
S-Oil	KR	KRW	16,314	1,390,673	0.14
				63,625,075	**6.43**
Utilities					
Power Grid Corporation of (India)	IN	INR	7,335,490	20,509,787	2.07
				20,509,787	**2.07**
Materials					
Korea Zinc	KR	KRW	28,487	10,607,698	1.07
Hindalco Industries	IN	INR	2,116,928	5,593,291	0.57
Ivanhoe Mines	CA	CAD	1,781,974	4,426,004	0.45
Baoshan Iron & Steel (B)	CN	CNY	5,254,440	4,323,415	0.44
				24,950,408	**2.52**
Industrials					
CK Hutchison Holdings	HK	HKD	1,638,500	15,105,948	1.53
Ayala	PH	PHP	651,520	11,041,624	1.12
Greentown Service Group	CN	HKD	9,150,000	10,374,262	1.05
Techtronic Industries	HK	HKD	949,500	7,402,622	0.75
Samsung Engineering	KR	KRW	353,581	5,383,473	0.54
BOC Aviation	SG	HKD	566,600	5,321,092	0.54
Evergreen Marine Corp Taiwan	TW	TWD	12,535,000	5,128,148	0.52
Sinotrans (H)	CN	HKD	17,387,000	5,108,403	0.52
LT Group	PH	PHP	18,861,275	4,958,309	0.50
Sinopec Engineering Group (H)	CN	HKD	8,640,500	4,931,451	0.50
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,475,185	4,915,958	0.50
Container	IN	INR	458,372	3,798,853	0.38
Guangzhou Baiyun International Airport (A)	CN	CNY	936,510	2,431,286	0.25
				85,901,429	**8.68**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	7,192,000	70,298,708	7.11
Samsung Electronics	KR	KRW	1,353,379	58,305,347	5.89
Tencent Holdings	CN	HKD	1,106,200	44,823,956	4.53
SK Hynix	KR	KRW	181,286	12,691,065	1.28
Infosys	IN	INR	1,254,540	12,079,944	1.22
MediaTek	TW	TWD	678,000	9,040,031	0.91
Sunny Optical Technology (H)	CN	HKD	459,500	7,363,635	0.74
Samsung SDI	KR	KRW	37,117	7,217,943	0.73
Delta Electronics	TW	TWD	1,497,000	6,561,840	0.66
Nanya Technology	TW	TWD	2,384,000	5,439,681	0.55
Hytera Communications (A)	CN	CNY	3,863,812	4,933,226	0.50
				238,755,376	**24.13**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	327,516	57,498,709	5.81
New Oriental Education & Technology Group ADR	CN	USD	113,624	13,870,082	1.40
Guangzhou Automobile Group (H)	CN	HKD	10,444,000	10,413,018	1.05
Hyundai Motor	KR	KRW	86,800	9,076,015	0.92
Ctrip.com International ADR	CN	USD	253,923	8,242,341	0.83
Galaxy Entertainment Group	HK	HKD	1,195,000	8,227,169	0.83
Hyundai Mobis	KR	KRW	38,284	7,801,468	0.79
Li Ning	CN	HKD	1,852,000	6,265,520	0.63
Dongfeng Motor Group (H)	CN	HKD	5,558,000	5,567,728	0.56
Midea Group	CN	CNY	674,717	5,312,355	0.54
Focus Media Information Technology (A)	CN	CNY	6,070,358	5,166,995	0.52
China Yongda Automobiles Services Holdings	CN	HKD	5,875,000	4,984,616	0.50
Zhejiang Supor (B)	CN	CNY	449,631	4,760,386	0.48
				147,186,402	**14.88**
Consumer Staples					
China Mengniu Dairy	HK	HKD	4,204,000	16,729,664	1.69
CP ALL	TH	THB	3,037,300	7,838,505	0.79
Cosmax	KR	KRW	79,362	5,414,654	0.55
Thai Beverage	TH	SGD	7,530,000	5,052,584	0.51
First Resources	SG	SGD	4,342,700	4,872,242	0.49
Dairy Farm International Holdings	HK	USD	639,700	3,853,800	0.39
Hengan International Group	CN	HKD	470,000	3,279,544	0.33
				47,040,993	**4.75**
Healthcare					
China Resources Pharmaceutical Group	CN	HKD	11,060,522	10,217,643	1.03
Wuxi Biologics Cayman	CN	HKD	539,500	6,325,735	0.64
Innovent Biologics	CN	HKD	1,261,000	3,834,169	0.39
				20,377,547	**2.06**
Financials					
AIA Group	HK	HKD	4,480,200	44,479,777	4.50
United Overseas Bank	SG	SGD	1,275,942	25,063,956	2.53
Bank Central Asia	ID	IDR	8,782,300	19,630,041	1.98
HDFC Bank	IN	INR	1,115,617	19,312,295	1.95
E.Sun Financial Holding	TW	TWD	18,554,385	16,754,597	1.69
Housing Development Finance	IN	INR	512,653	15,390,434	1.56
Dah Sing Banking Group	HK	HKD	11,223,600	14,501,277	1.47
Shinhan Financial Group	KR	KRW	359,110	13,079,576	1.32
China Pacific Insurance Group (H)	CN	HKD	3,338,600	12,095,898	1.22
Kasikornbank (F)	TH	THB	2,562,400	11,814,895	1.19
CIMB Group Holdings	MY	MYR	9,126,107	11,444,002	1.16
Samsung Fire & Marine Insurance	KR	KRW	59,099	10,984,524	1.11
Axis Bank	IN	INR	915,352	9,488,123	0.96
Bank Rakyat Indonesia Persero	ID	IDR	27,678,400	8,280,598	0.84
Standard Chartered (HK)	GB	HKD	555,550	5,072,721	0.51
				237,392,714	**23.99**
Real Estate					
City Developments	SG	SGD	1,343,200	10,609,848	1.07
China Overseas Land & Investment	HK	HKD	2,376,000	7,484,353	0.76
Swire Pacific (A)	HK	HKD	629,000	5,965,390	0.60
Embassy Office Parks REIT	IN	INR	839,000	4,880,148	0.49
				28,939,739	**2.93**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	616	11,096,446	1.12
				11,096,446	**1.12**
Equity Linked Notes					
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	678,103	1,763,831	0.18
BNP (Baoshan Iron & Steel (A)) ELN 12/10/2022	CN	USD	708,480	584,071	0.06
				2,347,902	**0.24**
Communication Services					
Telekomunikasi Indonesia Persero	ID	IDR	61,003,500	17,764,397	1.80
Bharti Airtel	IN	INR	2,153,356	11,353,561	1.15
China Unicom	HK	HKD	11,256,000	11,092,504	1.12
LG Uplus	KR	KRW	867,970	10,018,942	1.01
HKT Trust and HKT	HK	HKD	3,809,620	5,923,716	0.60
				56,153,120	**5.68**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
GRAIL*	US	USD	489,125	2,323,833	0.23
				2,323,833	**0.23**
Fractions				(4)	(0.00)
Total Investments (Cost USD 898,351,795)				**986,600,767**	**99.72**
Other Assets and Liabilities				2,750,624	0.28
Net Assets				**989,351,391**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	29.54
Korea	KR	15.36
Hong Kong	HK	14.23
India	IN	12.30
Taiwan	TW	11.44
Singapore	SG	4.64
Indonesia	ID	4.62
Thailand	TH	2.50
Philippines	PH	1.62
Malaysia	MY	1.16
Ireland	IE	1.12
UK	GB	0.51
Canada	CA	0.45
USA	US	0.23
Cash and other net assets		0.28

* Security with price determined by the Directors.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Smaller Companies Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Sinopec Kantons Holdings	HK	HKD	27,033,268	11,012,113	1.28
Coal India	IN	INR	2,465,248	7,205,960	0.84
Mangalore Refinery & Petrochemicals	IN	INR	7,734,692	5,951,166	0.69
Indian Oil	IN	INR	2,513,044	5,197,035	0.60
Cooper Energy	AU	AUD	13,520,643	5,152,183	0.60
Semirara Mining & Power	PH	PHP	5,539,496	2,548,965	0.30
Berkeley Energia	GB	AUD	818,552	171,691	0.02
				37,239,113	**4.32**
Utilities					
Power Grid Corporation of (India)	IN	INR	11,481,856	32,102,889	3.73
Cikarang Listrindo	ID	IDR	200,186,417	15,331,105	1.78
PTC India	IN	INR	13,223,812	11,119,245	1.29
Huaneng Renewables (H)	CN	HKD	18,711,915	7,136,449	0.83
Manila Water	PH	PHP	10,211,539	3,992,451	0.46
Tianjin Development Holdings	HK	HKD	8,435,320	2,429,159	0.28
				72,111,298	**8.37**
Materials					
Fufeng Group	CN	HKD	49,492,730	22,783,564	2.65
West China Cement	CN	HKD	38,770,062	6,199,349	0.72
AMVIG Holdings	HK	HKD	15,013,338	3,863,155	0.45
Lynas	MY	AUD	2,144,612	3,659,309	0.42
BlueScope Steel	AU	AUD	377,356	3,439,713	0.40
China Sanjiang Fine Chemicals	CN	HKD	16,067,463	3,308,273	0.38
Wonik Materials	KR	KRW	97,032	2,310,219	0.27
China Metal Recycling Holdings*	HK	HKD	57,161	0	0.00
				45,563,582	**5.29**
Industrials					
BOC Aviation	SG	HKD	1,786,429	16,776,828	1.95
Cebu Air	PH	PHP	8,700,248	15,833,440	1.84
LT Group	PH	PHP	42,338,468	11,130,065	1.29
Arwana Citramulia	ID	IDR	245,845,146	8,708,720	1.01
Kung Long Batteries Industrial	TW	TWD	1,280,345	6,073,612	0.71
Cleanaway	TW	TWD	865,435	4,490,246	0.52
Kerry Logistics Network	HK	HKD	2,793,521	4,453,644	0.52
John Keells Holdings	LK	LKR	5,106,481	4,414,744	0.51
Anhui Expressway (H)	CN	HKD	7,249,353	4,253,466	0.49
Muhibbah Engineering	MY	MYR	7,167,974	4,090,348	0.48
Sinotrans (H)	CN	HKD	13,376,847	3,930,197	0.46
Adhi Karya Persero	ID	IDR	38,776,028	3,447,498	0.40
SBS Transit	SG	SGD	1,059,802	3,147,818	0.37
QANTM Intellectual Property	AU	AUD	3,384,812	3,116,788	0.36
Geumhwa PSC	KR	KRW	110,012	2,768,347	0.32
104	TW	TWD	322,312	1,797,500	0.21
Better World Green	TH	THB	100,294,031	1,692,509	0.20
Astra Graphia	ID	IDR	14,618,194	1,024,983	0.12
Blue Bird	ID	IDR	1,252,210	203,918	0.02
				101,354,671	**11.77**
Information Technology					
Redington India	IN	INR	13,363,530	22,358,752	2.60
WPG Holdings	TW	TWD	5,752,934	7,289,754	0.85
Wah Lee Industrial	TW	TWD	3,896,238	6,901,920	0.80
SK Hynix	KR	KRW	94,235	6,597,019	0.77
Cognizant Technology Solutions	US	USD	106,424	6,521,691	0.76
Hinduja Global Solutions	IN	INR	762,105	6,176,275	0.72
Spigen Korea	KR	KRW	97,158	4,692,060	0.54
Polytronics Technology	TW	TWD	2,080,783	4,669,931	0.54
KoMiCo	KR	KRW	189,624	4,620,042	0.54
Taiwan Semiconductor Manufacturing	TW	TWD	442,512	4,325,360	0.50
WT Microelectronics	TW	TWD	3,384,176	3,863,097	0.45
VS Industry	MY	MYR	10,752,584	3,588,431	0.42
Sinher Technology	TW	TWD	1,720,186	2,374,149	0.28
Creative Sensor	TW	TWD	2,769,036	1,912,611	0.22
Intellect Design Arena	IN	INR	603,181	1,621,523	0.19
WPG Holdings Perpetual (Pref'd)*	TW	TWD	548,206	900,455	0.10
Larsen & Toubro Infotech	IN	INR	14,009	339,951	0.04
DBA Telecommunication Asia Holdings*	HK	HKD	227,933	0	0.00
				88,753,021	**10.31**
Consumer Discretionary					
Xingda International Holdings	CN	HKD	55,056,550	15,331,904	1.78
Tianneng Power International	CN	HKD	19,397,496	12,652,200	1.47
Sebang Global Battery	KR	KRW	360,188	11,781,687	1.37
Dream International	HK	HKD	22,891,289	11,693,057	1.36
Fast Food Indonesia	ID	IDR	55,477,765	11,046,365	1.28
China Yongda Automobiles Services Holdings	CN	HKD	9,363,971	7,944,816	0.92
Teejay Lanka	LK	LKR	31,933,547	7,332,758	0.85
Chaowei Power Holdings	CN	HKD	18,663,835	6,741,279	0.78
Bestway Global Holding	CN	HKD	16,141,876	6,385,721	0.74
Shine Corporate	AU	AUD	10,165,925	5,868,054	0.68
Pacific Textiles Holdings	HK	HKD	7,144,290	5,194,187	0.60
Zhongsheng Group Holdings	CN	HKD	1,567,043	5,185,089	0.60
Selamat Sempurna	ID	IDR	45,191,821	4,747,555	0.55
Chow Sang Sang Holdings International	HK	HKD	3,948,770	4,599,826	0.53
Texwinca Holdings	HK	HKD	18,202,626	4,127,086	0.48
Shemaroo Entertainment	IN	INR	1,571,353	4,094,734	0.48
Crystal International Group	HK	HKD	10,611,818	4,087,647	0.47
Think Childcare	AU	AUD	3,584,087	3,645,089	0.42
Xtep International Holdings	CN	HKD	5,762,914	3,341,526	0.39
Nien Made Enterprise	TW	TWD	349,914	3,168,208	0.37
Kathmandu Holdings	NZ	AUD	1,576,743	3,132,046	0.36
Texhong Textile Group	HK	HKD	3,081,999	3,107,152	0.36
Sun TV Network	IN	INR	404,765	3,006,716	0.35
Alibaba Group Holding ADR	CN	USD	16,449	2,887,874	0.34
Astra Otoparts	ID	IDR	26,043,894	2,364,967	0.27
Com2uS	KR	KRW	27,727	2,334,111	0.27
Somboon Advance Technology	TH	THB	4,215,078	2,205,282	0.26
Yadea Group Holdings	CN	HKD	9,749,499	2,110,320	0.25
Taiwan Sakura	TW	TWD	1,331,986	2,106,815	0.24
International Housewares Retail	HK	HKD	8,245,672	1,921,922	0.22
Playmates Toys	HK	HKD	21,386,572	1,322,120	0.15
				165,468,113	**19.22**
Consumer Staples					
Convenience Retail Asia	HK	HKD	22,417,615	10,777,922	1.25
Gudang Garam	ID	IDR	2,546,890	10,163,300	1.18
First Resources	SG	SGD	6,267,459	7,031,703	0.82
Japfa	SG	SGD	14,724,682	5,291,333	0.61
RFM	PH	PHP	48,311,305	5,121,979	0.59
Changshouhua Food	CN	HKD	11,895,279	4,773,079	0.55
Japfa Comfeed Indonesia	ID	IDR	38,945,642	4,764,140	0.55
Bumitama Agri	ID	SGD	10,596,147	4,317,400	0.50
Pepsi-Cola Products (Philippines)	PH	PHP	83,859,046	2,809,348	0.33
Ceylon Cold Stores	LK	LKR	641,237	2,754,214	0.32
				57,804,418	**6.71**
Healthcare					
Daewon Pharmaceutical	KR	KRW	736,614	9,880,437	1.15
Tempo Scan Pacific	ID	IDR	88,364,116	8,902,467	1.03
Riverstone Holdings (Singapore)	SG	SGD	9,361,567	6,699,717	0.78
Shanghai Pharmaceuticals Holding (H)	CN	HKD	3,367,094	6,078,528	0.71
Sinopharm Group (H)	CN	HKD	1,542,825	5,518,702	0.64
Granules India	IN	INR	2,742,625	4,836,815	0.56
I-Sens	KR	KRW	199,768	4,713,044	0.55
Mylan	US	USD	229,241	4,400,272	0.51
JB Chemicals & Pharmaceuticals	IN	INR	594,581	2,856,703	0.33
China National Accord Medicines (B)	CN	HKD	432,209	1,547,366	0.18
China National Accord Medicines	CN	CNY	227,438	1,502,920	0.17
Osprey Medical	US	AUD	7,614,808	193,593	0.02
				57,130,564	**6.63**
Financials					
Shriram Transport Finance	IN	INR	1,459,313	23,397,931	2.72
PNB Housing Finance	IN	INR	2,048,279	15,464,527	1.80
Shinhan Financial Group	KR	KRW	306,260	11,154,656	1.30
LIC Housing Finance	IN	INR	1,840,983	10,691,425	1.24
Shriram City Union Finance	IN	INR	570,909	10,626,884	1.23
HDFC Bank	IN	INR	578,704	10,017,859	1.16
Korean Reinsurance	KR	KRW	1,314,493	8,952,355	1.04
Housing Development Finance	IN	INR	228,875	6,871,080	0.80
DB Insurance	KR	KRW	151,914	6,580,489	0.76
GIC Housing Finance	IN	INR	2,515,488	6,299,132	0.73
Kiwoom Securities	KR	KRW	102,505	6,061,243	0.70
Hyundai Marine & Fire Insurance	KR	KRW	272,515	5,905,296	0.69
BFI Finance Indonesia	ID	IDR	131,359,585	5,651,445	0.66
Axis Bank	IN	INR	491,701	5,096,745	0.59
TMB Bank	TH	THB	68,618,309	3,266,232	0.38
Samsung Fire & Marine Insurance	KR	KRW	15,546	2,889,439	0.34
TMB Bank Rts	TH	THB	47,502,071	15,732	0.00
				138,942,470	**16.14**
Real Estate					
Cromwell European REIT	SG	EUR	23,609,102	13,276,016	1.54
Supalai	TH	THB	11,610,162	6,224,454	0.72
Pakuwon Jati	ID	IDR	115,440,211	5,133,827	0.60
Ascendas India Trust	SG	SGD	2,889,057	3,456,255	0.40
				28,090,552	**3.26**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,231	40,168,255	4.66
				40,168,255	**4.66**
Equity Linked Notes					
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	853,050	5,647,863	0.66
				5,647,863	**0.66**
Communication Services					
China Mobile	HK	HKD	760,817	6,175,293	0.72
				6,175,293	**0.72**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Vietnam Engine & Agricultural Machinery	VN	VND	992,223	2,095,372	0.24
				2,095,372	**0.24**
Consumer Discretionary					
KMC Kuei Meng International	TW	TWD	850,585	2,831,505	0.33
				2,831,505	**0.33**
Consumer Staples					
Quang Ngai Sugar	VN	VND	2,342,907	2,948,450	0.34

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tehmag Foods	TW	TWD	294,711	2,156,796	0.25
				5,105,246	**0.59**
Healthcare					
JHL Biotech*	KY	TWD	718,603	1,877,922	0.22
				1,877,922	**0.22**
Equity Linked Notes					
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	74,078	265,209	0.03
				265,209	**0.03**
Fractions				3	0.00
Total Investments (Cost USD 892,296,678)				**856,624,470**	**99.48**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.10111 15/11/2019	9,407,938	(124,625)	(0.01)
Bought USD Sold PHP at 0.01934 15/11/2019	20,539,094	(372,542)	(0.04)
		(497,167)	**(0.06)**
Other Assets and Liabilities		4,968,082	0.58
Net Assets		**861,095,385**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	22.68
China	CN	15.74
Korea	KR	10.60
Indonesia	ID	9.96
Hong Kong	HK	8.68
Singapore	SG	6.47
Taiwan	TW	6.37
Philippines	PH	4.81
Ireland	IE	4.66
Australia	AU	2.46
Sri Lanka	LK	1.68
Thailand	TH	1.56
Malaysia	MY	1.32
USA	US	1.29
Vietnam	VN	0.59
New Zealand	NZ	0.36
Cayman Islands	KY	0.22
UK	GB	0.02
Cash and other net assets		0.53

Asian Special Situations Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	131,621,742	74,809,854	2.27
Reliance Industries	IN	INR	3,275,309	67,496,022	2.05
CNOOC	CN	HKD	34,144,153	50,717,379	1.54
China Merchants Energy Shipping (A)	CN	CNY	21,541,650	16,871,037	0.51
S-Oil	KR	KRW	44,691	3,809,665	0.12
				213,703,957	**6.49**
Utilities					
Power Grid Corporation of (India)	IN	INR	24,753,414	69,209,727	2.10
				69,209,727	**2.10**
Materials					
Korea Zinc	KR	KRW	94,416	35,157,647	1.07
Hindalco Industries	IN	INR	7,250,700	19,157,605	0.58
Baoshan Iron & Steel (A)	CN	CNY	19,339,248	15,943,320	0.48
Ivanhoe Mines	CA	CAD	6,117,399	15,194,177	0.46
Baoshan Iron & Steel (B)	CN	CNY	1,964,001	1,619,127	0.05
				87,071,876	**2.65**
Industrials					
CK Hutchison Holdings	HK	HKD	5,452,521	50,268,846	1.53
Ayala	PH	PHP	2,158,211	36,576,244	1.11
Greentown Service Group	CN	HKD	30,323,257	34,380,484	1.04
Techtronic Industries	HK	HKD	3,168,835	24,705,311	0.75
BOC Aviation	SG	HKD	1,923,332	18,062,520	0.55
Samsung Engineering	KR	KRW	1,184,255	18,030,967	0.55
Evergreen Marine Corp Taiwan	TW	TWD	41,597,112	17,017,642	0.52
Sinotrans (H)	CN	HKD	56,438,120	16,581,853	0.50
LT Group	PH	PHP	63,043,374	16,573,034	0.50
Sinopec Engineering Group (H)	CN	HKD	28,591,315	16,318,116	0.50
Guangzhou Baiyun International Airport	CN	CNY	5,485,826	14,269,353	0.43
Container	IN	INR	1,641,598	13,605,086	0.41
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	5,194,468	10,336,662	0.31
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,902,696	5,776,180	0.18
				292,502,298	**8.89**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	23,910,038	233,710,341	7.10
Samsung Electronics	KR	KRW	4,510,646	194,324,584	5.90
Tencent Holdings	CN	HKD	3,707,793	150,242,235	4.56
SK Hynix	KR	KRW	606,072	42,428,515	1.29
Infosys	IN	INR	4,189,774	40,343,259	1.23
MediaTek	TW	TWD	2,293,521	30,580,384	0.93
Sunny Optical Technology (H)	CN	HKD	1,509,278	24,186,671	0.73
Samsung SDI	KR	KRW	120,584	23,449,305	0.71
Delta Electronics	TW	TWD	5,062,072	22,188,716	0.67
Nanya Technology	TW	TWD	7,804,069	17,806,898	0.54
Hytera Communications (A)	CN	CNY	8,648,179	11,063,139	0.34
Hytera Communications (B)	CN	CNY	1,287,303	1,646,775	0.05
				791,970,822	**24.06**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,100,095	193,132,742	5.87
New Oriental Education & Technology Group ADR	CN	USD	398,781	48,679,140	1.48
Guangzhou Automobile Group (H)	CN	HKD	35,537,772	35,432,350	1.08
Hyundai Motor	KR	KRW	290,759	30,402,438	0.92
Ctrip.com International ADR	CN	USD	851,629	27,643,876	0.84
Galaxy Entertainment Group	HK	HKD	3,935,965	27,097,782	0.82
Hyundai Mobis	KR	KRW	129,521	26,393,633	0.80
Li Ning	CN	HKD	6,079,011	20,565,961	0.62
Dongfeng Motor Group (H)	CN	HKD	18,950,069	18,983,236	0.58
China Yongda Automobiles Services Holdings	CN	HKD	19,465,423	16,515,345	0.50
Zhejiang Supor (A)	CN	CNY	1,556,055	16,506,290	0.50
Focus Media Information Technology	CN	CNY	18,447,690	15,732,743	0.48
Midea Group (A)	CN	CNY	1,489,663	11,751,474	0.36
Midea Group	CN	CNY	713,118	5,625,556	0.17
Focus Media Information Technology (A)	CN	CNY	2,411,561	2,056,652	0.06
				496,519,218	**15.08**
Consumer Staples					
China Mengniu Dairy	HK	HKD	13,981,429	55,638,584	1.69
CP ALL	TH	THB	10,619,730	27,406,842	0.83
Cosmax	KR	KRW	257,370	17,559,658	0.53
First Resources	SG	SGD	14,705,580	16,498,755	0.50
Thai Beverage	TH	SGD	24,394,919	16,368,840	0.50
Dairy Farm International Holdings	HK	USD	2,190,352	13,195,525	0.40
Hengan International Group	CN	HKD	1,570,649	10,959,598	0.33
				157,627,802	**4.79**
Healthcare					
China Resources Pharmaceutical Group	CN	HKD	37,152,704	34,321,443	1.04
Wuxi Biologics Cayman	CN	HKD	1,811,114	21,235,642	0.65
Innovent Biologics	CN	HKD	4,210,361	12,801,933	0.39
				68,359,018	**2.08**
Financials					
AIA Group	HK	HKD	14,915,754	148,084,773	4.50
United Overseas Bank	SG	SGD	4,238,334	83,255,680	2.53
Bank Central Asia	ID	IDR	29,099,587	65,042,880	1.98
HDFC Bank	IN	INR	3,718,646	64,372,980	1.96
E.Sun Financial Holding	TW	TWD	61,684,555	55,701,111	1.69
Housing Development Finance	IN	INR	1,682,570	50,512,691	1.53
Dah Sing Banking Group	HK	HKD	38,575,212	49,840,499	1.51
Shinhan Financial Group	KR	KRW	1,201,192	43,750,062	1.33
China Pacific Insurance Group (H)	CN	HKD	11,244,350	40,738,786	1.24
Kasikornbank (F)	TH	THB	8,454,260	38,981,501	1.18
CIMB Group Holdings	MY	MYR	30,454,123	38,189,016	1.16
Samsung Fire & Marine Insurance	KR	KRW	194,564	36,162,881	1.10
Axis Bank	IN	INR	3,030,950	31,417,449	0.95
Bank Rakyat Indonesia Persero	ID	IDR	92,765,249	27,752,752	0.84
Standard Chartered (HK)	GB	HKD	1,875,878	17,128,620	0.52
				790,931,681	**24.03**
Real Estate					
City Developments	SG	SGD	4,510,230	35,626,013	1.08
China Overseas Land & Investment	HK	HKD	7,920,122	24,948,225	0.76
Swire Pacific (A)	HK	HKD	2,098,296	19,900,089	0.60
Embassy Office Parks REIT	IN	INR	2,769,535	16,109,343	0.49
				96,583,670	**2.93**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	929	16,728,478	0.51
				16,728,478	**0.51**
Equity Linked Notes					
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	2,922,548	3,738,646	0.11
				3,738,646	**0.11**
Communication Services					
Telekomunikasi Indonesia Persero	ID	IDR	203,278,435	59,195,273	1.80
Bharti Airtel	IN	INR	7,258,483	38,270,324	1.16
China Unicom	HK	HKD	37,852,930	37,303,107	1.13
LG Uplus	KR	KRW	2,908,058	33,567,590	1.02
HKT Trust and HKT	HK	HKD	12,999,759	20,213,795	0.61
				188,550,089	**5.73**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
GRAIL*	US	USD	1,157,403	5,498,821	0.17
				5,498,821	**0.17**
Equity Linked Notes					
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	216,114	430,053	0.01
				430,053	**0.01**
Fractions				4	0.00
Total Investments (Cost USD 3,056,086,646)				**3,279,426,160**	**99.63**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90505 19/11/2019	46,850,615	477,872	0.01
Bought USD Sold CAD at 0.76451 19/11/2019	24,155	157	0.00
Bought USD Sold MYR at 0.23864 19/11/2019	542,189	(2,038)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	210,860	(2,388)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	15,026,976	(5,270)	(0.00)
Bought USD Sold THB at 0.03290 19/11/2019	973,673	(6,400)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	771,184	(12,547)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	2,163,578	(14,538)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	6,216,437	(15,245)	(0.00)
Bought USD Sold CNY at 0.14021 19/11/2019	1,964,521	(22,135)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	5,351,832	(25,032)	(0.00)
Bought USD Sold SGD at 0.72635 19/11/2019	2,150,671	(25,143)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	7,437,780	(154,087)	(0.00)
		193,206	**0.01**
Asijských akcií A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 23.48000 19/11/2019	16,242,436	422,633	0.01
Bought USD Sold CAD at 0.76451 19/11/2019	10,178	66	0.00
Bought USD Sold HKD at 0.12755 19/11/2019	208,779	(46)	(0.00)
Bought USD Sold MYR at 0.23864 19/11/2019	189,017	(711)	(0.00)
Bought USD Sold CAD at 0.75098 19/11/2019	73,528	(833)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	5,238,446	(1,837)	(0.00)
Bought USD Sold THB at 0.03290 19/11/2019	339,426	(2,231)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	268,837	(4,374)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	800,570	(5,158)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	2,167,070	(5,314)	(0.00)
Bought USD Sold CNY at 0.14021 19/11/2019	684,846	(7,716)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	1,865,667	(8,726)	(0.00)
Bought USD Sold SGD at 0.72635 19/11/2019	749,718	(8,765)	(0.00)

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00084 19/11/2019	2,592,834	(53,715)	(0.00)
		323,273	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90517 19/11/2019	1,837,335	18,984	0.00
Bought USD Sold MYR at 0.23863 19/11/2019	21,367	(80)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	592,030	(208)	(0.00)
Bought USD Sold THB at 0.03290 19/11/2019	38,359	(252)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	30,382	(494)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	85,240	(573)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	244,913	(601)	(0.00)
Bought USD Sold CNY at 0.14021 19/11/2019	77,397	(872)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	210,850	(986)	(0.00)
Bought USD Sold SGD at 0.72635 19/11/2019	84,739	(991)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	293,031	(6,071)	(0.00)
		7,856	**0.00**
Other Assets and Liabilities		11,566,848	0.35
Net Assets		**3,291,517,343**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	29.82
Korea	KR	15.34
Hong Kong	HK	14.32
India	IN	12.47
Taiwan	TW	11.45
Singapore	SG	4.66
Indonesia	ID	4.62
Thailand	TH	2.51
Philippines	PH	1.61
Malaysia	MY	1.16
UK	GB	0.52
Ireland	IE	0.51
Canada	CA	0.46
USA	US	0.17
Cash and other net assets		0.37

Fidelity Funds

Australia Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	AU	AUD	3,472,161	24,781,673	4.77
Origin Energy	AU	AUD	1,893,471	14,858,869	2.86
				39,640,542	**7.62**
Materials					
BHP Group	AU	AUD	962,280	34,391,222	6.61
Evolution Mining	AU	AUD	5,250,032	21,652,937	4.16
BlueScope Steel	AU	AUD	1,250,970	16,556,010	3.18
Newcrest Mining	AU	AUD	413,631	13,017,920	2.50
				85,618,089	**16.46**
Industrials					
SEEK	AU	AUD	475,952	10,783,017	2.07
Downer EDI	AU	AUD	1,271,207	10,226,310	1.97
Atlas Arteria	AU	AUD	1,237,912	9,914,306	1.91
				30,923,633	**5.95**
Information Technology					
XREF	AU	AUD	1,864,804	707,006	0.14
				707,006	**0.14**
Consumer Discretionary					
Lovisa Holdings	AU	AUD	776,337	10,423,346	2.00
Nine Entertainment Holdings	AU	AUD	5,420,305	9,948,586	1.91
PWR Holdings	AU	AUD	1,017,789	4,830,419	0.93
				25,202,351	**4.85**
Consumer Staples					
Woolworths Group	AU	AUD	537,438	20,068,717	3.86
Coles Group	AU	AUD	1,305,104	19,559,756	3.76
Treasury Wine Estates	AU	AUD	823,655	14,448,187	2.78
Synlait Milk	NZ	AUD	1,149,115	9,992,490	1.92
				64,069,150	**12.32**
Healthcare					
CSL	AU	AUD	127,340	32,488,497	6.25
Fisher & Paykel Healthcare (AU)	NZ	AUD	926,301	16,451,713	3.16
Ramsay Health Care	AU	AUD	151,579	10,377,971	2.00
Cochlear	AU	AUD	47,664	10,065,498	1.94
Pro Medicus	AU	AUD	341,058	9,045,893	1.74
				78,429,572	**15.08**
Financials					
Commonwealth Bank of Australia	AU	AUD	375,798	29,511,942	5.68
Macquarie Group	AU	AUD	192,952	25,786,206	4.96
Suncorp Group	AU	AUD	1,817,694	24,448,286	4.70
Westpac Banking	AU	AUD	852,051	23,966,879	4.61
Pinnacle Investment Management Group	AU	AUD	1,041,581	5,121,678	0.98
				108,834,991	**20.93**
Real Estate					
Goodman Group REIT	AU	AUD	1,733,818	24,957,429	4.80
Lendlease Group	AU	AUD	565,489	10,572,336	2.03
				35,529,765	**6.83**
Communication Services					
Telstra	AU	AUD	4,273,386	14,912,409	2.87
				14,912,409	**2.87**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Updater CDI*	US	AUD	76,032	1,891,297	0.36
				1,891,297	**0.36**
Consumer Discretionary					
IFLIX*	AU	USD	1,054,923	1,531,648	0.29
Surfstitch Group*	AU	AUD	6,073,156	61	0.00
				1,531,709	**0.29**
Fractions				(1)	(0.00)
Total Investments (Cost AUD 422,392,461)				**487,290,513**	**93.71**
Other Assets and Liabilities				32,723,919	6.29
Net Assets				**520,014,432**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	88.26
New Zealand	NZ	5.09
USA	US	0.36
Cash and other net assets		6.29

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

China Consumer Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Huaneng Renewables (H)	CN	HKD	27,119,374	10,342,931	0.33
SIIC Environment Holdings	SG	HKD	30,521,490	5,160,042	0.17
				15,502,973	**0.50**
Materials					
Shenzhen YUTO Packaging Technology	CN	CNY	1,976,405	6,500,557	0.21
CPMC Holdings	CN	HKD	15,522,781	6,205,382	0.20
				12,705,939	**0.41**
Industrials					
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	7,215,585	14,358,557	0.46
Kerry Logistics Network	HK	HKD	6,833,248	10,894,085	0.35
Techtronic Industries	HK	HKD	1,330,651	10,374,206	0.34
Zhejiang Sanhua Intelligent Controls	CN	CNY	549,502	1,093,474	0.04
Guangzhou Baiyun International Airport (A)	CN	CNY	46,086	119,875	0.00
				36,840,197	**1.19**
Information Technology					
Tencent Holdings	CN	HKD	6,188,443	250,759,809	8.12
MediaTek	TW	TWD	2,576,252	34,350,139	1.11
Baidu ADR	CN	USD	239,403	24,167,683	0.78
Kingsoft	CN	HKD	7,651,615	17,561,993	0.57
Hangzhou Hikvision Digital Technology (A)	CN	CNY	3,277,240	15,069,324	0.49
Zhejiang Dahua Technology (A)	CN	CNY	5,256,258	12,043,506	0.39
Sunny Optical Technology (H)	CN	HKD	608,806	9,756,317	0.32
YY ADR	CN	USD	152,988	8,595,620	0.28
Autohome ADR	CN	USD	101,495	8,491,106	0.27
Lenovo Group	CN	HKD	11,499,675	7,999,787	0.26
Zhejiang Dahua Technology (B)	CN	CNY	3,435,297	7,871,194	0.25
Xiaomi	CN	HKD	6,363,391	7,193,368	0.23
Aurora Mobile ADR	CN	USD	1,619,594	6,478,376	0.21
58.com ADR	CN	USD	115,750	6,123,193	0.20
Shenzhen Sunway Communication (A)	CN	CNY	1,017,155	5,846,680	0.19
Hollysys Automation Technologies	CN	USD	351,272	4,935,374	0.16
Weibo ADR	CN	USD	100,419	4,901,472	0.16
Hytera Communications (B)	CN	CNY	3,026,706	3,871,898	0.13
Momo ADR	CN	USD	88,185	2,945,377	0.10
Hytera Communications (A)	CN	CNY	1,177,910	1,506,835	0.05
Shenzhen Sunway Communication	CN	CNY	260,691	1,498,471	0.05
Hangzhou Hikvision Digital Technology	CN	CNY	256,735	1,180,513	0.04
				443,148,035	**14.34**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,736,042	304,779,617	9.86
New Oriental Education & Technology Group ADR	CN	USD	727,130	88,760,752	2.87
Ctrip.com International ADR	CN	USD	2,241,137	72,747,311	2.35
NetEase ADR	CN	USD	245,567	69,780,238	2.26
TAL Education Group ADR	CN	USD	1,594,944	68,486,895	2.22
JD.com ADR	CN	USD	2,133,121	66,062,772	2.14
Yum China Holdings	CN	USD	1,482,733	62,052,383	2.01
Sands China	CN	HKD	10,972,755	53,997,684	1.75
Galaxy Entertainment Group	HK	HKD	7,377,672	50,792,768	1.64
Shenzhou International Group Holdings	CN	HKD	3,221,056	44,449,315	1.44
China International Travel Service (A)	CN	CNY	2,174,513	27,925,521	0.90
Guangzhou Automobile Group (H)	CN	HKD	25,329,745	25,254,605	0.82
Fuyao Glass Industry Group (H)	CN	HKD	6,902,574	19,476,846	0.63
Huazhu Group ADR	CN	USD	498,963	18,815,897	0.61
Dongfeng Motor Group (H)	CN	HKD	17,706,414	17,737,404	0.57
Chow Tai Fook Jewellery Group	HK	HKD	14,132,891	12,688,037	0.41
Bilibili ADR	CN	USD	797,820	12,581,623	0.41
Shangri-La Asia	HK	HKD	11,070,465	11,360,522	0.37
Midea Group (A)	CN	CNY	1,187,205	9,365,477	0.30
Regina Miracle International Holdings	HK	HKD	12,996,801	8,534,601	0.28
Zhejiang Supor (A)	CN	CNY	781,549	8,290,499	0.27
Vipshop Holdings ADR	CN	USD	602,769	6,940,882	0.22
SAIC Motor (A)	CN	CNY	2,011,954	6,720,429	0.22
Goodbaby International Holdings	CN	HKD	42,287,117	6,147,820	0.20
Pinduoduo ADR	CN	USD	146,266	5,920,840	0.19
Suning.com (A)	CN	CNY	3,846,774	5,768,466	0.19
iQIYI ADR	CN	USD	274,780	4,771,550	0.15
Geely Automobile Holdings	HK	HKD	2,390,326	4,507,299	0.15
Best Pacific International Holdings	CN	HKD	13,230,362	4,480,859	0.15
China Travel International Investment Hong Kong	HK	HKD	26,622,914	4,197,090	0.14
Honma Golf	JP	HKD	3,520,712	3,161,791	0.10
JNBY Design	CN	HKD	2,108,966	2,997,016	0.10
China Yongda Automobiles Services Holdings	CN	HKD	2,973,815	2,523,119	0.08
Embry Holdings	HK	HKD	1,474,546	280,934	0.01
				1,112,358,862	**36.00**
Consumer Staples					
China Mengniu Dairy	HK	HKD	23,145,717	92,107,528	2.98
Kweichow Moutai (A)	CN	CNY	382,364	64,131,900	2.08
Uni-President Enterprises	TW	TWD	17,842,986	44,009,010	1.42
Sun Art Retail Group	HK	HKD	28,610,732	29,183,170	0.94
China Resources Beer Holdings	HK	HKD	5,550,067	28,431,607	0.92
WH Group	HK	HKD	21,629,140	22,772,500	0.74
Foshan Haitian Flavouring & Food (B)	CN	CNY	1,077,649	17,106,617	0.55
Uni-President China Holdings	CN	HKD	12,230,519	12,618,092	0.41
Angel Yeast (A)	CN	CNY	2,638,556	11,341,209	0.37
Shanghai Jahwa United (A)	CN	CNY	1,249,623	5,879,202	0.19
Changshouhua Food	CN	HKD	8,766,178	3,517,502	0.11
Shanghai Jahwa United (B)	CN	CNY	683,246	3,214,520	0.10
				334,312,857	**10.82**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,671,844	19,602,671	0.63
WuXi AppTec	CN	HKD	1,333,381	16,058,528	0.52
Innovent Biologics	CN	HKD	5,143,108	15,638,022	0.51
Aier Eye Hospital Group (A)	CN	CNY	2,364,140	13,293,538	0.43
SSY Group	HK	HKD	14,337,096	11,940,370	0.39
Jiangsu Hengrui Medicine (A)	CN	CNY	819,260	10,582,815	0.34
Sino Biopharmaceutical	HK	HKD	6,859,950	10,192,231	0.33
Hansoh Pharmaceutical Group	CN	HKD	2,875,908	8,703,697	0.28
Ovctek China	CN	CNY	934,548	6,794,518	0.22
China National Accord Medicines (A)	CN	CNY	858,095	5,681,275	0.18
Lee's Pharmaceutical Holdings	HK	HKD	7,752,984	4,140,363	0.13
Jiangsu Hengrui Medicine (B)	CN	CNY	233,109	3,011,189	0.10
CStone Pharmaceuticals	CN	HKD	1,755,411	2,352,383	0.08
Aier Eye Hospital Group (B)	CN	CNY	401,065	2,255,183	0.07
Dawnrays Pharmaceutical Holdings	HK	HKD	11,903,172	2,107,614	0.07
China National Accord Medicines (B)	CN	HKD	371,851	1,331,274	0.04
Wenzhou Kangning Hospital (H)	CN	HKD	392,915	979,611	0.03
China Animal Healthcare*	CN	HKD	5,783,462	7	0.00
				134,665,289	**4.36**
Financials					
AIA Group	HK	HKD	17,986,291	178,569,303	5.78
Ping An Insurance Group (H)	CN	HKD	10,586,367	121,993,520	3.95
China Life Insurance (H)	CN	HKD	41,961,748	107,648,997	3.48
China Pacific Insurance Group (H)	CN	HKD	13,737,503	49,771,591	1.61
Cathay Financial Holding	TW	TWD	23,486,565	31,054,402	1.01
Huatai Securities (H)	CN	HKD	12,175,335	18,069,036	0.58
China Taiping Insurance Holdings	HK	HKD	3,802,765	8,534,232	0.28
China Renaissance Holdings	CN	HKD	1,550,992	2,982,433	0.10
				518,623,514	**16.78**
Real Estate					
China Resources Land	HK	HKD	2,862,062	12,150,971	0.39
Link REIT	HK	HKD	961,768	10,466,917	0.34
China Overseas Land & Investment	HK	HKD	2,943,157	9,270,887	0.30
				31,888,775	**1.03**
Equity Linked Notes					
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	3,849,602	10,013,298	0.32
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	5,250,654	6,373,551	0.21
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	634,689	3,648,234	0.12
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	397,753	2,633,441	0.09
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	6,860	31,545	0.00
				22,700,069	**0.73**
Communication Services					
China Mobile	HK	HKD	17,940,798	145,619,339	4.71
China Unicom	HK	HKD	60,279,342	59,403,770	1.92
HKT Trust and HKT	HK	HKD	17,750,700	27,601,204	0.89
China Telecom (H)	CN	HKD	45,816,730	19,477,917	0.63
Taiwan Mobile	TW	TWD	3,045,021	11,351,409	0.37
China Tower Corp (H)	CN	HKD	34,091,572	7,490,459	0.24
				270,944,098	**8.77**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Bytedance*	CN	USD	195,691	9,645,310	0.31
Sensetime Group*	CN	USD	25,907,893	8,160,986	0.26
				17,806,296	**0.58**
Equity Linked Notes					
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	1,067,168	4,907,016	0.16
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	2,604,191	3,905,130	0.13
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	817,264	1,626,300	0.05
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	142,941	1,516,283	0.05
UBS (Ovctek China (A)) ELN 30/11/2020	GB	USD	11,075	80,522	0.00
				12,035,251	**0.39**
Total Investments (Cost USD 2,540,787,561)				**2,963,532,155**	**95.91**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.47918 19/11/2019	12,555,060	241,007	0.01
Bought AUD Sold USD at 1.48317 19/11/2019	534,530	11,731	0.00
Bought CNY Sold USD at 7.07332 19/11/2019	37,097	112	0.00
Bought HKD Sold USD at 7.84017 19/11/2019	213,541	47	0.00
Bought HKD Sold USD at 7.83830 19/11/2019	111,019	(2)	(0.00)
Bought USD Sold HKD at 0.12751 19/11/2019	285,158	(145)	(0.00)
Bought USD Sold CNY at 0.14058 19/11/2019	34,345	(297)	(0.00)

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.68801 19/11/2019	564,865	(834)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	490,862	(2,296)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	7,431,661	(2,606)	(0.00)
Bought USD Sold CNY at 0.14021 19/11/2019	1,149,654	(12,953)	(0.00)
		233,764	**0.01**
Other Assets and Liabilities		126,223,135	4.08
Net Assets		**3,089,989,054**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	66.81
Hong Kong	HK	24.79
Taiwan	TW	3.91
Singapore	SG	0.17
UK	GB	0.13
Japan	JP	0.10
Cash and other net assets		4.09

China Focus Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	124,301,768	184,636,587	4.55
China Petroleum & Chemical (H)	CN	HKD	143,889,022	81,782,208	2.02
China Shenhua Energy (H)	CN	HKD	32,879,517	66,729,869	1.65
PetroChina (H)	CN	HKD	120,721,750	58,907,296	1.45
				392,055,960	**9.67**
Utilities					
China Resources Power Holdings	HK	HKD	24,448,347	30,707,013	0.76
				30,707,013	**0.76**
Materials					
Anhui Conch Cement (A)	CN	CNY	15,043,944	90,151,616	2.22
Baoshan Iron & Steel (A)	CN	CNY	39,694,826	32,724,506	0.81
West China Cement	CN	HKD	182,462,185	29,175,781	0.72
Jiangxi Copper (H)	CN	HKD	17,554,628	20,524,587	0.51
Zijin Mining Group (H)	CN	HKD	46,711,004	16,136,971	0.40
Aluminum Corp of China	CN	HKD	48,896,326	14,449,407	0.36
Angang Steel (H)	CN	HKD	31,971,829	10,674,882	0.26
Baoshan Iron & Steel (B)	CN	CNY	1,300,391	1,072,045	0.03
				214,909,795	**5.30**
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	23,042,115	85,369,708	2.11
Beijing Capital International Airport (H)	CN	HKD	39,406,858	37,281,572	0.92
Guangshen Railway (H)	CN	HKD	111,034,872	35,484,987	0.88
Sinotruk (Hong Kong)	CN	HKD	22,031,872	33,222,123	0.82
Daqin Railway (A)	CN	CNY	27,563,325	29,892,852	0.74
Air China (H)	CN	HKD	25,100,601	22,146,180	0.55
CRRC (H)	CN	HKD	32,875,319	21,969,420	0.54
China Southern Airlines (H)	CN	HKD	31,135,405	19,134,737	0.47
China Index Holdings ADR	CN	USD	1,533,587	5,060,835	0.12
Singamas Container Holdings	HK	HKD	38,719,873	4,344,316	0.11
Daqin Railway	CN	CNY	771,476	836,677	0.02
				294,743,407	**7.27**
Information Technology					
Tencent Holdings	CN	HKD	5,493,607	222,604,573	5.49
Lenovo Group	CN	HKD	116,264,246	80,879,611	1.99
Baidu ADR	CN	USD	723,206	73,007,671	1.80
Hangzhou Hikvision Digital Technology (A)	CN	CNY	3,757,295	17,276,702	0.43
Hytera Communications (B)	CN	CNY	10,105,766	12,927,751	0.32
PAX Global Technology	HK	HKD	16,427,470	7,176,045	0.18
Fang Holdings ADR	CN	USD	1,533,587	3,143,852	0.08
				417,016,205	**10.28**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,334,148	234,222,982	5.78
Dongfeng Motor Group (H)	CN	HKD	84,830,753	84,979,225	2.10
Vipshop Holdings ADR	CN	USD	4,417,105	50,862,960	1.25
Brilliance China Automotive Holdings	HK	HKD	41,215,127	45,354,998	1.12
Gree Electric Appliances of Zhuhai	CN	CNY	3,527,314	29,430,219	0.73
Weifu High-Technology Group	CN	HKD	18,290,289	28,890,334	0.71
Focus Media Information Technology	CN	CNY	27,268,796	23,255,647	0.57
SAIC Motor (A)	CN	CNY	5,061,555	16,906,864	0.42
China ZhengTong Auto Services Holdings	CN	HKD	45,968,251	13,732,387	0.34
Skyworth Digital Holdings	HK	HKD	40,309,401	10,403,840	0.26
Parkson Retail Group	CN	HKD	113,864,735	9,136,534	0.23
Chaowei Power Holdings	CN	HKD	24,414,603	8,818,427	0.22
China Dongxiang Group	CN	HKD	76,268,121	8,550,254	0.21
China Literature	CN	HKD	1,604,926	6,284,315	0.15
China South Publishing & Media Group (A)	CN	CNY	3,134,161	5,149,800	0.13
China South Publishing & Media Group	CN	CNY	2,525,103	4,149,044	0.10
Embry Holdings	HK	HKD	18,591,027	3,542,004	0.09
SAIC Motor	CN	CNY	877,091	2,929,703	0.07
Goodbaby International Holdings	CN	HKD	5,391,250	783,795	0.02
				587,383,332	**14.48**
Consumer Staples					
Uni-President China Holdings	CN	HKD	51,057,958	52,675,934	1.30
WH Group	HK	HKD	39,438,443	41,523,238	1.02
Yantai Changyu Pioneer Wine	CN	HKD	15,044,396	29,349,020	0.72
China Agri-Industries Holdings	HK	HKD	73,985,082	24,370,865	0.60
Tingyi Cayman Islands Holding	CN	HKD	15,026,801	19,973,875	0.49
Springland International Holdings	CN	HKD	90,039,399	16,198,062	0.40
Shenguan Holdings Group	CN	HKD	42,456,832	1,595,450	0.04
				185,686,444	**4.58**
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	40,919,013	46,908,505	1.16
China National Accord Medicines (A)	CN	CNY	3,856,231	25,531,348	0.63
China National Accord Medicines (B)	CN	HKD	3,204,014	11,470,794	0.28
China National Accord Medicines	CN	CNY	344,154	2,278,573	0.06
				86,189,220	**2.13**
Financials					
China Construction Bank (H)	CN	HKD	365,209,188	293,284,490	7.23
China Life Insurance (H)	CN	HKD	92,338,231	236,885,220	5.84
Industrial & Commercial Bank of China (H)	CN	HKD	313,201,507	224,398,214	5.53
Agricultural Bank of China (H)	CN	HKD	246,561,337	101,386,056	2.50
China Merchants Bank (H)	CN	HKD	19,781,007	94,191,523	2.32
China Pacific Insurance Group (H)	CN	HKD	12,976,310	47,013,755	1.16
CITIC Securities (H)	CN	HKD	21,910,466	40,118,603	0.99
China Minsheng Banking (H)	CN	HKD	51,543,191	36,026,459	0.89
China Cinda Asset Management (H)	CN	HKD	135,795,929	28,127,507	0.69
Huatai Securities (H)	CN	HKD	16,868,630	25,034,210	0.62
Huatai Securities	CN	CNY	3,915,300	9,711,173	0.24
China Taiping Insurance Holdings	HK	HKD	3,588,113	8,052,505	0.20
Shanghai Dongzheng Automotive Finance	CN	HKD	24,029,000	3,254,626	0.08
				1,147,484,341	**28.30**
Real Estate					
China Overseas Land & Investment	HK	HKD	40,053,539	126,167,848	3.11
China Resources Land	HK	HKD	25,978,414	110,292,136	2.72
Shenzhen Investment	HK	HKD	22,826,908	8,969,149	0.22
				245,429,133	**6.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	13,153	0.00
				13,153	**0.00**
Equity Linked Notes					
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	7,973,077	36,661,518	0.90
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	1,754,071	10,511,338	0.26
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	1,561,909	10,341,067	0.25
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	5,578,142	9,165,531	0.23
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	6,841,261	5,834,419	0.14
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	505,680	4,219,140	0.10
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	628,058	2,887,913	0.07
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	744,036	2,485,261	0.06
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	766,146	1,900,278	0.05
				84,006,465	**2.07**
Communication Services					
China Mobile	HK	HKD	31,336,269	254,345,807	6.27
China Unicom	HK	HKD	6,561,887	6,466,574	0.16
				260,812,381	**6.43**
Fractions				(3)	(0.00)
Total Investments (Cost USD 4,123,186,782)				**3,946,436,846**	**97.31**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Gree Electric Appliances (UBS)	USD	30,015,838	6,012,307	0.15
			6,012,307	**0.15**
Other Assets and Liabilities			102,954,746	2.54
Net Assets			**4,055,403,899**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	80.50
Hong Kong	HK	16.81
Ireland	IE	0.00
Cash and other net assets		2.69

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Opportunities Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	637,000	946,193	1.93
China Shenhua Energy (H)	CN	HKD	317,000	643,360	1.32
PetroChina (H)	CN	HKD	1,254,000	611,901	1.25
China Oilfield Services (H)	CN	HKD	386,000	536,253	1.10
China Petroleum & Chemical (H)	CN	HKD	642,000	364,894	0.75
				3,102,601	**6.34**
Utilities					
CK Infrastructure Holdings	HK	HKD	69,000	496,417	1.01
Huaneng Renewables (H)	CN	HKD	1,164,000	443,932	0.91
China Resources Gas Group	HK	HKD	64,000	385,151	0.79
				1,325,500	**2.71**
Materials					
Anhui Conch Cement (H)	CN	HKD	78,000	465,330	0.95
Zijin Mining Group (H)	CN	HKD	610,000	210,733	0.43
Aluminum Corp of China	CN	HKD	472,000	139,481	0.29
				815,544	**1.67**
Industrials					
CK Hutchison Holdings	HK	HKD	52,952	488,184	1.00
Zhuzhou CRRC Times Electric (H)	CN	HKD	111,800	414,213	0.85
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	378,400	277,295	0.57
Weichai Power (H)	CN	HKD	134,000	210,432	0.43
Sinopec Engineering Group (H)	CN	HKD	270,000	154,099	0.32
Greentown Service Group	CN	HKD	116,000	131,521	0.27
				1,675,744	**3.43**
Information Technology					
Tencent Holdings	CN	HKD	110,900	4,493,741	9.19
Kingsoft	CN	HKD	145,000	332,804	0.68
Sunny Optical Technology (H)	CN	HKD	17,100	274,033	0.56
China Railway Signal & Communication Corp (H)	CN	HKD	275,000	163,967	0.34
Xiaomi	CN	HKD	130,600	147,634	0.30
AAC Technologies Holdings	CN	HKD	16,000	103,713	0.21
YY ADR	CN	USD	1,823	102,425	0.21
Lenovo Group	CN	HKD	138,000	96,000	0.20
Hollysys Automation Technologies	CN	USD	5,710	80,225	0.16
Opera ADR	NO	USD	2,419	24,021	0.05
				5,818,563	**11.90**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	28,075	4,928,847	10.08
New Oriental Education & Technology Group ADR	CN	USD	6,098	744,383	1.52
Yum China Holdings	CN	USD	17,315	724,633	1.48
TAL Education Group ADR	CN	USD	15,528	666,772	1.36
Ctrip.com International ADR	CN	USD	18,691	606,710	1.24
ANTA Sports Products	CN	HKD	59,000	576,274	1.18
NetEase ADR	CN	USD	1,961	557,238	1.14
Shenzhou International Group Holdings	CN	HKD	38,500	531,285	1.09
Sands China	CN	HKD	90,800	446,833	0.91
JD.com ADR	CN	USD	13,268	410,910	0.84
Galaxy Entertainment Group	HK	HKD	45,000	309,810	0.63
Guangzhou Automobile Group (H)	CN	HKD	290,000	289,140	0.59
Dongfeng Motor Group (H)	CN	HKD	272,000	272,476	0.56
Chow Tai Fook Jewellery Group	HK	HKD	271,000	243,295	0.50
JNBY Design	CN	HKD	109,000	154,898	0.32
Huazhu Group ADR	CN	USD	3,443	129,836	0.27
				11,593,340	**23.70**
Consumer Staples					
China Mengniu Dairy	HK	HKD	264,000	1,050,578	2.15
Sun Art Retail Group	HK	HKD	379,000	386,583	0.79
				1,437,161	**2.94**
Healthcare					
Innovent Biologics	CN	HKD	115,000	349,666	0.71
Sino Biopharmaceutical	HK	HKD	233,500	346,925	0.71
WuXi AppTec	CN	HKD	18,200	219,191	0.45
China Isotope & Radiation	CN	HKD	73,000	187,867	0.38
Hansoh Pharmaceutical Group	CN	HKD	58,000	175,532	0.36
				1,279,181	**2.62**
Financials					
AIA Group	HK	HKD	351,200	3,486,741	7.13
Industrial & Commercial Bank of China (H)	CN	HKD	3,819,000	2,736,183	5.59
China Construction Bank (H)	CN	HKD	1,599,290	1,284,324	2.63
Ping An Insurance Group (H)	CN	HKD	94,000	1,083,223	2.21
China Life Insurance (H)	CN	HKD	312,000	800,407	1.64
BOC Hong Kong Holdings	HK	HKD	190,500	653,654	1.34
CITIC Securities (H)	CN	HKD	227,000	415,643	0.85
Hang Seng Bank	HK	HKD	19,400	404,333	0.83
Huatai Securities (H)	CN	HKD	256,800	381,109	0.78
Hong Kong Exchanges and Clearing	HK	HKD	11,649	362,368	0.74
China Pacific Insurance Group (H)	CN	HKD	93,800	339,842	0.69
China Taiping Insurance Holdings	HK	HKD	105,000	235,643	0.48
				12,183,470	**24.91**
Real Estate					
China Resources Land	HK	HKD	246,444	1,046,285	2.14
Link REIT	HK	HKD	85,500	930,496	1.90
CK Asset Holdings	HK	HKD	111,452	773,943	1.58
China Overseas Land & Investment	HK	HKD	150,800	475,017	0.97
Wharf Real Estate Investment	HK	HKD	28,000	164,417	0.34
				3,390,158	**6.93**
Equity Linked Notes					
BNP (Kweichow Moutai (A)) ELN 12/10/2022	CN	USD	5,028	843,318	1.72
BNP (Jiangsu Hengrui Medic (A)) ELN 12/10/2022	CN	USD	30,211	390,251	0.80
BNP (Inner Mongolia yili (A)) ELN 15/05/2020	CN	USD	86,295	355,708	0.73
HSBC (Zhejiang Dahua Tech. (A)) ELN 23/11/2021	CN	USD	114,900	263,266	0.54
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	47,238	203,041	0.42
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	136,128	165,240	0.34
HSBC (Shenzhen Inovance (A)) ELN 23/11/2020	CN	USD	29,100	103,116	0.21
HSBC (SF Holding (A)) ELN 23/11/2020	GB	USD	9,000	50,696	0.10
				2,374,636	**4.85**
Communication Services					
China Mobile	HK	HKD	223,000	1,810,015	3.70
China Unicom	HK	HKD	662,000	652,384	1.33
HKBN	HK	HKD	142,000	253,256	0.52
HKT Trust and HKT	HK	HKD	107,000	166,378	0.34
China Tower Corp (H)	CN	HKD	224,000	49,216	0.10
				2,931,249	**5.99**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Bytedance*	CN	USD	3,564	175,664	0.36
Sensetime Group*	CN	USD	534,000	168,210	0.34
				343,874	**0.70**
Equity Linked Notes					
HSBC (Skshu Pain (A)) ELN 27/07/2020	GB	USD	13,336	140,726	0.29
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	53,598	80,373	0.16
				221,099	**0.45**
Fractions				(1)	(0.00)
Total Investments (Cost USD 44,067,950)				**48,492,119**	**99.14**
Other Assets and Liabilities				421,552	0.86
Net Assets				**48,913,671**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	67.62
Hong Kong	HK	30.92
UK	GB	0.56
Norway	NO	0.05
Cash and other net assets		0.86

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	2,626,460	54,124,851	4.98
PTT	TH	THB	14,081,591	21,066,760	1.94
CNOOC	CN	HKD	6,888,293	10,231,800	0.94
China Petroleum & Chemical (H)	CN	HKD	15,081,817	8,572,053	0.79
				93,995,464	**8.65**
Utilities					
Power Grid Corporation of (India)	IN	INR	5,200,983	14,541,777	1.34
				14,541,777	**1.34**
Materials					
Asian Paints	IN	INR	507,260	12,932,187	1.19
Semen Indonesia Persero	ID	IDR	10,137,429	9,120,522	0.84
UltraTech Cement	IN	INR	154,342	9,009,200	0.83
				31,061,909	**2.86**
Industrials					
Airports of Thailand	TH	THB	8,329,760	21,556,768	1.98
Container	IN	INR	1,612,714	13,365,696	1.23
GT Capital Holdings	PH	PHP	243,369	4,287,546	0.39
Cummins India	IN	INR	435,563	3,337,820	0.31
DMCI Holdings	PH	PHP	13,150,209	2,127,564	0.20
PP Persero	ID	IDR	14,991,276	1,891,224	0.17
				46,566,618	**4.29**
Information Technology					
Tencent Holdings	CN	HKD	1,420,553	57,561,748	5.30
Tata Consultancy Services	IN	INR	1,100,528	35,158,675	3.24
Infosys	IN	INR	3,088,882	29,742,792	2.74
Sunny Optical Technology (H)	CN	HKD	753,413	12,073,686	1.11
Cognizant Technology Solutions	US	USD	52,506	3,217,541	0.30
				137,754,442	**12.68**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	367,975	64,601,628	5.95
New Oriental Education & Technology Group ADR	CN	USD	155,684	19,004,314	1.75
Shenzhou International Group Holdings	CN	HKD	974,857	13,452,646	1.24
Maruti Suzuki India	IN	INR	124,321	13,240,892	1.22
Astra International	ID	IDR	25,514,181	12,604,860	1.16
Midea Group (A)	CN	CNY	1,549,769	12,225,627	1.13
Ctrip.com International ADR	CN	USD	321,344	10,430,813	0.96
Eicher Motors	IN	INR	25,439	8,065,304	0.74
Topsports International Holdings	CN	HKD	3,644,579	4,387,252	0.40
Samsonite International	US	HKD	1,421,618	2,891,450	0.27
				160,904,786	**14.81**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	165,267	27,719,305	2.55
CP ALL	TH	THB	9,135,944	23,577,566	2.17
China Mengniu Dairy	HK	HKD	3,631,023	14,449,522	1.33
Vietnam Dairy Products	VN	VND	1,733,154	9,710,383	0.89
Budweiser Brewing Co APAC	HK	HKD	2,187,328	7,982,741	0.73
Gudang Garam	ID	IDR	1,459,284	5,823,236	0.54
Robinsons Retail Holdings	PH	PHP	3,429,700	5,126,470	0.47
Angel Yeast (B)	CN	CNY	1,148,297	4,935,682	0.45
First Resources	SG	SGD	1,725,268	1,935,645	0.18
Carabao Group	TH	THB	336,572	937,901	0.09
				102,198,451	**9.41**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,526,583	17,899,458	1.65
Innovent Biologics	CN	HKD	1,770,971	5,384,775	0.50
Cipla (India)	IN	INR	792,090	5,209,515	0.48
Hansoh Pharmaceutical Group	CN	HKD	1,597,650	4,835,156	0.44
Bumrungrad Hospital	TH	THB	479,973	1,913,329	0.18
				35,242,233	**3.24**
Financials					
HDFC Bank	IN	INR	3,121,558	54,036,876	4.97
Housing Development Finance	IN	INR	1,734,212	52,063,054	4.79
Bank Central Asia	ID	IDR	21,646,609	48,384,116	4.45
AIA Group	HK	HKD	2,920,311	28,993,073	2.67
Bank Rakyat Indonesia Persero	ID	IDR	95,024,935	28,428,787	2.62
Axis Bank	IN	INR	2,373,713	24,604,831	2.26
China Construction Bank (H)	CN	HKD	28,933,927	23,235,648	2.14
Public Bank	MY	MYR	3,361,456	16,300,930	1.50
Industrial & Commercial Bank of China (H)	CN	HKD	21,279,145	15,245,783	1.40
Kasikornbank	TH	THB	3,089,662	14,198,555	1.31
China Life Insurance (H)	CN	HKD	5,488,170	14,079,395	1.30
China Pacific Insurance Group (H)	CN	HKD	2,800,826	10,147,518	0.93
ICICI Lombard General Insurance	IN	INR	535,288	10,117,461	0.93
Kotak Mahindra Bank	IN	INR	454,453	10,080,588	0.93
HDFC Standard Life Insurance	IN	INR	1,050,458	9,265,053	0.85
				359,181,668	**33.06**
Real Estate					
SM Prime Holdings	PH	PHP	15,526,351	11,932,756	1.10
Central Pattana	TH	THB	4,930,445	10,438,133	0.96
China Overseas Land & Investment	HK	HKD	3,148,823	9,918,730	0.91
Vincom Retail	VN	VND	816,357	1,168,083	0.11
				33,457,702	**3.08**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	397	7,141,769	0.66
				7,141,769	**0.66**
Communication Services					
Telekomunikasi Indonesia Persero	ID	IDR	42,068,160	12,250,371	1.13
Advanced Info Service	TH	THB	1,609,269	12,191,774	1.12
				24,442,145	**2.25**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Bytedance*	CN	USD	56,970	2,807,973	0.26
Sensetime Group*	CN	USD	8,614,723	2,713,638	0.25
				5,521,611	**0.51**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,032,424	10,951,702	1.01
MSAP (Shanghai Int'l Airport (A)) ELN 15/04/2020	CN	USD	855,326	9,270,039	0.85
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	3,972,707	5,671,437	0.52
				25,893,178	**2.38**
Fractions				(3)	(0.00)
Total Investments (Cost USD 785,040,675)				**1,077,903,750**	**99.20**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	3,700,375	(3,175,589)	(0.29)
			(3,175,589)	**(0.29)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.91364 19/11/2019	4,683,011	113,127	0.01
Bought PLN Sold USD at 3.84657 19/11/2019	131,572	869	0.00
Bought USD Sold MYR at 0.23869 19/11/2019	3,210	(11)	(0.00)
Bought USD Sold CNY at 0.14128 19/11/2019	11,741	(43)	(0.00)
Bought USD Sold PHP at 0.01947 19/11/2019	4,714	(51)	(0.00)
Bought USD Sold THB at 0.03297 19/11/2019	28,608	(130)	(0.00)
Bought USD Sold MYR at 0.23864 19/11/2019	68,148	(256)	(0.00)
Bought USD Sold INR at 0.01400 19/11/2019	88,836	(377)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	103,467	(1,683)	(0.00)
Bought USD Sold CNY at 0.14021 19/11/2019	210,226	(2,369)	(0.00)
Bought USD Sold THB at 0.03290 19/11/2019	480,391	(3,157)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	532,795	(3,608)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	1,516,466	(3,719)	(0.00)
		98,592	**0.01**
Other Assets and Liabilities		11,753,834	1.08
Net Assets		**1,086,580,587**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	33.29
India	IN	33.03
Indonesia	ID	10.91
Thailand	TH	9.74
Hong Kong	HK	5.65
Philippines	PH	2.16
Vietnam	VN	1.52
Malaysia	MY	1.50
Ireland	IE	0.66
USA	US	0.56
Singapore	SG	0.18
Cash and other net assets		0.80

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tatneft (Pref'd)	RU	USD	1,566,112	16,090,734	3.33
Gazprom	RU	USD	3,190,567	12,932,644	2.67
Lukoil	RU	USD	138,952	12,823,199	2.65
Surgutneftegas (Pref'd)	RU	USD	16,238,644	9,539,086	1.97
TMK	RU	USD	8,635,220	7,161,948	1.48
				58,547,611	**12.10**
Utilities					
Inter RAO UES P	RU	USD	77,206,182	5,199,744	1.07
				5,199,744	**1.07**
Materials					
Sasol	ZA	ZAR	1,189,496	21,594,776	4.46
SEMAFO	CA	CAD	2,466,838	7,935,178	1.64
African Rainbow Minerals	ZA	ZAR	780,602	7,812,475	1.61
Glencore (B)	CH	ZAR	1,373,123	4,126,413	0.85
DRDGOLD	ZA	ZAR	6,262,086	3,166,794	0.65
PPC	ZA	ZAR	11,777,704	3,001,434	0.62
Severstal	RU	USD	61,519	846,141	0.17
				48,483,211	**10.02**
Industrials					
Wizz Air Holdings	CH	GBP	163,896	8,092,513	1.67
HeadHunter Group ADR	RU	USD	382,930	6,628,517	1.37
Trellidor Holdings	ZA	ZAR	3,377,519	869,671	0.18
				15,590,701	**3.22**
Information Technology					
Yandex	RU	USD	158,055	5,245,837	1.08
				5,245,837	**1.08**
Consumer Discretionary					
Naspers	ZA	ZAR	311,502	44,240,879	9.14
Foschini Group	ZA	ZAR	814,994	9,386,657	1.94
Pepkor Holdings	ZA	ZAR	8,442,584	9,248,702	1.91
Jumbo	GR	EUR	385,981	7,532,122	1.56
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	843,589	6,805,920	1.41
Famous Brands	ZA	ZAR	1,194,738	6,231,694	1.29
Detsky Mir	RU	USD	2,586,038	3,866,336	0.80
Vivo Energy	GB	GBP	1,468,748	2,319,758	0.48
Sun International (South Africa)	ZA	ZAR	802,621	2,169,189	0.45
City Lodge Hotels	ZA	ZAR	367,453	1,943,617	0.40
				93,744,874	**19.37**
Financials					
Sberbank of Russia	RU	USD	9,333,704	34,179,418	7.06
Absa Group	ZA	ZAR	2,190,698	22,458,733	4.64
Sberbank of Russia Perpetual (Pref'd)	RU	USD	3,584,198	11,876,792	2.45
Zenith Bank	NG	NGN	150,321,361	7,054,419	1.46
Equity Group Holdings (Keny)	KE	KES	14,568,132	6,557,775	1.36
Banca Transilvania	RO	RON	11,208,557	6,257,504	1.29
Abu Dhabi Commercial Bank	AE	AED	2,831,580	6,013,485	1.24
Discovery	ZA	ZAR	608,397	4,843,011	1.00
Turkiye Garanti Bankasi	TR	TRY	2,432,402	3,911,229	0.81
Emirates NBD	AE	AED	812,116	2,653,395	0.55
JSE	ZA	ZAR	268,407	2,309,641	0.48
Guaranty Trust Bank	NG	NGN	27,434,953	1,885,798	0.39
United Bank for Africa	NG	NGN	91,496,760	1,464,959	0.30
Emirates NBD Rts	AE	AED	110,881	105,664	0.02
				111,571,823	**23.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	561	10,109,773	2.09
				10,109,773	**2.09**
Equity Linked Notes					
HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	SA	USD	661,287	18,937,734	3.91
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	SA	USD	98,953	3,350,936	0.69
				22,288,670	**4.61**
Communication Services					
Safaricom	KE	KES	17,759,724	5,114,732	1.06
				5,114,732	**1.06**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	2,408,869	19,280,586	3.98
Kalahari Energy*	BW	USD	247,048	2	0.00
				19,280,588	**3.98**
Materials					
Magnitogorsk Iron & Steel Works GDR	RU	USD	1,375,945	10,058,155	2.08
PhosAgro GDR	RU	USD	717,653	9,028,080	1.87
Novolipetsk Steel GDR	RU	USD	179,774	3,516,376	0.73
				22,602,611	**4.67**
Information Technology					
Mail.Ru Group GDR	RU	USD	414,194	8,797,483	1.82
				8,797,483	**1.82**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	1,124,982	1	0.00
				1	**0.00**
Consumer Staples					
X5 Retail Group GDR	RU	USD	234,500	7,846,353	1.62
				7,846,353	**1.62**
Financials					
Emirates Wts 03/01/2022	AE	USD	6,390,950	20,880,844	4.32
TCS Group Holding GDR	CY	USD	751,429	14,292,183	2.95
Nova Ljubljanska Banka GDR	SI	EUR	666,050	7,947,022	1.64
Guaranty Trust Bank GDR	NG	USD	1,215,895	5,471,526	1.13
				48,591,575	**10.04**
Total Investments (Cost USD 438,360,673)				**483,015,587**	**99.83**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.91364 19/11/2019	1,271,477	30,715	0.01
Bought TRY Sold USD at 5.99150 19/11/2019	26,137	1,122	0.00
Bought USD Sold ZAR at 0.06802 19/11/2019	16,779	497	0.00
Bought TRY Sold USD at 5.96018 19/11/2019	8,641	324	0.00
Bought USD Sold GBP at 1.29953 19/11/2019	2,072	7	0.00
Bought EUR Sold USD at 0.89385 19/11/2019	3,580	(8)	(0.00)
Bought USD Sold EUR at 1.10849 19/11/2019	6,809	(47)	(0.00)
Bought USD Sold EUR at 1.10476 19/11/2019	38,843	(397)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	26,811	(1,471)	(0.00)
Bought USD Sold ZAR at 0.06563 19/11/2019	371,670	(2,401)	(0.00)
Bought USD Sold TRY at 0.16712 19/11/2019	62,716	(2,501)	(0.00)
Bought USD Sold RUB at 0.01538 19/11/2019	456,929	(5,099)	(0.00)
		20,741	**0.00**
Other Assets and Liabilities		815,259	0.17
Net Assets		**483,851,587**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Russia	RU	38.22
South Africa	ZA	28.79
United Arab Emirates	AE	6.13
Saudi Arabia	SA	4.61
Nigeria	NG	3.28
Cyprus	CY	2.95
Switzerland	CH	2.53
Kenya	KE	2.41
Turkey	TR	2.21
Ireland	IE	2.09
Slovenia	SI	1.64
Canada	CA	1.64
Greece	GR	1.56
Romania	RO	1.29
UK	GB	0.48
Botswana	BW	0.00
Cash and other net assets		0.18

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Markets Focus Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
MOL Hungarian Oil & Gas	HU	HUF	499,273	4,937,640	2.79
				4,937,640	**2.79**
Materials					
Severstal	RU	USD	271,040	3,727,933	2.10
Southern Copper	PE	USD	103,243	3,674,418	2.07
African Rainbow Minerals	ZA	ZAR	351,466	3,517,568	1.99
				10,919,919	**6.16**
Industrials					
Techtronic Industries	HK	HKD	744,500	5,804,373	3.28
BOC Aviation	SG	HKD	471,000	4,423,287	2.50
Weichai Power (H)	CN	HKD	2,059,000	3,233,427	1.83
Copa Holdings	PA	USD	24,774	2,544,290	1.44
Lonking Holdings	CN	HKD	7,182,000	1,986,332	1.12
				17,991,709	**10.16**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	941,000	9,197,870	5.19
Samsung Electronics	KR	KRW	139,729	6,019,709	3.40
Tata Consultancy Services	IN	INR	168,171	5,372,574	3.03
Cognizant Technology Solutions	US	USD	45,879	2,811,465	1.59
Catcher Technology	TW	TWD	199,000	1,679,256	0.95
Tencent Holdings	CN	HKD	38,100	1,543,837	0.87
				26,624,711	**15.03**
Consumer Discretionary					
Li Ning	CN	HKD	1,581,000	5,348,697	3.02
Shenzhou International Group Holdings	CN	HKD	358,400	4,945,780	2.79
Midea Group	CN	CNY	609,972	4,802,588	2.71
Zhejiang Supor (B)	CN	CNY	444,179	4,702,664	2.65
Zhongsheng Group Holdings	CN	HKD	1,363,000	4,509,945	2.55
Alibaba Group Holding ADR	CN	USD	22,432	3,938,162	2.22
				28,247,836	**15.94**
Consumer Staples					
China Mengniu Dairy	HK	HKD	1,288,000	5,125,549	2.89
Clicks Group	ZA	ZAR	312,776	5,088,472	2.87
Foshan Haitian Flavouring & Food (A)	CN	CNY	287,828	4,560,169	2.57
				14,774,190	**8.34**
Healthcare					
Lupin	IN	INR	220,004	2,309,778	1.30
				2,309,778	**1.30**
Financials					
Bank Central Asia	ID	IDR	3,933,800	8,792,760	4.96
AIA Group	HK	HKD	873,000	8,667,212	4.89
HDFC Bank	IN	INR	336,077	5,817,783	3.28
Housing Development Finance	IN	INR	162,374	4,874,655	2.75
Chailease Holding	TW	TWD	1,049,798	4,723,650	2.67
Tisco Financial Group	TH	THB	1,018,800	3,285,960	1.85
HDFC Bank ADR	IN	USD	24,332	1,479,872	0.84
Credicorp	PE	USD	1,296	275,244	0.16
				37,917,136	**21.40**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	416	7,498,772	4.23
				7,498,772	**4.23**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	27,648	2,542,510	1.44
				2,542,510	**1.44**
Consumer Discretionary					
Lojas Renner	BR	BRL	442,650	5,507,680	3.11
Petrobras Distribuidora	BR	BRL	516,100	3,595,267	2.03
				9,102,947	**5.14**
Consumer Staples					
X5 Retail Group GDR	RU	USD	111,334	3,725,236	2.10
				3,725,236	**2.10**
Financials					
Bolsa Mexicana de Valores	MX	MXN	1,904,500	4,178,386	2.36
Itau Unibanco Holding (Pref'd)	BR	BRL	401,540	3,578,646	2.02
				7,757,032	**4.38**
Fractions				3	0.00
Total Investments (Cost USD 160,427,919)				**174,349,419**	**98.41**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Credicorp (UBS)	USD	3,441,618	(255,891)	(0.14)
			(255,891)	**(0.14)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90517 19/11/2019	4,929,020	50,929	0.03
Bought USD Sold CLP at 0.00139 19/11/2019	46,984	1,310	0.00
Bought USD Sold HKD at 0.12753 19/11/2019	719,683	(252)	(0.00)
Bought USD Sold HUF at 0.00331 19/11/2019	15,008	(384)	(0.00)
Bought USD Sold MYR at 0.23864 19/11/2019	103,431	(389)	(0.00)
Bought USD Sold COP at 0.00029 19/11/2019	20,864	(490)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	104,820	(704)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	56,157	(914)	(0.00)
Bought USD Sold THB at 0.03290 19/11/2019	146,831	(965)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	445,214	(1,092)	(0.00)
Bought USD Sold TRY at 0.16712 19/11/2019	29,922	(1,193)	(0.00)
Bought USD Sold PLN at 0.25552 19/11/2019	51,265	(1,209)	(0.00)
Bought USD Sold ZAR at 0.06563 19/11/2019	237,966	(1,537)	(0.00)
Bought USD Sold RUB at 0.01538 19/11/2019	197,070	(2,199)	(0.00)
Bought USD Sold MXN at 0.05082 19/11/2019	128,337	(2,687)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	585,690	(2,739)	(0.00)
Bought USD Sold BRL at 0.24179 19/11/2019	386,173	(9,181)	(0.01)
Bought USD Sold CNY at 0.14021 19/11/2019	874,085	(9,849)	(0.01)
Bought USD Sold KRW at 0.00084 19/11/2019	625,201	(12,952)	(0.01)
		3,503	**0.00**
Other Assets and Liabilities		3,064,616	1.73
Net Assets		**177,161,647**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	22.34
India	IN	11.21
Hong Kong	HK	11.06
Taiwan	TW	8.81
Brazil	BR	7.16
Russia	RU	5.64
Indonesia	ID	4.96
South Africa	ZA	4.86
Ireland	IE	4.23
Korea	KR	3.40
Hungary	HU	2.79
Singapore	SG	2.50
Mexico	MX	2.36
Peru	PE	2.23
Thailand	TH	1.85
USA	US	1.59
Panama	PA	1.44
Cash and other net assets		1.59

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Lukoil	RU	USD	382,875	35,333,650	0.72
Gazprom	RU	USD	5,241,731	21,246,831	0.43
				56,580,481	**1.15**
Utilities					
Power Grid Corporation of (India)	IN	INR	956,326	2,673,856	0.05
				2,673,856	**0.05**
Industrials					
Copa Holdings	PA	USD	1,114,518	114,461,012	2.32
Techtronic Industries	HK	HKD	9,737,495	75,916,800	1.54
Wizz Air Holdings	CH	GBP	881,660	43,532,889	0.88
BOC Aviation	SG	HKD	4,360,770	40,953,150	0.83
				274,863,851	**5.57**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	30,071,114	293,932,212	5.96
SK Hynix	KR	KRW	2,352,000	164,653,552	3.34
Samsung Electronics	KR	KRW	2,342,831	100,932,246	2.05
Infosys	IN	INR	7,506,835	72,283,179	1.47
Infosys ADR	IN	USD	3,624,221	34,883,124	0.71
Cognizant Technology Solutions	US	USD	487,231	29,857,536	0.61
Tencent Holdings	CN	HKD	263,700	10,685,299	0.22
Taiwan Semiconductor Manufacturing ADR	TW	USD	189,001	9,713,707	0.20
				716,940,855	**14.54**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,710,523	300,299,492	6.09
Naspers	ZA	ZAR	1,949,866	276,928,145	5.62
ANTA Sports Products	CN	HKD	15,434,669	150,755,850	3.06
Zhongsheng Group Holdings	CN	HKD	39,923,872	132,101,594	2.68
Midea Group (A)	CN	CNY	11,427,619	90,148,798	1.83
adidas	DE	EUR	203,860	62,934,737	1.28
Midea Group	CN	CNY	7,220,869	56,963,104	1.16
Shenzhou International Group Holdings	CN	HKD	2,124,916	29,323,016	0.59
MakeMyTrip	IN	USD	1,227,427	28,279,911	0.57
Pepkor Holdings	ZA	ZAR	16,371,667	17,934,873	0.36
Ctrip.com International ADR	CN	USD	118,317	3,840,570	0.08
Samsonite International	US	HKD	1,742,700	3,544,504	0.07
Li Ning	CN	HKD	1,000	3,383	0.00
				1,153,057,977	**23.38**
Consumer Staples					
China Mengniu Dairy	HK	HKD	57,986,753	230,756,151	4.68
Kweichow Moutai	CN	CNY	484,760	81,306,121	1.65
Kweichow Moutai (A)	CN	CNY	351,215	58,907,351	1.19
Inner Mongolia Yili Industrial Group	CN	CNY	10,474,313	43,175,240	0.88
Godrej Consumer Products	IN	INR	2,798,818	29,216,174	0.59
CP ALL	TH	THB	10,306,602	26,598,738	0.54
Budweiser Brewing Co APAC	HK	HKD	906,700	3,309,038	0.07
Gudang Garam	ID	IDR	705,900	2,816,877	0.06
Inner Mongolia Yili Industrial Group (A)	CN	CNY	344,055	1,418,199	0.03
				477,503,889	**9.68**
Healthcare					
CSPC Pharmaceutical Group	CN	HKD	28,823,608	73,646,113	1.49
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	5,771,559	24,184,206	0.49
Innovent Biologics	CN	HKD	7,882,488	23,967,321	0.49
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	4,488,342	18,807,222	0.38
				140,604,862	**2.85**
Financials					
AIA Group	HK	HKD	27,099,139	269,042,374	5.46
HDFC Bank	IN	INR	13,760,243	238,201,705	4.83
Bank Central Asia	ID	IDR	76,860,233	171,796,627	3.48
Sberbank of Russia	RU	USD	42,949,326	157,277,644	3.19
Housing Development Finance	IN	INR	5,097,582	153,035,300	3.10
Sberbank of Russia Perpetual (Pref'd)	RU	USD	42,178,956	139,766,487	2.83
Chailease Holding	TW	TWD	24,376,263	109,682,949	2.22
HDFC Standard Life Insurance	IN	INR	8,231,279	72,599,996	1.47
ICICI Lombard General Insurance	IN	INR	3,063,759	57,907,973	1.17
Credicorp	PE	USD	213,179	45,275,043	0.92
Emirates NBD	AE	AED	7,741,819	25,294,552	0.51
Zenith Bank	NG	NGN	284,577,999	13,354,937	0.27
Noah Holdings ADR	CN	USD	433,007	13,085,484	0.27
KB Financial Group	KR	KRW	109,352	3,925,418	0.08
Shriram Transport Finance	IN	INR	165,391	2,651,801	0.05
Samsung Fire & Marine Insurance	KR	KRW	13,976	2,597,670	0.05
Emirates NBD Rts	AE	AED	1,057,018	1,007,287	0.02
				1,476,503,247	**29.94**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,089	37,620,116	0.76
				37,620,116	**0.76**
Equity Linked Notes					
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	2,500,224	10,476,508	0.21
				10,476,508	**0.21**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Gazprom ADR	RU	USD	2,927,104	23,428,542	0.48
				23,428,542	**0.48**
Materials					
Grupo Mexico	MX	MXN	32,012,341	83,807,345	1.70
PhosAgro GDR	RU	USD	2,478,267	31,176,600	0.63
Novolipetsk Steel GDR	RU	USD	1,079,424	21,113,538	0.43
				136,097,483	**2.76**
Industrials					
Localiza Rent a Car	BR	BRL	5,604,019	59,322,372	1.20
Rumo	BR	BRL	9,772,846	55,554,102	1.13
				114,876,474	**2.33**
Information Technology					
Mail.Ru Group GDR	RU	USD	1,050,769	22,318,324	0.45
				22,318,324	**0.45**
Consumer Staples					
X5 Retail Group GDR	RU	USD	1,095,664	36,660,933	0.74
				36,660,933	**0.74**
Financials					
Grupo Financiero Banorte	MX	MXN	18,356,191	99,339,835	2.01
IRB Brasil Resseguros	BR	BRL	7,653,590	70,582,840	1.43
TCS Group Holding GDR	CY	USD	1,870,045	35,568,251	0.72
Guaranty Trust Bank GDR	NG	USD	2,613,757	11,761,908	0.24
				217,252,834	**4.41**
Fractions				(4)	(0.00)
Total Investments (Cost USD 3,962,045,657)				**4,897,460,228**	**99.30**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credicorp (GS)	USD	13,598,947	(393,560)	(0.01)
Credicorp (HSBC)	USD	24,281,928	(1,310,339)	(0.03)
			(1,703,899)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A Shares (USD) (hedged)			
Bought USD Sold CLP at 0.00139 19/11/2019	28,760	802	0.00
Bought USD Sold EUR at 1.10477 19/11/2019	12,278	(126)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	440,546	(155)	(0.00)
Bought USD Sold HUF at 0.00331 19/11/2019	9,187	(235)	(0.00)
Bought USD Sold MYR at 0.23863 19/11/2019	63,309	(238)	(0.00)
Bought USD Sold COP at 0.00029 19/11/2019	12,771	(300)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	64,164	(431)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	34,375	(559)	(0.00)
Bought USD Sold THB at 0.03290 19/11/2019	89,880	(591)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	272,531	(668)	(0.00)
Bought USD Sold TRY at 0.16712 19/11/2019	18,312	(730)	(0.00)
Bought USD Sold PLN at 0.25552 19/11/2019	31,377	(740)	(0.00)
Bought USD Sold ZAR at 0.06563 19/11/2019	145,667	(941)	(0.00)
Bought USD Sold RUB at 0.01538 19/11/2019	120,633	(1,346)	(0.00)
Bought USD Sold MXN at 0.05082 19/11/2019	78,556	(1,645)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	358,521	(1,677)	(0.00)
Bought USD Sold BRL at 0.24179 19/11/2019	236,404	(5,620)	(0.00)
Bought USD Sold CNY at 0.14021 19/11/2019	535,058	(6,029)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	382,706	(7,928)	(0.00)
		(29,157)	**(0.00)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90496 19/11/2019	106,751,231	1,078,118	0.02
Bought USD Sold CLP at 0.00139 19/11/2019	1,015,612	28,317	0.00
Bought USD Sold GBP at 1.22414 19/11/2019	23,055	(1,265)	(0.00)
Bought USD Sold CZK at 0.04259 19/11/2019	160,637	(4,074)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	15,556,826	(5,456)	(0.00)
Bought USD Sold HUF at 0.00331 19/11/2019	324,424	(8,292)	(0.00)
Bought USD Sold MYR at 0.23864 19/11/2019	2,235,920	(8,406)	(0.00)
Bought USD Sold COP at 0.00029 19/11/2019	450,993	(10,585)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	2,265,809	(15,225)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	1,213,878	(19,750)	(0.00)
Bought USD Sold THB at 0.03290 19/11/2019	3,173,887	(20,861)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	9,623,841	(23,601)	(0.00)
Bought USD Sold TRY at 0.16712 19/11/2019	646,864	(25,800)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.25552 19/11/2019	1,108,176	(26,139)	(0.00)
Bought USD Sold ZAR at 0.06563 19/11/2019	5,143,929	(33,228)	(0.00)
Bought USD Sold RUB at 0.01538 19/11/2019	4,259,895	(47,536)	(0.00)
Bought USD Sold MXN at 0.05082 19/11/2019	2,774,136	(58,078)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	12,660,386	(59,217)	(0.00)
Bought USD Sold BRL at 0.24179 19/11/2019	8,347,766	(198,463)	(0.00)
Bought USD Sold CNY at 0.14021 19/11/2019	18,894,238	(212,885)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	13,514,454	(279,976)	(0.01)
		47,598	**0.00**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.37674 19/11/2019	231,344	2,737	0.00
Bought SGD Sold USD at 1.36523 19/11/2019	9,962	34	0.00
		2,771	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90517 19/11/2019	216,976	2,242	0.00
Bought EUR Sold USD at 0.90143 19/11/2019	8,764	54	0.00
Bought EUR Sold USD at 0.89559 19/11/2019	10,496	(4)	(0.00)
		2,292	**0.00**
Other Assets and Liabilities		35,970,089	0.73
Net Assets		**4,931,749,922**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	22.77
India	IN	14.03
Hong Kong	HK	11.74
Russia	RU	9.90
Taiwan	TW	8.38
South Africa	ZA	5.98
Korea	KR	5.52
Brazil	BR	3.76
Mexico	MX	3.71
Indonesia	ID	3.54
Panama	PA	2.32
Germany	DE	1.28
Peru	PE	0.92
Switzerland	CH	0.88
Singapore	SG	0.83
Ireland	IE	0.76
Cyprus	CY	0.72
USA	US	0.68
Thailand	TH	0.54
United Arab Emirates	AE	0.53
Nigeria	NG	0.51
Cash and other net assets		0.70

Fidelity Funds

Euro Blue Chip Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galp Energia SGPS	PT	EUR	1,019,309	14,555,732	3.61
Royal Dutch Shell (NL)	NL	EUR	492,259	12,815,965	3.18
				27,371,697	**6.79**
Utilities					
RWE	DE	EUR	508,553	13,898,764	3.45
				13,898,764	**3.45**
Materials					
Arcelormittal	LU	EUR	730,239	9,661,059	2.40
				9,661,059	**2.40**
Industrials					
Airbus Group	FR	EUR	117,805	15,128,578	3.76
Atlantia	IT	EUR	645,159	14,283,810	3.55
Siemens	DE	EUR	135,299	13,987,217	3.47
Deutsche Post	DE	EUR	379,884	12,061,331	2.99
Brenntag	DE	EUR	242,276	10,902,437	2.71
Royal BAM Group	NL	EUR	2,947,104	6,695,819	1.66
				73,059,192	**18.14**
Information Technology					
ASML Holding	NL	EUR	61,349	14,417,090	3.58
SAP	DE	EUR	119,521	14,199,060	3.52
				28,616,150	**7.10**
Consumer Discretionary					
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	169,253	11,170,730	2.77
Publicis Groupe	FR	EUR	283,865	10,942,985	2.72
Takeaway.com	NL	EUR	137,526	10,039,376	2.49
Naspers	ZA	ZAR	61,965	7,892,118	1.96
Prosus	NL	EUR	91,333	5,647,114	1.40
				45,692,323	**11.34**
Consumer Staples					
Heineken	NL	EUR	149,445	13,668,199	3.39
Beiersdorf	DE	EUR	58,253	6,183,540	1.53
				19,851,739	**4.93**
Healthcare					
Grifols ADR	ES	USD	755,103	14,721,493	3.65
Sanofi	FR	EUR	172,373	14,241,424	3.54
Fresenius Medical Care	DE	EUR	204,892	13,293,417	3.30
Qiagen	NL	EUR	360,698	9,706,390	2.41
				51,962,724	**12.90**
Financials					
AXA	FR	EUR	588,194	13,931,368	3.46
Allianz	DE	EUR	54,910	12,025,328	2.98
Societe Generale	FR	EUR	459,917	11,704,880	2.91
BNP Paribas	FR	EUR	233,238	10,917,855	2.71
Hannover Rueck	DE	EUR	64,088	10,177,217	2.53
ABN AMRO Group	NL	EUR	595,133	9,932,776	2.47
				68,689,424	**17.05**
Real Estate					
Vonovia	DE	EUR	294,403	14,045,979	3.49
				14,045,979	**3.49**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	170	2,348,956	0.58
				2,348,956	**0.58**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	170,325	4,155,934	1.03
				4,155,934	**1.03**
Materials					
CRH (IE)	IE	EUR	442,990	14,476,904	3.59
				14,476,904	**3.59**
Industrials					
Ferrovial	ES	EUR	546,115	14,450,197	3.59
				14,450,197	**3.59**
Communication Services					
Cellnex Telecom	ES	EUR	373,710	14,447,648	3.59
				14,447,648	**3.59**
Fractions				(1)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 384,928,282)	**402,728,689**	**99.97**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 25.94080 19/11/2019	4,697,534	73,109	0.02
Bought CZK Sold EUR at 25.81587 19/11/2019	157,477	1,681	0.00
Bought EUR Sold USD at 0.90496 19/11/2019	155,351	1,569	0.00
Bought EUR Sold ZAR at 0.05941 19/11/2019	93,149	357	0.00
Bought EUR Sold ZAR at 0.06049 19/11/2019	6,072	134	0.00
Bought EUR Sold USD at 0.89737 19/11/2019	16,126	26	0.00
		76,876	**0.02**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold ZAR at 0.05941 19/11/2019	162,251	622	0.00
Bought EUR Sold USD at 0.89717 19/11/2019	276,837	388	0.00
Bought ZAR Sold EUR at 16.35630 19/11/2019	5,747	(184)	(0.00)
Bought USD Sold EUR at 1.10516 19/11/2019	296,610	(2,929)	(0.00)
Bought USD Sold EUR at 1.10502 19/11/2019	7,899,948	(78,979)	(0.02)
		(81,082)	**(0.02)**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.10516 19/11/2019	10,587	(105)	(0.00)
Bought USD Sold EUR at 1.10502 19/11/2019	270,945	(2,709)	(0.00)
		(2,814)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 20/12/2019	EUR	2,540,214	(10,685)	(0.00)
			(10,685)	**(0.00)**
Other Assets and Liabilities			148,982	0.04
Net Assets			**402,859,966**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	32.75
Netherlands	NL	20.58
France	FR	19.08
Spain	ES	11.86
Ireland	IE	4.18
Portugal	PT	3.61
Italy	IT	3.55
Luxembourg	LU	2.40
South Africa	ZA	1.96
Cash and other net assets		0.04

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro STOXX 50® Fund [2]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	186,093	8,771,494	4.83
Eni	IT	EUR	177,270	2,405,554	1.32
				11,177,048	**6.15**
Utilities					
Enel	IT	EUR	542,103	3,762,195	2.07
Engie	FR	EUR	129,768	1,945,871	1.07
				5,708,066	**3.14**
Materials					
Linde	GB	EUR	38,521	6,827,847	3.76
BASF	DE	EUR	64,095	4,373,202	2.41
Air Liquide	FR	EUR	32,919	3,920,653	2.16
				15,121,702	**8.33**
Industrials					
Siemens	DE	EUR	55,757	5,764,159	3.17
Airbus Group	FR	EUR	40,017	5,138,983	2.83
Vinci	FR	EUR	38,660	3,889,196	2.14
Safran	FR	EUR	25,201	3,574,762	1.97
Schneider Electric	FR	EUR	38,354	3,193,354	1.76
Deutsche Post	DE	EUR	68,572	2,177,161	1.20
				23,737,615	**13.07**
Information Technology					
SAP	DE	EUR	75,973	9,025,592	4.97
ASML Holding	NL	EUR	29,704	6,980,440	3.84
Nokia	FI	EUR	393,297	1,295,324	0.71
				17,301,356	**9.53**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	18,658	7,136,685	3.93
adidas	DE	EUR	12,855	3,558,907	1.96
Daimler	DE	EUR	58,583	3,070,335	1.69
EssilorLuxottica	FR	EUR	20,680	2,829,024	1.56
Kering	FR	EUR	5,208	2,657,122	1.46
Volkswagen (Pref'd)	DE	EUR	12,775	2,180,693	1.20
BMW	DE	EUR	22,362	1,536,493	0.85
Vivendi	FR	EUR	61,187	1,527,228	0.84
				24,496,487	**13.49**
Consumer Staples					
Unilever (A)	GB	EUR	101,587	5,379,032	2.96
L'Oreal	FR	EUR	17,164	4,493,535	2.47
Anheuser-Busch InBev	BE	EUR	58,725	4,230,549	2.33
Danone	FR	EUR	45,004	3,346,497	1.84
Koninklijke Ahold Delhaize	NL	EUR	76,947	1,717,842	0.95
				19,167,455	**10.55**
Healthcare					
Sanofi	FR	EUR	79,117	6,536,647	3.60
Bayer	DE	EUR	65,077	4,528,058	2.49
Koninklijke Philips	NL	EUR	63,173	2,480,804	1.37
Fresenius SE & Co	DE	EUR	28,668	1,350,980	0.74
				14,896,489	**8.20**
Financials					
Allianz	DE	EUR	29,620	6,486,780	3.57
BNP Paribas	FR	EUR	80,474	3,766,988	2.07
AXA	FR	EUR	144,618	3,425,277	1.89
ING Groep	NL	EUR	271,903	2,753,834	1.52
Intesa Sanpaolo	IT	EUR	1,138,924	2,558,023	1.41
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	10,071	2,507,679	1.38
Deutsche Boerse	DE	EUR	13,259	1,842,338	1.01
Societe Generale	FR	EUR	59,551	1,515,573	0.83
				24,856,492	**13.69**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	99	1,370,402	0.75
				1,370,402	**0.75**
Communication Services					
Deutsche Telekom	DE	EUR	226,310	3,568,456	1.96
Orange	FR	EUR	143,027	2,065,310	1.14
				5,633,766	**3.10**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	405,919	3,737,702	2.06
				3,737,702	**2.06**
Materials					
CRH (IE)	IE	EUR	55,617	1,817,564	1.00
				1,817,564	**1.00**
Information Technology					
Amadeus IT Group	ES	EUR	30,095	1,996,502	1.10
				1,996,502	**1.10**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	77,558	2,167,746	1.19
				2,167,746	**1.19**
Financials					
Banco Santander	ES	EUR	1,133,046	4,072,167	2.24
BBVA	ES	EUR	465,309	2,197,654	1.21
				6,269,821	**3.45**
Communication Services					
Telefonica	ES	EUR	325,151	2,235,413	1.23
				2,235,413	**1.23**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 149,027,123)				**181,691,623**	**100.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 20/12/2019	EUR	1,223,320	31,504	0.02
			31,504	**0.02**
Other Assets and Liabilities			(104,378)	(0.06)
Net Assets			**181,618,749**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	38.40
Germany	DE	28.62
Spain	ES	9.03
Netherlands	NL	7.67
UK	GB	6.72
Italy	IT	4.80
Belgium	BE	2.33
Ireland	IE	1.76
Finland	FI	0.71
Cash and other net liabilities		(0.04)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dynamic Growth Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sika	CH	CHF	314,565	48,472,046	1.47
SIG Combibloc Group	CH	CHF	3,203,733	39,726,632	1.21
				88,198,678	**2.68**
Industrials					
Experian	IE	GBP	5,261,632	148,317,007	4.50
Assa Abloy	SE	SEK	4,732,827	100,827,448	3.06
Airbus Group	FR	EUR	579,121	74,370,751	2.26
Edenred	FR	EUR	1,534,636	72,434,822	2.20
HomeServe	GB	GBP	4,931,667	66,358,864	2.02
Brenntag	DE	EUR	1,390,517	62,573,264	1.90
Bunzl	GB	GBP	1,930,374	45,001,492	1.37
DCC	IE	GBP	526,963	44,269,109	1.34
RELX Group	GB	GBP	1,922,926	41,479,174	1.26
Elis	FR	EUR	2,416,527	41,395,106	1.26
Ferguson	GB	GBP	501,324	38,332,080	1.16
IMCD	NL	EUR	507,166	35,450,917	1.08
Schindler Holding	CH	CHF	153,146	33,580,973	1.02
Knorr-Bremse	DE	EUR	359,817	32,559,862	0.99
SGS	CH	CHF	13,327	31,113,818	0.94
				868,064,687	**26.36**
Information Technology					
SAP	DE	EUR	1,489,987	177,010,443	5.38
Ingenico Group	FR	EUR	1,247,574	119,442,719	3.63
Scout24	DE	EUR	1,858,177	103,035,903	3.13
Sage Group	GB	GBP	9,764,017	81,594,735	2.48
Nexi	IT	EUR	6,473,036	60,017,986	1.82
Alten	FR	EUR	450,564	44,357,979	1.35
Worldline (France)	FR	EUR	710,602	38,692,271	1.17
Rightmove	GB	GBP	5,057,557	35,147,889	1.07
				659,299,925	**20.02**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	236,422	90,431,531	2.75
Just Eat	GB	GBP	6,589,052	56,225,334	1.71
Takeaway.com	NL	EUR	722,723	52,758,805	1.60
Informa	GB	GBP	4,457,539	40,106,860	1.22
Hermes International	FR	EUR	48,790	31,469,549	0.96
				270,992,079	**8.23**
Consumer Staples					
British American Tobacco	GB	GBP	2,833,574	88,887,697	2.70
Heineken	NL	EUR	931,722	85,215,275	2.59
Beiersdorf	DE	EUR	784,431	83,267,333	2.53
Swedish Match	SE	SEK	1,635,730	68,964,274	2.09
Imperial Brands	GB	GBP	3,021,318	59,363,740	1.80
				385,698,319	**11.71**
Healthcare					
Novo Nordisk	DK	DKK	2,714,824	132,955,997	4.04
Roche Holding	CH	CHF	415,121	112,008,167	3.40
Sonova Holding	CH	CHF	408,369	83,902,053	2.55
Qiagen	NL	EUR	2,877,403	77,430,915	2.35
Coloplast	DK	DKK	408,324	44,121,430	1.34
Straumann Holdings	CH	CHF	52,605	42,074,678	1.28
Eurofins Scientific	LU	EUR	75,756	34,408,327	1.04
Convatec Group	GB	GBP	11,718,753	26,822,545	0.81
				553,724,112	**16.81**
Financials					
London Stock Exchange Group	GB	GBP	732,491	59,136,925	1.80
Prudential	GB	GBP	2,786,905	43,630,969	1.32
Julius Baer Group	CH	CHF	841,793	33,304,702	1.01
Deutsche Boerse	DE	EUR	232,599	32,319,695	0.98
EQT	SE	SEK	833,368	7,182,207	0.22
M&G	GB	GBP	2,786,905	6,917,539	0.21
				182,492,037	**5.54**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5,281	73,120,830	2.22
				73,120,830	**2.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	581,675	38,588,329	1.17
				38,588,329	**1.17**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,198,349	33,493,851	1.02
				33,493,851	**1.02**
Healthcare					
Grifols	ES	EUR	4,243,280	122,545,926	3.72
				122,545,926	**3.72**
Financials					
Banco Espirito Santo*	PT	EUR	5,821,622	58	0.00
				58	**0.00**
Fractions				1	0.00
Total Investments (Cost EUR 2,760,663,983)				**3,276,218,832**	**99.49**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 333.60700 19/11/2019	18,115,260	285,996	0.01
Bought EUR Sold CHF at 0.91331 19/11/2019	2,363,415	10,639	0.00
Bought HUF Sold EUR at 329.52469 19/11/2019	715,131	2,401	0.00
Bought EUR Sold DKK at 0.13392 19/11/2019	996,108	336	0.00
Bought EUR Sold SEK at 0.09346 19/11/2019	59,493	281	0.00
Bought EUR Sold DKK at 0.13386 19/11/2019	42,734	(5)	(0.00)
Bought EUR Sold CHF at 0.90731 19/11/2019	91,922	(192)	(0.00)
Bought EUR Sold GBP at 1.15658 19/11/2019	117,083	(385)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	946,387	(8,446)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	5,079,611	(227,845)	(0.01)
		62,780	**0.00**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold EUR at 4.32585 19/11/2019	14,481,183	205,638	0.01
Bought EUR Sold CHF at 0.91331 19/11/2019	1,894,987	8,531	0.00
Bought PLN Sold EUR at 4.27755 19/11/2019	542,530	1,560	0.00
Bought EUR Sold DKK at 0.13392 19/11/2019	798,678	270	0.00
Bought EUR Sold DKK at 0.13387 19/11/2019	35,786	(2)	(0.00)
Bought EUR Sold CHF at 0.90654 19/11/2019	77,829	(229)	(0.00)
Bought EUR Sold SEK at 0.09259 19/11/2019	72,766	(337)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	758,812	(6,772)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	4,072,856	(182,687)	(0.01)
		25,972	**0.00**
A-ACC Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.52157 19/11/2019	1,716,186	3,218	0.00
Bought EUR Sold CHF at 0.91331 19/11/2019	225,213	1,014	0.00
Bought SGD Sold EUR at 1.52218 19/11/2019	85,404	195	0.00
Bought SGD Sold EUR at 1.52025 19/11/2019	84,394	85	0.00
Bought EUR Sold DKK at 0.13392 19/11/2019	104,813	35	0.00
Bought EUR Sold CHF at 0.90955 19/11/2019	23,731	9	0.00
Bought EUR Sold GBP at 1.16062 19/11/2019	18,682	4	0.00
Bought EUR Sold CHF at 0.90948 19/11/2019	9,547	3	0.00
Bought EUR Sold DKK at 0.13390 19/11/2019	12,076	2	0.00
Bought EUR Sold SEK at 0.09303 19/11/2019	7,004	1	0.00
Bought EUR Sold DKK at 0.13388 19/11/2019	18,368	0	0.00
Bought EUR Sold CHF at 0.90924 19/11/2019	13,729	0	0.00
Bought EUR Sold CHF at 0.90897 19/11/2019	11,456	(3)	(0.00)
Bought EUR Sold CHF at 0.90907 19/11/2019	24,731	(4)	(0.00)
Bought EUR Sold SEK at 0.09275 19/11/2019	5,367	(15)	(0.00)
Bought EUR Sold SEK at 0.09269 19/11/2019	4,790	(17)	(0.00)
Bought EUR Sold CHF at 0.90634 19/11/2019	9,547	(30)	(0.00)
Bought EUR Sold SEK at 0.09224 19/11/2019	5,330	(45)	(0.00)
Bought EUR Sold SEK at 0.09241 19/11/2019	8,957	(58)	(0.00)
Bought EUR Sold SEK at 0.09233 19/11/2019	8,539	(63)	(0.00)
Bought EUR Sold GBP at 1.15685 19/11/2019	22,163	(68)	(0.00)
Bought SGD Sold EUR at 1.51758 19/11/2019	97,721	(73)	(0.00)
Bought EUR Sold GBP at 1.15490 19/11/2019	19,611	(93)	(0.00)
Bought EUR Sold GBP at 1.15624 19/11/2019	28,430	(102)	(0.00)
Bought SGD Sold EUR at 1.51664 19/11/2019	102,529	(140)	(0.00)
Bought SGD Sold EUR at 1.51710 19/11/2019	199,064	(213)	(0.00)
Bought EUR Sold GBP at 1.14748 19/11/2019	51,637	(574)	(0.00)
Bought EUR Sold GBP at 1.14095 19/11/2019	43,399	(727)	(0.00)
Bought SGD Sold EUR at 1.51204 19/11/2019	181,874	(801)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	90,179	(805)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	483,999	(21,710)	(0.00)
		(20,975)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 0.91331 19/11/2019	24,375,438	109,730	0.00
Bought GBP Sold EUR at 0.86588 19/11/2019	1,272,465	6,054	0.00
Bought EUR Sold DKK at 0.13392 19/11/2019	10,273,405	3,467	0.00
Bought EUR Sold SEK at 0.09305 19/11/2019	722,731	288	0.00
Bought EUR Sold DKK at 0.13388 19/11/2019	332,995	16	0.00
Bought GBP Sold EUR at 0.86099 19/11/2019	1,154,027	(1,063)	(0.00)
Bought EUR Sold CHF at 0.90577 19/11/2019	767,742	(2,914)	(0.00)
Bought EUR Sold GBP at 1.15560 19/11/2019	2,896,335	(11,963)	(0.00)
Bought USD Sold EUR at 1.11096 19/11/2019	10,600,670	(49,584)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	9,760,632	(87,108)	(0.00)
Bought USD Sold EUR at 1.10491 19/11/2019	185,254,184	(1,870,326)	(0.06)
Bought EUR Sold GBP at 1.10834 19/11/2019	52,388,974	(2,349,894)	(0.07)
		(4,253,297)	**(0.13)**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 0.91331 19/11/2019	283,948	1,278	0.00

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.86588 19/11/2019	16,284	77	0.00
Bought EUR Sold DKK at 0.13392 19/11/2019	119,687	40	0.00
Bought GBP Sold EUR at 0.86098 19/11/2019	13,241	(12)	(0.00)
Bought EUR Sold GBP at 1.15658 19/11/2019	24,368	(80)	(0.00)
Bought USD Sold EUR at 1.11462 19/11/2019	76,349	(107)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	113,712	(1,015)	(0.00)
Bought USD Sold EUR at 1.10502 19/11/2019	2,157,970	(21,574)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	610,366	(27,378)	(0.00)
		(48,771)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 20/12/2019	EUR	28,638,906	191,979	0.01
FTSE 100 Index Future 20/12/2019	GBP	12,679,980	44,243	0.00
			236,222	**0.01**
Other Assets and Liabilities			20,862,874	0.63
Net Assets			**3,293,083,637**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.92
France	FR	15.57
Germany	DE	14.90
Switzerland	CH	12.88
Ireland	IE	8.07
Netherlands	NL	7.62
Spain	ES	5.91
Denmark	DK	5.38
Sweden	SE	5.37
Italy	IT	1.82
Luxembourg	LU	1.04
Portugal	PT	0.00
Cash and other net assets		0.51

European Growth Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	10,584,512	272,555,005	3.82
BP	GB	GBP	42,066,938	238,966,985	3.35
John Wood Group	GB	GBP	24,529,073	96,339,618	1.35
Royal Dutch Shell (NL)	NL	EUR	2,681,111	69,802,724	0.98
				677,664,332	**9.51**
Utilities					
Engie	FR	EUR	8,690,357	130,311,902	1.83
				130,311,902	**1.83**
Materials					
Arcelormittal	LU	EUR	6,366,105	84,223,575	1.18
Johnson Matthey	GB	GBP	1,559,881	55,597,018	0.78
				139,820,593	**1.96**
Industrials					
Wolters Kluwer	NL	EUR	3,565,084	235,366,857	3.30
Siemens	DE	EUR	2,265,439	234,201,089	3.29
SKF	SE	SEK	11,365,777	184,561,726	2.59
Meggitt	GB	GBP	19,071,936	138,254,560	1.94
Schneider Electric	FR	EUR	1,539,990	128,219,564	1.80
Randstad Holding	NL	EUR	1,810,797	89,887,960	1.26
Assa Abloy	SE	SEK	2,578,641	54,934,981	0.77
Weir Group	GB	GBP	3,445,782	53,866,148	0.76
RELX	GB	EUR	2,171,108	46,809,084	0.66
Alstom	FR	EUR	870,110	33,716,746	0.47
Wizz Air Holdings	CH	GBP	479,426	21,228,746	0.30
				1,221,047,461	**17.13**
Information Technology					
SAP	DE	EUR	3,163,565	375,831,465	5.27
Sage Group	GB	GBP	18,208,371	152,161,476	2.14
				527,992,941	**7.41**
Consumer Discretionary					
Kering	FR	EUR	493,110	251,584,809	3.53
Publicis Groupe	FR	EUR	3,928,128	151,429,345	2.12
Just Eat	GB	GBP	7,319,844	62,461,290	0.88
Takeaway.com	NL	EUR	693,406	50,618,637	0.71
LVMH Moet Hennessy Louis Vuitton	FR	EUR	126,552	48,406,249	0.68
Puma	DE	EUR	679,489	45,831,547	0.64
				610,331,877	**8.56**
Consumer Staples					
Heineken	NL	EUR	1,707,838	156,198,908	2.19
Beiersdorf	DE	EUR	1,452,760	154,210,441	2.16
British American Tobacco	GB	GBP	4,759,999	149,318,628	2.10
Associated British Foods	GB	GBP	5,411,832	139,859,258	1.96
Imperial Brands	GB	GBP	7,085,547	139,218,888	1.95
Nestle	CH	CHF	1,207,270	115,591,648	1.62
Unilever (A)	GB	EUR	1,020,533	54,037,224	0.76
Henkel Perpetual (Pref'd)	DE	EUR	475,800	44,335,019	0.62
Coca-Cola European Partners	GB	USD	872,340	41,899,844	0.59
L'Oreal	FR	EUR	150,715	39,457,271	0.55
Unilever	GB	GBP	556,004	29,838,475	0.42
Henkel	DE	EUR	205,191	17,718,249	0.25
				1,081,683,853	**15.18**
Healthcare					
Roche Holding	CH	CHF	1,477,360	398,622,129	5.59
Sanofi	FR	EUR	3,897,077	321,976,529	4.52
Fresenius Medical Care	DE	EUR	3,835,277	248,832,766	3.49
Sonova Holding	CH	CHF	705,504	144,950,240	2.03
Bayer	DE	EUR	1,018,793	70,887,651	0.99
Grifols ADR	ES	USD	1,903,474	37,110,150	0.52
Smith & Nephew	GB	GBP	1,387,058	26,610,796	0.37
				1,248,990,261	**17.53**
Financials					
AXA	FR	EUR	11,488,420	272,103,218	3.82
Barclays	GB	GBP	97,927,546	190,773,748	2.68
Prudential	GB	GBP	12,010,112	188,026,813	2.64
DNB	NO	NOK	11,499,679	187,583,032	2.63
Legal & General Group	GB	GBP	37,869,424	115,936,615	1.63
ABN AMRO Group	NL	EUR	4,148,395	69,236,712	0.97
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	253,198	63,046,249	0.88
Deutsche Boerse	DE	EUR	292,732	40,675,065	0.57
M&G	GB	GBP	12,010,112	29,810,999	0.42
				1,157,192,451	**16.24**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8,297	114,880,514	1.61
				114,880,514	**1.61**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	4,655,554	56,239,087	0.79
Ferrovial	ES	EUR	1,317,429	34,859,169	0.49
				91,098,256	**1.28**
Information Technology					
Amadeus IT Group	ES	EUR	527,252	34,977,867	0.49
				34,977,867	**0.49**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	3,385,098	94,613,483	1.33
				94,613,483	**1.33**
Fractions				1	0.00
Total Investments (Cost EUR 6,541,017,743)				**7,130,605,792**	**100.06**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought EUR Sold NOK at 0.09931 19/11/2019	1,261,500	23,069	0.00
Bought EUR Sold CHF at 0.91331 19/11/2019	4,733,559	21,309	0.00
Bought EUR Sold NOK at 0.09803 19/11/2019	44,474	227	0.00
Bought EUR Sold SEK at 0.09303 19/11/2019	110,837	20	0.00
Bought CHF Sold EUR at 1.09964 19/11/2019	116,311	(22)	(0.00)
Bought EUR Sold GBP at 1.15624 19/11/2019	368,540	(1,319)	(0.00)
Bought USD Sold EUR at 1.11305 19/11/2019	1,752,394	(4,914)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	1,614,137	(14,405)	(0.00)
Bought USD Sold EUR at 1.10502 19/11/2019	49,249,968	(492,374)	(0.01)
Bought EUR Sold GBP at 1.10834 19/11/2019	15,181,973	(680,983)	(0.01)
		(1,149,392)	**(0.02)**
Other Assets and Liabilities		(3,269,069)	(0.05)
Net Assets		**7,126,187,331**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	27.36
France	FR	19.33
Germany	DE	18.18
Netherlands	NL	13.24
Switzerland	CH	9.55
Sweden	SE	3.36
Spain	ES	2.83
Norway	NO	2.63
Ireland	IE	2.40
Luxembourg	LU	1.18
Cash and other net liabilities		(0.07)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Larger Companies Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	2,033,151	52,354,374	4.67
BP	GB	GBP	6,673,176	37,907,889	3.38
John Wood Group	GB	GBP	3,892,185	15,286,825	1.36
Royal Dutch Shell (NL)	NL	EUR	72,811	1,895,626	0.17
				107,444,714	**9.58**
Utilities					
Engie	FR	EUR	1,378,572	20,671,687	1.84
				20,671,687	**1.84**
Materials					
Arcelormittal	LU	EUR	1,010,099	13,363,613	1.19
Johnson Matthey	GB	GBP	247,473	8,820,389	0.79
				22,184,002	**1.98**
Industrials					
Wolters Kluwer	NL	EUR	565,538	37,336,823	3.33
Siemens	DE	EUR	357,705	36,979,522	3.30
SKF	SE	SEK	1,802,980	29,277,455	2.61
Meggitt	GB	GBP	3,025,426	21,931,644	1.95
Schneider Electric	FR	EUR	244,360	20,345,427	1.81
Randstad Holding	NL	EUR	286,850	14,239,215	1.27
Assa Abloy	SE	SEK	408,972	8,712,684	0.78
Weir Group	GB	GBP	546,586	8,544,499	0.76
RELX	GB	EUR	344,408	7,425,439	0.66
Alstom	FR	EUR	138,022	5,348,351	0.48
Wizz Air Holdings	CH	GBP	72,850	3,225,764	0.29
				193,366,823	**17.23**
Information Technology					
SAP	DE	EUR	500,806	59,495,706	5.30
Sage Group	GB	GBP	2,888,436	24,137,729	2.15
				83,633,435	**7.45**
Consumer Discretionary					
Kering	FR	EUR	78,223	39,909,363	3.56
Publicis Groupe	FR	EUR	623,129	24,021,607	2.14
Just Eat	GB	GBP	1,077,300	9,192,754	0.82
Takeaway.com	NL	EUR	106,925	7,805,497	0.70
LVMH Moet Hennessy Louis Vuitton	FR	EUR	20,085	7,682,695	0.68
Puma	DE	EUR	107,819	7,272,391	0.65
				95,884,307	**8.55**
Consumer Staples					
Heineken	NL	EUR	272,550	24,927,435	2.22
Beiersdorf	DE	EUR	230,455	24,462,787	2.18
British American Tobacco	GB	GBP	755,089	23,686,752	2.11
Associated British Foods	GB	GBP	858,492	22,186,201	1.98
Imperial Brands	GB	GBP	1,115,674	21,921,082	1.95
Nestle	CH	CHF	191,513	18,336,620	1.63
Unilever (A)	GB	EUR	161,921	8,573,700	0.76
Coca-Cola European Partners	GB	USD	138,413	6,648,188	0.59
Henkel Perpetual (Pref'd)	DE	EUR	68,575	6,389,845	0.57
L'Oreal	FR	EUR	23,901	6,257,332	0.56
Unilever	GB	GBP	88,298	4,738,581	0.42
Henkel	DE	EUR	31,179	2,692,347	0.24
				170,820,870	**15.22**
Healthcare					
Roche Holding	CH	CHF	234,358	63,234,512	5.64
Sanofi	FR	EUR	618,202	51,075,890	4.55
Fresenius Medical Care	DE	EUR	601,950	39,054,515	3.48
Sonova Holding	CH	CHF	111,792	22,968,289	2.05
Bayer	DE	EUR	161,614	11,245,068	1.00
Grifols ADR	ES	USD	301,328	5,874,696	0.52
Smith & Nephew	GB	GBP	219,787	4,216,631	0.38
				197,669,601	**17.62**
Financials					
AXA	FR	EUR	1,822,435	43,164,375	3.85
Barclays	GB	GBP	15,453,858	30,105,834	2.68
Prudential	GB	GBP	1,902,530	29,785,452	2.65
DNB	NO	NOK	1,824,221	29,756,728	2.65
Legal & General Group	GB	GBP	6,008,679	18,395,472	1.64
ABN AMRO Group	NL	EUR	658,223	10,985,744	0.98
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	40,165	10,001,136	0.89
Deutsche Boerse	DE	EUR	46,447	6,453,846	0.58
M&G	GB	GBP	1,902,530	4,722,380	0.42
				183,370,967	**16.34**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	739	10,231,830	0.91
				10,231,830	**0.91**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	737,489	8,908,869	0.79
Ferrovial	ES	EUR	209,027	5,530,844	0.49
				14,439,713	**1.29**
Information Technology					
Amadeus IT Group	ES	EUR	83,631	5,548,092	0.49
				5,548,092	**0.49**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	537,108	15,012,177	1.34
				15,012,177	**1.34**
Total Investments (Cost EUR 1,079,139,072)				**1,120,278,218**	**99.84**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
I-ACC Shares (SGD) (SGD/EUR hedged)			
Bought SGD Sold EUR at 1.52157 19/11/2019	213,817,815	400,867	0.04
Bought SGD Sold EUR at 1.52025 19/11/2019	8,457,496	8,489	0.00
		409,356	**0.04**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 0.91331 19/11/2019	47,370	213	0.00
Bought GBP Sold EUR at 0.87900 19/11/2019	4,778	95	0.00
Bought EUR Sold SEK at 0.09346 19/11/2019	1,070	5	0.00
Bought EUR Sold CHF at 0.90731 19/11/2019	1,546	(3)	(0.00)
Bought CHF Sold EUR at 1.09806 19/11/2019	2,277	(4)	(0.00)
Bought USD Sold EUR at 1.11462 19/11/2019	16,687	(23)	(0.00)
Bought EUR Sold GBP at 1.15658 19/11/2019	8,239	(27)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	16,157	(144)	(0.00)
Bought USD Sold EUR at 1.10502 19/11/2019	480,896	(4,808)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	156,305	(7,011)	(0.00)
		(11,707)	**(0.00)**
Other Assets and Liabilities		1,427,064	0.13
Net Assets		**1,122,102,931**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	27.47
France	FR	19.47
Germany	DE	18.18
Netherlands	NL	13.33
Switzerland	CH	9.60
Sweden	SE	3.39
Spain	ES	2.85
Norway	NO	2.65
Ireland	IE	1.71
Luxembourg	LU	1.19
Cash and other net assets		0.17

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Smaller Companies Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CGG	FR	EUR	3,548,729	7,388,453	0.83
Jadestone Energy	SG	GBP	11,198,228	7,150,457	0.80
SBM Offshore	NL	EUR	440,345	6,787,920	0.76
Tekmar Group	GB	GBP	3,061,691	5,242,943	0.59
Diversified Gas & Oil	US	GBP	3,030,188	3,764,222	0.42
Savannah Petroleum	GB	GBP	11,480,508	3,145,538	0.35
Premier Oil	GB	GBP	3,233,874	3,104,920	0.35
Kosmos Energy	US	GBP	561,613	3,080,780	0.35
International Petroleum	CA	SEK	888,626	2,754,525	0.31
Cairn Energy	GB	GBP	1,027,254	2,120,467	0.24
Reabold Resources	GB	GBP	161,078,471	1,683,068	0.19
Hurricane Energy	GB	GBP	3,060,322	1,511,424	0.17
				47,734,717	**5.35**
Utilities					
Rubis	FR	EUR	121,104	6,291,355	0.71
ContourGlobal	GB	GBP	1,281,054	3,130,699	0.35
Terna Energy	GR	EUR	159,362	1,166,530	0.13
Italgas	IT	EUR	165,768	956,150	0.11
				11,544,734	**1.29**
Materials					
Kenmare Resources	IE	GBP	3,637,929	10,220,953	1.15
Huhtamaki	FI	EUR	233,586	9,693,806	1.09
SEMAFO	CA	CAD	3,216,334	9,278,191	1.04
Wienerberger	AT	EUR	362,922	8,797,238	0.99
Essentra	GB	GBP	1,121,637	4,966,549	0.56
Ahlstrom-Munksjo	SE	EUR	360,640	4,847,007	0.54
Aluflexpack	CH	CHF	232,820	4,762,269	0.53
Tharisa	CY	ZAR	3,986,563	4,650,019	0.52
Clariant	CH	CHF	239,002	4,391,165	0.49
Base Resources	AU	AUD	29,210,865	4,312,683	0.48
Rhi Magnesita	AT	GBP	105,263	4,250,388	0.48
Buzzi Unicem	IT	EUR	195,411	4,228,697	0.47
Accsys Technologies	GB	GBP	3,273,171	3,777,260	0.42
Synthomer	GB	GBP	1,107,880	3,588,547	0.40
Navigator	PT	EUR	1,103,887	3,567,764	0.40
Ivanhoe Mines	CA	CAD	1,124,386	2,504,448	0.28
Nabaltec	DE	EUR	80,062	2,209,713	0.25
Pensana Metals	AU	AUD	14,253,617	1,756,747	0.20
Elementis	GB	GBP	889,492	1,535,588	0.17
Scapa Group	GB	GBP	515,798	1,335,384	0.15
Robertet	FR	EUR	1,506	1,219,860	0.14
Nevada Copper	CA	CAD	4,636,725	600,086	0.07
Byotrol	GB	GBP	19,507,808	382,752	0.04
				96,877,114	**10.86**
Industrials					
GlobalData	GB	GBP	904,638	11,132,750	1.25
DCC	IE	GBP	129,357	10,866,988	1.22
Wizz Air Holdings	CH	GBP	222,145	9,836,455	1.10
Balfour Beatty	GB	GBP	3,002,178	7,856,193	0.88
LISI	FR	EUR	244,544	7,703,151	0.86
Koninklijke Volkerwessels	NL	EUR	342,850	7,131,272	0.80
BBA Aviation	GB	GBP	1,955,171	6,891,414	0.77
Aalberts	NL	EUR	186,224	6,715,254	0.75
Caverion	FI	EUR	934,570	6,261,619	0.70
Varta	DE	EUR	57,018	5,770,222	0.65
RBG Holdings	GB	GBP	4,887,500	5,589,137	0.63
JTC	GB	GBP	1,210,033	5,071,381	0.57
IWG	CH	GBP	1,085,609	4,832,228	0.54
Valmet	FI	EUR	234,355	4,696,466	0.53
Kendrion	NL	EUR	237,569	4,518,557	0.51
Alpha Financial Markets Consulting	GB	GBP	1,795,875	4,044,823	0.45
Morgan Advanced Materials	GB	GBP	1,383,185	3,783,357	0.42
Konecranes	FI	EUR	135,351	3,742,450	0.42
Senior	GB	GBP	1,742,828	3,737,173	0.42
FLSmidth	DK	DKK	115,421	3,703,531	0.42
Simplybiz Group	GB	GBP	1,419,498	3,691,514	0.41
OC Oerlikon	CH	CHF	371,392	3,410,087	0.38
MPC Container Ships	NO	NOK	1,418,101	2,907,086	0.33
John Laing Group	GB	GBP	512,648	2,172,371	0.24
National Express Group	GB	GBP	320,267	1,659,809	0.19
Komax Holding	CH	CHF	8,129	1,548,958	0.17
Uponor	FI	EUR	131,647	1,541,586	0.17
Dr Hoenle	DE	EUR	30,946	1,442,084	0.16
Bossard Holding	CH	CHF	8,157	1,160,529	0.13
Clipper Logistics	GB	GBP	441,091	1,126,608	0.13
Diploma	GB	GBP	54,134	1,004,941	0.11
Rotork	GB	GBP	280,124	980,201	0.11
Daetwyler Holding	CH	CHF	6,254	965,399	0.11
Nexans	FR	EUR	23,574	859,037	0.10
				148,354,631	**16.62**
Information Technology					
Ingenico Group	FR	EUR	112,087	10,731,175	1.20
Aptitude Software Group	GB	GBP	911,423	6,348,819	0.71
Scout24	DE	EUR	109,847	6,091,016	0.68
Siltronic	DE	EUR	66,088	5,631,978	0.63
SDL	GB	GBP	874,040	5,378,103	0.60
Sopra Steria Group	FR	EUR	40,054	4,922,587	0.55
GB Group	GB	GBP	686,657	4,815,025	0.54
Alten	FR	EUR	46,014	4,530,069	0.51
Dynatrace	US	USD	226,691	4,319,957	0.48
Seeing Machines	AU	GBP	65,424,835	3,531,973	0.40
WANdisco	GB	GBP	705,221	3,438,716	0.39
Adevinta	NO	NOK	310,888	3,186,579	0.36
Lectra	FR	EUR	136,175	2,852,866	0.32
Shearwater Group	GB	GBP	885,134	2,825,944	0.32
Castleton Technology	GB	GBP	3,717,364	2,697,347	0.30
accesso Technology Group	GB	GBP	321,932	2,167,774	0.24
Blue Prism Group	GB	GBP	190,278	1,816,964	0.20
Solocal Group	FR	EUR	2,492,551	1,746,032	0.20
Datalogic	IT	EUR	120,410	1,670,087	0.19
Inficon Holding	CH	CHF	1,849	1,188,413	0.13
Sensirion Holding	CH	CHF	29,659	1,136,489	0.13
BE Semiconductor Industries	NL	EUR	27,873	923,432	0.10
AIXTRON	DE	EUR	93,608	765,713	0.09
Proactis Holdings	GB	GBP	1,193,754	713,746	0.08
Datadog	US	USD	14,495	432,861	0.05
				83,863,665	**9.40**
Consumer Discretionary					
Takeaway.com	NL	EUR	198,281	14,474,521	1.62
HelloFresh	DE	EUR	833,922	13,025,867	1.46
Basic-Fit	NL	EUR	466,352	12,778,038	1.43
Team17 Group	GB	GBP	3,526,135	12,485,922	1.40
Future	GB	GBP	673,730	11,842,231	1.33
4imprint Group	GB	GBP	320,439	11,049,012	1.24
Just Eat	GB	GBP	1,237,436	10,559,222	1.18
Cairn Homes	IE	EUR	7,547,019	8,769,637	0.98
Shop Apotheke Europe	NL	EUR	218,077	8,526,795	0.96
Boozt	SE	SEK	1,353,298	8,107,778	0.91
William Hill	GB	GBP	3,174,944	7,283,579	0.82
Bovis Homes Group	GB	GBP	486,191	6,604,119	0.74
Technicolor	FR	EUR	8,259,402	6,182,162	0.69
NOS SGPS	PT	EUR	1,120,809	5,968,308	0.67
B&S Group	LU	EUR	497,040	5,427,673	0.61
Bygghemma Group First	SE	SEK	1,163,565	5,363,607	0.60
CTS Eventim	DE	EUR	98,647	5,351,600	0.60
Headlam Group	GB	GBP	938,603	5,252,317	0.59
Technogym	IT	EUR	520,305	5,140,613	0.58
GVC Holdings	GB	GBP	457,001	4,722,032	0.53
Gym Group	GB	GBP	1,480,483	4,486,065	0.50
Puma	DE	EUR	60,451	4,077,420	0.46
Autoliv	SE	USD	57,461	4,022,966	0.45
Coats Group	GB	GBP	4,732,740	3,917,635	0.44
Maisons du Monde	FR	EUR	257,534	3,190,846	0.36
Westwing Group	DE	EUR	679,957	3,172,339	0.36
Schibsted (B)	NO	NOK	125,429	3,144,303	0.35
Vivo Energy	GB	GBP	2,081,285	2,947,903	0.33
Schibsted (A)	NO	NOK	107,478	2,832,792	0.32
On the Beach Group	GB	GBP	540,621	2,813,109	0.32
Hostelworld Group	IE	GBP	1,679,606	2,277,572	0.26
Takkt	DE	EUR	180,800	1,927,333	0.22
XXL	NO	NOK	772,847	1,425,892	0.16
Angling Direct	GB	GBP	1,851,108	1,407,651	0.16
Forbo Holding	CH	CHF	736	1,050,482	0.12
Ted Baker	GB	GBP	189,139	892,833	0.10
SRP Groupe	FR	EUR	749,801	818,783	0.09
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87,231	0	0.00
				213,320,957	**23.91**
Consumer Staples					
Britvic	GB	GBP	704,340	8,070,890	0.90
Royal Unibrew	DK	DKK	63,583	4,674,497	0.52
Scandi Standard	SE	SEK	162,445	1,072,969	0.12
C&C Group	IE	GBP	242,376	1,069,289	0.12
				14,887,645	**1.67**
Healthcare					
Craneware	GB	GBP	340,203	9,380,459	1.05
Nexus	DE	EUR	277,216	8,815,469	0.99
Korian	FR	EUR	229,670	8,727,447	0.98
Evotec	DE	EUR	319,327	6,543,012	0.73
LivaNova	GB	USD	103,881	6,499,668	0.73
Genus	GB	GBP	145,058	4,873,736	0.55
Angle	GB	GBP	5,404,569	4,360,815	0.49
Creo Medical Group	GB	GBP	1,970,216	4,254,500	0.48
MorphoSys	DE	EUR	40,695	3,973,867	0.45
Ion Beam Applications	BE	EUR	201,067	2,875,258	0.32
Ascendis Pharma ADR	DK	USD	27,079	2,646,219	0.30
Renalytix AI	GB	GBP	661,787	1,959,206	0.22
Oxford Biomedica	GB	GBP	268,927	1,742,169	0.20
Oxford Immunotec Global	GB	USD	126,521	1,734,827	0.19
Ultimovacs	NO	NOK	584,582	1,643,498	0.18
Oxford BioDynamics	GB	GBP	936,539	1,408,048	0.16
Hansa Medical	SE	SEK	103,524	1,237,562	0.14
Immunomedics	US	USD	84,457	1,208,801	0.14
Oncimmune Holdings	GB	GBP	1,549,182	1,151,077	0.13
PureTech Health	US	GBP	328,437	945,639	0.11
Verona Pharma	GB	GBP	1,512,847	799,150	0.09
Kiadis Pharma	NL	EUR	253,016	549,045	0.06
Avacta Group	GB	GBP	2,576,249	478,553	0.05
Indivior	GB	GBP	828,013	375,868	0.04
ProQR Therapeutics	NL	USD	40,215	241,990	0.03
				78,425,883	**8.79**

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	328,879	17,483,228	1.96
VZ Holding	CH	CHF	50,444	12,610,989	1.41
Banca Generali	IT	EUR	371,298	10,856,746	1.22
IG Group Holdings	GB	GBP	1,156,145	8,528,673	0.96
Van Lanschot Kempen	NL	EUR	365,484	7,547,247	0.85
KBC Ancora	BE	EUR	153,540	6,556,163	0.73
Aurelius Equity Opportunities	DE	EUR	145,691	5,375,998	0.60
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	219,505	5,333,971	0.60
EQT	SE	SEK	605,404	5,217,549	0.58
Cerved Group	IT	EUR	507,797	4,427,990	0.50
BAWAG Group	AT	EUR	110,588	4,091,769	0.46
Euronext	NL	EUR	55,239	3,990,988	0.45
Sanne Group	GB	GBP	498,273	3,054,380	0.34
Quilter	GB	GBP	1,490,503	2,368,962	0.27
Arix Bioscience	GB	GBP	1,600,130	2,182,805	0.24
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	2,200,000	2,083,400	0.23
Polar Capital Holdings	GB	GBP	174,847	1,023,082	0.11
Draper Esprit	GB	GBP	169,460	867,616	0.10
				103,601,556	**11.61**
Real Estate					
Urban & Civic	GB	GBP	1,700,251	6,514,014	0.73
ADLER Real Estate	DE	EUR	568,405	5,877,304	0.66
Shurgard Self Storage	BE	EUR	185,939	5,643,249	0.63
Aroundtown	LU	EUR	654,786	4,954,111	0.56
Hammerson REIT	GB	GBP	283,326	953,907	0.11
Corestate Capital Holding	LU	EUR	19,543	652,736	0.07
				24,595,321	**2.76**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	3,935,338	10,097,086	1.13
Syncona	GB	GBP	1,195,526	3,122,938	0.35
Gemfields Group	GB	ZAR	17,722,829	1,630,641	0.18
KRM22	GB	GBP	495,049	313,232	0.04
				15,163,897	**1.70**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	302	4,181,407	0.47
				4,181,407	**0.47**
Communication Services					
Tele2	SE	SEK	322,056	4,136,089	0.46
Hellenic Telecommunications Organization	GR	EUR	79,954	1,087,374	0.12
NFON	DE	EUR	58,279	590,949	0.07
				5,814,412	**0.65**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Impact Oil & Gas*	GB	GBP	17,500,000	3,657,062	0.41
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	1,800,000	21	0.00
Sphere Minerals*	AU	AUD	80,819	1	0.00
				3,657,084	**0.41**
Materials					
Vidrala	ES	EUR	61,963	4,826,914	0.54
Vidrala Rts	ES	EUR	61,963	237,628	0.03
				5,064,542	**0.57**
Industrials					
Irish Continental Group	IE	EUR	1,497,278	6,408,352	0.72
CPL Resources	IE	EUR	404,433	2,790,588	0.31
Applus Services	ES	EUR	118,865	1,284,931	0.14
				10,483,871	**1.17**
Information Technology					
Bond International Software*	GB	GBP	1,372,384	16	0.00
MathEngine*	GB	GBP	180,400	2	0.00
				18	**0.00**
Consumer Discretionary					
Glenveagh Properties	IE	EUR	9,379,210	7,390,817	0.83
Dalata Hotel Group	IE	EUR	983,881	5,214,570	0.58
Applegreen	IE	EUR	880,851	4,721,364	0.53
BDC Holdings Service Perpetual (Pref'd)*	US	USD	361,100	2,690,261	0.30
Zip Wireless Wts 31/12/2049*	GB	GBP	89,980	243,799	0.03
WG Limited*	CA	CAD	324,702	2	0.00
				20,260,813	**2.27**
Healthcare					
TMO Renewables*	GB	GBP	1,439,100	17	0.00
				17	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	102,558	3,964,902	0.44
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	273,474	3	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	226,727	3	0.00
				3,964,908	**0.44**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Materials					
Cobalt 27 Capital	CA	CAD	843,394	2,527,738	0.28
				2,527,738	**0.28**
Consumer Discretionary					
Global Fashion Group	LU	EUR	462,788	994,994	0.11
				994,994	**0.11**
Healthcare					
Verona Pharma Wts 31/12/2049	GB	GBP	222,764	13	0.00
				13	**0.00**
Communication Services					
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	236,420	2	0.00
				2	**0.00**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 886,175,209)				**895,319,936**	**100.33**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.84230 15/11/2019	49,439,639	422,442	0.05
Bought EUR Sold USD at 0.90470 15/11/2019	8,434,713	80,528	0.01
Bought SEK Sold EUR at 10.80074 15/11/2019	3,228,009	15,102	0.00
Bought EUR Sold NOK at 0.09923 15/11/2019	324,972	5,578	0.00
Bought EUR Sold GBP at 1.16283 15/11/2019	1,225,536	2,409	0.00
Bought EUR Sold SEK at 0.09313 15/11/2019	2,050,520	2,340	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	153,572	1,694	0.00
Bought EUR Sold NOK at 0.09808 15/11/2019	273,054	1,479	0.00
Bought EUR Sold NOK at 0.09803 15/11/2019	123,503	598	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	440,654	274	0.00
Bought CHF Sold EUR at 1.10012 15/11/2019	81,810	17	0.00
Bought EUR Sold USD at 0.89586 15/11/2019	47,496	(15)	(0.00)
Bought NOK Sold EUR at 10.24240 15/11/2019	72,737	(59)	(0.00)
Bought CHF Sold EUR at 1.09986 15/11/2019	3,021,630	(73)	(0.00)
Bought EUR Sold NOK at 0.09748 15/11/2019	129,844	(97)	(0.00)
Bought EUR Sold CHF at 0.90771 15/11/2019	64,552	(105)	(0.00)
Bought EUR Sold CHF at 0.90574 15/11/2019	65,461	(248)	(0.00)
Bought USD Sold EUR at 1.10615 15/11/2019	46,106	(402)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	132,130	(1,032)	(0.00)
Bought NOK Sold EUR at 10.17734 15/11/2019	150,727	(1,079)	(0.00)
Bought NOK Sold EUR at 10.19791 15/11/2019	299,081	(1,541)	(0.00)
Bought NOK Sold EUR at 10.17733 15/11/2019	231,790	(1,660)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	1,612,918	(1,734)	(0.00)
Bought NOK Sold EUR at 10.19380 15/11/2019	480,586	(2,669)	(0.00)
Bought USD Sold EUR at 1.10534 15/11/2019	367,037	(3,471)	(0.00)
Bought NOK Sold EUR at 10.15218 15/11/2019	374,008	(3,596)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	35,840,687	(197,686)	(0.02)
Bought NOK Sold EUR at 10.07280 15/11/2019	14,947,006	(259,452)	(0.03)
Bought EUR Sold GBP at 1.11016 15/11/2019	64,249,502	(2,789,694)	(0.31)
		(2,732,152)	**(0.31)**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold NOK at 0.09931 19/11/2019	1,021,770	18,685	0.00
Bought EUR Sold CHF at 0.91331 19/11/2019	2,247,672	10,118	0.00
Bought EUR Sold ZAR at 0.05941 19/11/2019	345,513	1,325	0.00
Bought CHF Sold EUR at 1.10404 19/11/2019	62,679	239	0.00
Bought EUR Sold ZAR at 0.05930 19/11/2019	35,534	71	0.00
Bought CAD Sold EUR at 1.46753 19/11/2019	80,407	(106)	(0.00)
Bought EUR Sold GBP at 1.15560 19/11/2019	197,034	(814)	(0.00)
Bought ZAR Sold EUR at 16.30640 19/11/2019	36,526	(1,276)	(0.00)
Bought EUR Sold CAD at 0.67942 19/11/2019	908,970	(1,473)	(0.00)
Bought USD Sold EUR at 1.11305 19/11/2019	951,351	(2,668)	(0.00)
Bought EUR Sold AUD at 0.61173 19/11/2019	458,722	(4,145)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	2,528,360	(22,564)	(0.00)
Bought USD Sold EUR at 1.10502 19/11/2019	26,460,698	(264,539)	(0.03)
Bought EUR Sold GBP at 1.10834 19/11/2019	9,105,470	(408,424)	(0.05)
		(675,571)	**(0.08)**
Other Assets and Liabilities		453,339	0.05
Net Assets		**892,365,552**	**100.00**

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	32.99
Germany	DE	9.04
Netherlands	NL	8.31
France	FR	7.53
Ireland	IE	7.16
Switzerland	CH	5.25
Sweden	SE	3.81
Luxembourg	LU	3.31
Italy	IT	3.06
Finland	FI	2.91
Austria	AT	2.52
Canada	CA	1.98
USA	US	1.84
Norway	NO	1.70
Belgium	BE	1.69
Denmark	DK	1.24
Spain	ES	1.16
Bermuda	BM	1.13
Australia	AU	1.08
Portugal	PT	1.07
Singapore	SG	0.80
Cyprus	CY	0.52
Greece	GR	0.25
Turkey	TR	0.00
Cash and other net liabilities		(0.33)

FIRST All Country World Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	51,531	3,304,671	1.78
Suncor Energy	CA	CAD	76,146	2,233,674	1.20
EOG Resources	US	USD	18,703	1,284,158	0.69
China Petroleum & Chemical (H)	CN	HKD	2,035,342	1,156,827	0.62
Concho Resources	US	USD	10,833	712,063	0.38
				8,691,393	**4.67**
Utilities					
NextEra Energy	US	USD	19,428	4,619,089	2.48
Edison International	US	USD	53,043	3,323,653	1.79
Exelon	US	USD	36,473	1,660,614	0.89
				9,603,356	**5.16**
Materials					
CCL Industries	CA	CAD	59,979	2,471,974	1.33
Scotts Miracle-Gro	US	USD	23,052	2,281,649	1.23
Ivanhoe Mines	CA	CAD	421,295	1,046,397	0.56
Lynas	MY	AUD	602,698	1,028,371	0.55
				6,828,391	**3.67**
Industrials					
SKF	SE	SEK	163,729	2,964,717	1.59
Airbus Group	FR	EUR	19,900	2,849,644	1.53
Allison Transmission Holdings	US	USD	61,653	2,650,481	1.42
Woodward	US	USD	23,439	2,503,566	1.35
Recruit Holdings	JP	JPY	64,177	2,129,087	1.14
Atlantia	IT	EUR	75,058	1,853,062	1.00
General Electric	US	USD	147,765	1,481,343	0.80
DCC	IE	GBP	14,873	1,393,230	0.75
Pacific Basin Shipping	HK	HKD	5,005,840	1,157,481	0.62
SITC International Holdings	HK	HKD	826,055	908,408	0.49
LT Group	PH	PHP	2,656,121	698,249	0.38
				20,589,268	**11.07**
Information Technology					
Microsoft	US	USD	30,439	4,370,179	2.35
Apple	US	USD	14,492	3,588,554	1.93
Alphabet (A)	US	USD	2,626	3,294,296	1.77
SAP	DE	EUR	23,486	3,111,307	1.67
Intel	US	USD	54,402	3,037,280	1.63
Samsung Electronics	KR	KRW	69,262	2,983,903	1.60
Genpact	US	USD	72,174	2,829,940	1.52
Qualcomm	US	USD	27,776	2,226,524	1.20
Nuance Communications	US	USD	129,060	2,083,672	1.12
Sunny Optical Technology (H)	CN	HKD	118,178	1,893,843	1.02
Chicony Electronics	TW	TWD	604,185	1,874,315	1.01
Oracle	US	USD	33,566	1,824,968	0.98
Facebook	US	USD	9,495	1,819,259	0.98
Infineon Technologies	DE	EUR	89,433	1,733,053	0.93
Cisco Systems	US	USD	30,728	1,457,437	0.78
Salesforce.com	US	USD	9,099	1,420,059	0.76
Splunk	US	USD	10,517	1,256,658	0.68
HP	US	USD	65,175	1,128,178	0.61
				41,933,425	**22.54**
Consumer Discretionary					
Charter Communications	US	USD	6,360	2,968,205	1.60
Quebecor	CA	CAD	95,400	2,204,292	1.19
Activision Blizzard	US	USD	39,652	2,198,283	1.18
Lowe's Cos	US	USD	15,473	1,720,463	0.92
adidas	DE	EUR	5,432	1,676,992	0.90
Cie Generale des Etablissements Michelin	FR	EUR	12,023	1,462,709	0.79
Naspers	ZA	ZAR	9,017	1,280,622	0.69
TRI Pointe Group	US	USD	69,695	1,101,876	0.59
Nine Entertainment Holdings	AU	AUD	832,740	1,052,710	0.57
eBay	US	USD	26,964	949,392	0.51
Prosus	NL	EUR	9,017	621,687	0.33
				17,237,231	**9.27**
Consumer Staples					
Heineken	NL	EUR	33,054	3,371,093	1.81
Swedish Match	SE	SEK	65,750	3,091,155	1.66
Walmart	US	USD	21,955	2,572,260	1.38
Japan Tobacco	JP	JPY	87,373	1,970,676	1.06
Nestle	CH	CHF	17,566	1,875,494	1.01
British American Tobacco	GB	GBP	34,359	1,201,873	0.65
Kroger	US	USD	30,744	755,989	0.41
				14,838,540	**7.98**
Healthcare					
Roche Holding	CH	CHF	14,176	4,265,194	2.29
Santen Pharmaceutical	JP	JPY	203,718	3,601,008	1.94
Boston Scientific	US	USD	83,012	3,465,738	1.86
Abbott Laboratories	US	USD	37,056	3,084,546	1.66
CSL	AU	AUD	12,181	2,140,444	1.15
AmerisourceBergen	US	USD	23,226	1,971,407	1.06
ICON	IE	USD	13,079	1,935,092	1.04
Mylan	US	USD	76,786	1,473,916	0.79
Nippon Shinyaku	JP	JPY	13,294	1,196,849	0.64
Koninklijke Philips	NL	EUR	26,267	1,150,227	0.62
Ascendis Pharma ADR	DK	USD	7,462	813,134	0.44
				25,097,555	**13.49**
Financials					
JPMorgan Chase	US	USD	36,564	4,547,796	2.44
Discover Financial Services	US	USD	44,697	3,564,126	1.92
Morgan Stanley	US	USD	69,755	3,187,821	1.71
PNC Financial Services Group	US	USD	19,531	2,845,085	1.53
Tokio Marine Holdings	JP	JPY	51,617	2,786,743	1.50
Citigroup	US	USD	33,867	2,424,056	1.30
Lloyds Banking Group	GB	GBP	3,093,815	2,274,983	1.22
Bank Rakyat Indonesia Persero	ID	IDR	7,201,259	2,154,414	1.16
AXA	FR	EUR	57,768	1,525,717	0.82
Barclays	GB	GBP	623,741	1,354,976	0.73
Kasikornbank (F)	TH	THB	242,132	1,116,441	0.60
Swedbank	SE	SEK	75,081	1,051,870	0.57
IG Group Holdings	GB	GBP	105,675	869,275	0.47
				29,703,303	**15.97**
Real Estate					
Equinix REIT	US	USD	5,597	3,142,542	1.69
				3,142,542	**1.69**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	190	3,424,224	1.84
				3,424,224	**1.84**
Communication Services					
T-Mobile US	US	USD	46,303	3,801,022	2.04
TPG Telecom	AU	AUD	185,377	833,839	0.45
				4,634,861	**2.49**
Fractions				(3)	(0.00)
Total Investments (Cost USD 169,680,505)				**185,724,086**	**99.85**
Other Assets and Liabilities				286,679	0.15
Net Assets				**186,010,765**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	53.72
Japan	JP	6.28
Canada	CA	4.28
Sweden	SE	3.82
Ireland	IE	3.63
Germany	DE	3.51
Switzerland	CH	3.30
France	FR	3.14
UK	GB	3.06
Netherlands	NL	2.76
Australia	AU	2.16
China	CN	1.64
Korea	KR	1.60
Indonesia	ID	1.16
Hong Kong	HK	1.11
Taiwan	TW	1.01
Italy	IT	1.00
South Africa	ZA	0.69
Thailand	TH	0.60
Malaysia	MY	0.55
Denmark	DK	0.44
Philippines	PH	0.38
Cash and other net assets		0.15

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FIRST Developed World Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	9,748	625,143	1.72
Suncor Energy	CA	CAD	15,710	460,849	1.27
Origin Energy	AU	AUD	76,048	411,033	1.13
Royal Dutch Shell (B)	NL	GBP	13,089	375,840	1.03
Concho Resources	US	USD	2,135	140,313	0.39
Viper Energy Partners	US	USD	5,455	130,035	0.36
				2,143,213	**5.90**
Utilities					
NextEra Energy	US	USD	3,578	850,561	2.34
Edison International	US	USD	10,071	631,020	1.74
Exelon	US	USD	8,461	385,248	1.06
				1,866,829	**5.14**
Materials					
Scotts Miracle-Gro	US	USD	5,874	581,428	1.60
CCL Industries	CA	CAD	8,793	362,381	1.00
CSR	AU	AUD	89,000	253,376	0.70
Ivanhoe Mines	CA	CAD	88,517	219,855	0.61
				1,417,040	**3.90**
Industrials					
Safran	FR	EUR	4,383	693,234	1.91
Atlantia	IT	EUR	25,427	627,749	1.73
Woodward	US	USD	5,838	623,532	1.72
Allison Transmission Holdings	US	USD	12,363	531,480	1.46
DCC	IE	GBP	5,589	523,517	1.44
SKF	SE	SEK	21,999	398,347	1.10
Jacobs Engineering Group	US	USD	2,517	236,216	0.65
Pacific Basin Shipping	HK	HKD	1,003,862	232,119	0.64
Recruit Holdings	JP	JPY	6,114	202,834	0.56
SITC International Holdings	HK	HKD	164,485	180,883	0.50
Royal BAM Group	NL	EUR	60,148	152,386	0.42
				4,402,297	**12.12**
Information Technology					
Microsoft	US	USD	6,213	892,039	2.46
Apple	US	USD	3,512	869,615	2.39
Intel	US	USD	14,271	796,752	2.19
Alphabet (A)	US	USD	560	702,357	1.93
SAP	DE	EUR	4,721	625,385	1.72
Facebook	US	USD	3,163	606,044	1.67
Cisco Systems	US	USD	11,913	565,011	1.56
Salesforce.com	US	USD	3,392	529,377	1.46
Qualcomm	US	USD	5,906	473,420	1.30
Hamamatsu Photonics KK	JP	JPY	12,012	465,374	1.28
Nuance Communications	US	USD	23,395	377,710	1.04
Oracle	US	USD	6,703	364,448	1.00
HP	US	USD	13,929	241,119	0.66
				7,508,651	**20.68**
Consumer Discretionary					
Charter Communications	US	USD	1,572	733,813	2.02
Activision Blizzard	US	USD	8,532	473,000	1.30
Quebecor	CA	CAD	18,580	429,301	1.18
Cie Generale des Etablissements Michelin	FR	EUR	2,962	360,392	0.99
Amazon.com	US	USD	181	320,678	0.88
Lowe's Cos	US	USD	2,844	316,208	0.87
eBay	US	USD	8,308	292,522	0.81
IPSOS	FR	EUR	7,359	221,554	0.61
TRI Pointe Group	US	USD	13,975	220,949	0.61
Tapestry	US	USD	8,065	207,194	0.57
				3,575,611	**9.85**
Consumer Staples					
Swedish Match	SE	SEK	13,050	613,533	1.69
Heineken	NL	EUR	5,913	603,010	1.66
Japan Tobacco	JP	JPY	17,585	396,619	1.09
Nestle	CH	CHF	3,229	344,702	0.95
Walmart	US	USD	2,203	258,130	0.71
British American Tobacco	GB	GBP	5,648	197,575	0.54
				2,413,569	**6.65**
Healthcare					
Roche Holding	CH	CHF	2,953	888,480	2.45
Abbott Laboratories	US	USD	10,075	838,647	2.31
Santen Pharmaceutical	JP	JPY	40,021	707,430	1.95
AmerisourceBergen	US	USD	7,357	624,469	1.72
CSL	AU	AUD	3,477	611,031	1.68
ICON	IE	USD	3,570	528,177	1.45
Boston Scientific	US	USD	11,281	470,978	1.30
Nippon Shinyaku	JP	JPY	4,130	371,838	1.02
Mylan	US	USD	14,965	287,261	0.79
Koninklijke Philips	NL	EUR	6,320	276,738	0.76
				5,605,049	**15.43**
Financials					
JPMorgan Chase	US	USD	7,184	893,606	2.46
Morgan Stanley	US	USD	15,890	726,177	2.00
Discover Financial Services	US	USD	9,087	724,559	2.00
Wells Fargo	US	USD	13,751	704,252	1.94
DNB	NO	NOK	30,817	560,548	1.54
Tokio Marine Holdings	JP	JPY	10,352	558,916	1.54
PNC Financial Services Group	US	USD	3,081	448,839	1.24
Hannover Rueck	DE	EUR	1,985	351,435	0.97
Barclays	GB	GBP	110,671	240,415	0.66
IG Group Holdings	GB	GBP	22,583	185,765	0.51
				5,394,512	**14.85**
Real Estate					
Equinix REIT	US	USD	1,419	796,417	2.19
SBA Communications REIT	US	USD	1,217	292,960	0.81
				1,089,377	**3.00**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9	164,302	0.45
				164,302	**0.45**
Communication Services					
T-Mobile US	US	USD	8,511	698,639	1.92
				698,639	**1.92**
Fractions				(4)	(0.00)
Total Investments (Cost USD 32,146,374)				**36,279,085**	**99.90**
Other Assets and Liabilities				36,593	0.10
Net Assets				**36,315,678**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.15
Japan	JP	7.44
Canada	CA	4.05
Netherlands	NL	3.88
Australia	AU	3.51
France	FR	3.51
Switzerland	CH	3.40
Ireland	IE	3.35
Sweden	SE	2.79
Germany	DE	2.69
Italy	IT	1.73
UK	GB	1.72
Norway	NO	1.54
Hong Kong	HK	1.14
Cash and other net assets		0.10

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

FIRST European Value Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	38,729	997,287	5.56
BP	GB	GBP	81,648	463,812	2.58
Eni	IT	EUR	20,491	278,057	1.55
Galp Energia SGPS	PT	EUR	16,639	237,607	1.32
Odfjell Drilling	NO	NOK	37,990	98,648	0.55
Cairn Energy	GB	GBP	36,122	74,564	0.42
				2,149,975	**11.98**
Utilities					
Enel	IT	EUR	66,564	461,954	2.57
Engie	FR	EUR	22,572	338,471	1.89
United Utilities Group	GB	GBP	22,337	225,664	1.26
				1,026,089	**5.72**
Materials					
Anglo American	GB	GBP	16,882	388,385	2.16
Air Liquide	FR	EUR	2,456	292,546	1.63
Arcelormittal	LU	EUR	19,844	262,542	1.46
Glencore	CH	GBP	90,189	243,600	1.36
LafargeHolcim (A)	CH	CHF	4,774	220,801	1.23
				1,407,874	**7.84**
Industrials					
Atlantia	IT	EUR	11,977	265,179	1.48
Deutsche Post	DE	EUR	7,880	250,184	1.39
Siemens	DE	EUR	1,869	193,175	1.08
SKF	SE	SEK	11,273	183,061	1.02
YIT	FI	EUR	32,529	175,006	0.97
Meggitt	GB	GBP	19,994	144,938	0.81
Koninklijke Volkerwessels	NL	EUR	6,814	141,730	0.79
Inwido	SE	SEK	22,946	137,150	0.76
Royal BAM Group	NL	EUR	54,486	123,792	0.69
				1,614,215	**8.99**
Information Technology					
Infineon Technologies	DE	EUR	11,680	202,981	1.13
SAP	DE	EUR	1,113	132,272	0.74
				335,253	**1.87**
Consumer Discretionary					
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	3,643	240,445	1.34
Pearson	GB	GBP	18,233	144,412	0.80
IPSOS	FR	EUR	5,125	138,382	0.77
Bovis Homes Group	GB	GBP	8,728	118,552	0.66
Crest Nicholson Holdings	GB	GBP	23,616	106,491	0.59
Renault	FR	EUR	1,415	64,744	0.36
				813,026	**4.53**
Consumer Staples					
British American Tobacco	GB	GBP	10,801	338,832	1.89
Beiersdorf	DE	EUR	2,438	258,827	1.44
Nestle	CH	CHF	2,154	206,239	1.15
Swedish Match	SE	SEK	4,603	194,054	1.08
Imperial Brands	GB	GBP	7,086	139,231	0.78
Heineken	NL	EUR	1,473	134,754	0.75
				1,271,937	**7.09**
Healthcare					
Roche Holding	CH	CHF	1,791	483,124	2.69
AstraZeneca	GB	GBP	4,715	410,617	2.29
Sanofi	FR	EUR	4,726	390,445	2.17
Koninklijke Philips	NL	EUR	3,033	119,120	0.66
				1,403,306	**7.82**
Financials					
Allianz	DE	EUR	2,415	528,784	2.95
Lloyds Banking Group	GB	GBP	721,873	476,026	2.65
BNP Paribas	FR	EUR	9,377	438,926	2.44
AXA	FR	EUR	17,621	417,365	2.32
Zurich Insurance Group	CH	CHF	1,025	359,078	2.00
Intesa Sanpaolo	IT	EUR	158,993	357,097	1.99
Societe Generale	FR	EUR	13,437	341,966	1.90
DNB	NO	NOK	20,562	335,413	1.87
Barclays	GB	GBP	166,098	323,577	1.80
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,163	289,515	1.61
Swedbank	SE	SEK	19,975	250,960	1.40
UBS Group	CH	CHF	23,517	248,855	1.39
Hannover Rueck	DE	EUR	1,503	238,748	1.33
RBS Group	GB	GBP	66,629	164,532	0.92
UniCredit	IT	EUR	12,538	142,532	0.79
ABN AMRO Group	NL	EUR	8,251	137,707	0.77
St James's Place	GB	GBP	10,849	131,123	0.73
Prudential	GB	GBP	7,214	112,936	0.63
M&G	GB	GBP	7,214	17,906	0.10
				5,313,046	**29.60**
Real Estate					
Vonovia	DE	EUR	4,026	192,101	1.07
				192,101	**1.07**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8	114,274	0.64
				114,274	**0.64**
Communication Services					
Vodafone Group	GB	GBP	237,338	433,705	2.42
Tele2	SE	SEK	18,066	232,017	1.29
Koninklijke KPN	NL	EUR	70,829	196,903	1.10
				862,625	**4.81**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Red Electrica	ES	EUR	10,536	190,168	1.06
Enagas	ES	EUR	3,379	74,977	0.42
				265,145	**1.48**
Materials					
CRH (IE)	IE	EUR	3,215	105,077	0.59
				105,077	**0.59**
Consumer Discretionary					
CIE Automotive	ES	EUR	11,071	247,101	1.38
				247,101	**1.38**
Healthcare					
Grifols	ES	EUR	13,188	380,859	2.12
				380,859	**2.12**
Financials					
Banco Santander	ES	EUR	71,214	255,944	1.43
CaixaBank	ES	EUR	53,185	136,419	0.76
				392,363	**2.19**
Total Investments (Cost EUR 18,055,404)				**17,894,266**	**99.68**
Other Assets and Liabilities				57,827	0.32
Net Assets				**17,952,093**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.48
Germany	DE	14.08
France	FR	13.50
Netherlands	NL	10.31
Switzerland	CH	9.81
Italy	IT	8.38
Spain	ES	7.16
Sweden	SE	5.56
Norway	NO	2.42
Luxembourg	LU	1.46
Portugal	PT	1.32
Ireland	IE	1.22
Finland	FI	0.97
Cash and other net assets		0.32

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

France Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Vallourec 4.125% 04/10/2022	FR	EUR	630,996	3,394,150	3.99
Technipfmc	GB	EUR	120,199	2,132,336	2.50
CGG	FR	EUR	904,449	1,883,063	2.21
Vallourec	FR	EUR	716,964	1,557,962	1.83
				8,967,511	**10.53**
Utilities					
Albioma	FR	EUR	50,390	1,171,569	1.38
				1,171,569	**1.38**
Materials					
LafargeHolcim	CH	EUR	52,851	2,431,673	2.86
Eramet	FR	EUR	31,248	1,398,037	1.64
Hoffmann Green Cement Technologies SAS	FR	EUR	53,462	967,659	1.14
				4,797,369	**5.63**
Industrials					
Bollore	FR	EUR	578,029	2,242,753	2.63
Rexel	FR	EUR	193,215	2,144,683	2.52
Cie de Saint-Gobain	FR	EUR	57,431	2,094,498	2.46
Tarkett	FR	EUR	143,022	2,088,123	2.45
Nexans	FR	EUR	48,765	1,776,998	2.09
Jacquet Metal Service	FR	EUR	97,686	1,488,741	1.75
Derichebourg	FR	EUR	432,981	1,397,664	1.64
Europcar Mobility Group	FR	EUR	421,418	1,386,464	1.63
				14,619,924	**17.17**
Information Technology					
Solocal Group	FR	EUR	5,257,301	3,682,739	4.32
Quadient	FR	EUR	134,648	2,582,552	3.03
Groupe SFPI	FR	EUR	1,337,846	2,260,959	2.66
AtoS	FR	EUR	24,868	1,726,313	2.03
Linedata Services	FR	EUR	63,484	1,637,880	1.92
				11,890,443	**13.96**
Consumer Discretionary					
IPSOS	FR	EUR	140,045	3,781,204	4.44
Technicolor	FR	EUR	4,937,274	3,695,550	4.34
Pierre & Vacances	FR	EUR	190,242	2,819,382	3.31
Valeo	FR	EUR	75,000	2,500,495	2.94
Renault	FR	EUR	51,986	2,378,873	2.79
Beneteau	FR	EUR	284,354	2,377,202	2.79
Accor	FR	EUR	55,984	2,156,504	2.53
Lagardere	FR	EUR	82,670	1,655,046	1.94
Elior Group	FR	EUR	135,815	1,574,097	1.85
Société des Bains de Mer Monaco	MC	EUR	28,234	1,530,276	1.80
Publicis Groupe	FR	EUR	35,064	1,351,724	1.59
Altice	NL	EUR	250,684	1,283,501	1.51
Television Francaise 1	FR	EUR	134,517	1,011,571	1.19
SRP Groupe	FR	EUR	725,477	792,221	0.93
				28,907,646	**33.95**
Consumer Staples					
Laurent-Perrier	FR	EUR	29,865	2,658,014	3.12
Vilmorin & Cie	FR	EUR	36,152	1,771,469	2.08
Marie Brizard Wine & Spirits	FR	EUR	847,920	1,412,635	1.66
Marie Brizard Wine & Spirits Wts 22/09/2022	FR	EUR	847,920	62,746	0.07
				5,904,864	**6.93**
Healthcare					
Korian	FR	EUR	29,286	1,112,851	1.31
				1,112,851	**1.31**
Financials					
BNP Paribas	FR	EUR	45,882	2,147,720	2.52
AXA	FR	EUR	73,483	1,740,438	2.04
				3,888,158	**4.57**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	4,179	0.00
				4,179	**0.00**
Communication Services					
Iliad	FR	EUR	41,905	3,888,742	4.57
				3,888,742	**4.57**
Fractions				1	0.00
Total Investments (Cost EUR 126,098,207)				**85,153,257**	**100.00**
Other Assets and Liabilities				805	0.00
Net Assets				**85,154,062**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	91.33
Switzerland	CH	2.86
UK	GB	2.50
Monaco	MC	1.80
Netherlands	NL	1.51
Ireland	IE	0.00
Cash and other net assets		0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Germany Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
RWE	DE	EUR	344,777	9,422,757	1.21
				9,422,757	**1.21**
Materials					
Linde	GB	EUR	328,445	58,216,869	7.45
BASF	DE	EUR	422,787	28,846,747	3.69
HeidelbergCement	DE	EUR	252,275	16,806,542	2.15
Lanxess	DE	EUR	118,734	6,922,218	0.89
Nabaltec	DE	EUR	4,343	119,868	0.02
				110,912,244	**14.19**
Industrials					
Airbus	FR	EUR	534,978	68,755,404	8.80
Deutsche Post	DE	EUR	1,180,107	37,468,397	4.79
Siemens	DE	EUR	200,021	20,678,138	2.65
MTU Aero Engines	DE	EUR	77,360	18,519,894	2.37
MBB	DE	EUR	40,924	2,484,088	0.32
				147,905,921	**18.92**
Information Technology					
SAP	DE	EUR	643,318	76,426,138	9.78
Infineon Technologies	DE	EUR	949,386	16,498,437	2.11
Scout24	DE	EUR	285,215	15,815,165	2.02
Wirecard	DE	EUR	58,005	6,586,522	0.84
New Work SE	DE	EUR	15,585	4,402,671	0.56
Dialog Semiconductor	GB	EUR	102,319	4,114,242	0.53
TeamViewer	DE	EUR	157,834	3,734,344	0.48
AIXTRON	DE	EUR	396,760	3,245,497	0.42
				130,823,016	**16.74**
Consumer Discretionary					
adidas	DE	EUR	135,011	37,377,670	4.78
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	453,584	29,936,542	3.83
EDAG Engineering Group	CH	EUR	985,029	10,933,827	1.40
BMW	DE	EUR	147,276	10,119,304	1.29
Puma	DE	EUR	95,680	6,453,587	0.83
Hugo Boss	DE	EUR	111,397	4,201,889	0.54
CTS Eventim	DE	EUR	70,838	3,842,971	0.49
Zeal Network	GB	EUR	124,580	2,504,061	0.32
Takkt	DE	EUR	224,995	2,398,443	0.31
				107,768,294	**13.79**
Consumer Staples					
Beiersdorf	DE	EUR	112,498	11,941,644	1.53
				11,941,644	**1.53**
Healthcare					
Bayer	DE	EUR	730,758	50,846,143	6.51
Fresenius Medical Care	DE	EUR	441,814	28,664,889	3.67
Qiagen	NL	EUR	667,349	17,958,356	2.30
MorphoSys	DE	EUR	77,914	7,608,258	0.97
Evotec	DE	EUR	300,581	6,158,895	0.79
Nexus	DE	EUR	145,136	4,615,339	0.59
				115,851,880	**14.82**
Financials					
Allianz	DE	EUR	257,234	56,334,151	7.21
Hannover Rueck	DE	EUR	104,537	16,600,405	2.12
Hypoport	DE	EUR	19,221	5,352,930	0.68
EQT	SE	SEK	301,675	2,599,920	0.33
				80,887,406	**10.35**
Real Estate					
Vonovia	DE	EUR	663,687	31,664,523	4.05
ADLER Real Estate	DE	EUR	375,002	3,877,516	0.50
Patrizia	DE	EUR	174,990	3,214,561	0.41
				38,756,600	**4.96**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	835	11,563,575	1.48
				11,563,575	**1.48**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Grifols (Pref'd)	ES	EUR	769,912	14,997,890	1.92
				14,997,890	**1.92**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 724,891,649)				**780,831,226**	**99.90**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.09982 19/11/2019	98,380	(3)	(0.00)
Bought CHF Sold EUR at 1.09492 19/11/2019	2,215,687	(9,930)	(0.00)
		(9,933)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.11841 19/11/2019	946,163	1,893	0.00
Bought EUR Sold USD at 0.89634 19/11/2019	2,859,219	1,354	0.00
Bought EUR Sold SEK at 0.09312 19/11/2019	5,795	7	0.00
Bought SEK Sold EUR at 10.73306 19/11/2019	8,124	(13)	(0.00)
Bought EUR Sold SEK at 0.09258 19/11/2019	7,172	(34)	(0.00)
Bought EUR Sold SEK at 0.09223 19/11/2019	21,654	(183)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	51,400	(459)	(0.00)
Bought USD Sold EUR at 1.10502 19/11/2019	28,259,217	(282,520)	(0.04)
		(279,955)	**(0.04)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.09492 19/11/2019	6,222,372	(27,885)	(0.00)
		(27,885)	**(0.00)**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.11841 19/11/2019	80,203	160	0.00
Bought USD Sold EUR at 1.10502 19/11/2019	2,149,373	(21,488)	(0.00)
		(21,328)	**(0.00)**
Other Assets and Liabilities		1,136,809	0.15
Net Assets		**781,628,934**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	75.38
France	FR	8.80
UK	GB	8.29
Netherlands	NL	2.30
Spain	ES	1.92
Ireland	IE	1.48
Switzerland	CH	1.40
Sweden	SE	0.33
Cash and other net assets		0.11

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Communications Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Alphabet (A)	US	USD	103	115,885	5.76
Facebook	US	USD	571	98,116	4.88
Intel	US	USD	1,712	85,715	4.26
Salesforce.com	US	USD	549	76,833	3.82
Apple	US	USD	346	76,833	3.82
Telefonaktiebolaget LM Ericsson	SE	SEK	8,648	67,870	3.37
Tencent Holdings	CN	HKD	1,600	58,141	2.89
Akamai Technologies	US	USD	616	47,640	2.37
Twitter	US	USD	1,696	45,035	2.24
Microsoft	US	USD	230	29,613	1.47
TripAdvisor	US	USD	298	10,650	0.53
				712,331	**35.39**
Consumer Discretionary					
Charter Communications	US	USD	282	118,025	5.86
Walt Disney	US	USD	888	102,927	5.11
Comcast	US	USD	2,313	91,931	4.57
Netflix	US	USD	351	90,603	4.50
Activision Blizzard	US	USD	1,626	80,841	4.02
Spotify Technology	SE	USD	481	61,713	3.07
Altice USA	US	USD	2,033	56,135	2.79
JCDecaux	FR	EUR	2,140	52,430	2.61
Vivendi	FR	EUR	1,606	40,086	1.99
Amazon.com	US	USD	23	36,637	1.82
New York Times	US	USD	1,213	33,428	1.66
Naspers	ZA	ZAR	247	31,459	1.56
Liberty Media-Liberty Formula One	US	USD	764	27,063	1.34
SES	LU	EUR	1,509	26,211	1.30
Electronic Arts	US	USD	287	24,567	1.22
Prosus	NL	EUR	231	14,283	0.71
Team17 Group	GB	GBP	3,359	11,894	0.59
				900,233	**44.73**
Real Estate					
Crown Castle International REIT	US	USD	320	39,966	1.99
Equinix REIT	US	USD	75	37,762	1.88
				77,728	**3.86**
Communication Services					
Verizon Communications	US	USD	1,486	80,323	3.99
T-Mobile US	US	USD	884	65,077	3.23
SoftBank Group	JP	JPY	800	27,501	1.37
Sprint	US	USD	2,951	16,342	0.81
Cellnex Telecom Rts	ES	EUR	1,601	4,560	0.23
				193,803	**9.63**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Nintendo ADR	JP	USD	700	28,927	1.44
				28,927	**1.44**
Communication Services					
Cellnex Telecom	ES	EUR	1,683	65,065	3.23
				65,065	**3.23**
Total Investments (Cost EUR 1,846,725)				**1,978,087**	**98.28**
Other Assets and Liabilities				34,517	1.72
Net Assets				**2,012,604**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	73.93
Sweden	SE	6.44
France	FR	4.60
Spain	ES	3.46
China	CN	2.89
Japan	JP	2.80
South Africa	ZA	1.56
Luxembourg	LU	1.30
Netherlands	NL	0.71
UK	GB	0.59
Cash and other net assets		1.72

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Consumer Industries Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Alphabet (A)	US	USD	15,613	17,565,760	1.58
Infineon Technologies	DE	EUR	434,892	7,557,553	0.68
Match Group	US	USD	43,254	2,862,674	0.26
				27,985,987	**2.52**
Consumer Discretionary					
Amazon.com	US	USD	65,182	103,829,204	9.34
LVMH Moet Hennessy Louis Vuitton	FR	EUR	201,475	77,064,307	6.93
Alibaba Group Holding ADR	CN	USD	318,276	50,109,032	4.51
Nike	US	USD	467,716	37,363,560	3.36
Puma	DE	EUR	347,555	23,442,555	2.11
adidas	DE	EUR	79,753	22,079,649	1.99
Booking Holdings	US	USD	11,372	20,850,080	1.88
EssilorLuxottica	FR	EUR	144,285	19,738,201	1.78
Activision Blizzard	US	USD	371,754	18,482,688	1.66
Walt Disney	US	USD	146,340	16,962,097	1.53
Kering	FR	EUR	32,985	16,828,941	1.51
Naspers	ZA	ZAR	122,872	15,649,510	1.41
Ctrip.com International ADR	CN	USD	501,647	14,602,687	1.31
Marriott International	US	USD	125,576	14,134,191	1.27
Accor	FR	EUR	288,658	11,119,108	1.00
Starbucks	US	USD	138,488	10,378,857	0.93
Volkswagen (Pref'd)	DE	EUR	56,870	9,707,767	0.87
Tiffany & Co	US	USD	84,442	9,414,287	0.85
Moncler	IT	EUR	262,883	9,079,981	0.82
Li Ning	CN	HKD	2,839,698	8,615,380	0.77
eBay	US	USD	242,679	7,662,734	0.69
Prosus	NL	EUR	114,604	7,085,957	0.64
Salvatore Ferragamo	IT	EUR	407,371	6,823,457	0.61
Asics	JP	JPY	441,232	6,781,118	0.61
Ace Hardware Indonesia	ID	IDR	61,747,861	6,661,723	0.60
CD Projekt	PL	PLN	103,819	6,141,644	0.55
Netflix	US	USD	22,448	5,794,569	0.52
Huazhu Group ADR	CN	USD	159,887	5,407,001	0.49
InterContinental Hotels Group	GB	GBP	84,238	4,557,385	0.41
Tesla	US	USD	15,623	4,408,405	0.40
MakeMyTrip	IN	USD	195,344	4,036,169	0.36
PVH	US	USD	51,873	4,000,120	0.36
Revolve Group	US	USD	198,300	3,657,987	0.33
JNBY Design	CN	HKD	2,406,677	3,067,069	0.28
New Oriental Education & Technology Group ADR	CN	USD	18,419	2,016,316	0.18
GrubHub	US	USD	61,612	1,873,613	0.17
RealReal	US	USD	55,372	1,139,621	0.10
				590,566,970	**53.12**
Consumer Staples					
Nestle	CH	CHF	748,948	71,708,978	6.45
Coca-Cola	US	USD	993,554	48,096,189	4.33
Walmart	US	USD	410,029	43,080,425	3.88
L'Oreal	FR	EUR	154,691	40,498,093	3.64
Colgate-Palmolive	US	USD	547,366	33,526,204	3.02
Diageo	GB	GBP	860,824	31,625,770	2.84
Unilever	GB	GBP	506,672	27,191,035	2.45
Heineken	NL	EUR	284,244	25,996,939	2.34
Kao	JP	JPY	311,947	22,469,196	2.02
Estee Lauder	US	USD	124,354	20,372,112	1.83
Davide Campari-Milano	IT	EUR	2,352,338	19,324,458	1.74
Shiseido	JP	JPY	187,340	13,837,666	1.24
China Mengniu Dairy	HK	HKD	3,316,163	11,834,410	1.06
PepsiCo	US	USD	76,079	9,310,129	0.84
Kweichow Moutai	CN	CNY	37,737	5,665,189	0.51
Kose	JP	JPY	35,234	5,598,425	0.50
Universal Robina	PH	PHP	1,778,955	4,747,171	0.43
Fevertree Drinks	GB	GBP	153,216	3,308,553	0.30
Delfi	SG	SGD	3,269,376	2,139,460	0.19
				440,330,402	**39.61**
Healthcare					
Sonova Holding	CH	CHF	70,715	14,528,760	1.31
				14,528,760	**1.31**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	980	15,821,619	1.42
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	3,438	0.00
				15,825,057	**1.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Vivara Participacoes	BR	BRL	1,042,517	5,523,117	0.50
				5,523,117	**0.50**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	344,369	9,625,119	0.87
				9,625,119	**0.87**
Real Estate					
Kitchen United Service (B) (Pref'd)*	US	USD	167,543	575,590	0.05
				575,590	**0.05**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	4,480,091	5,735,609	0.52
				5,735,609	**0.52**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 879,097,170)				**1,110,696,607**	**99.91**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90496 19/11/2019	34,789,404	351,318	0.03
Bought EUR Sold JPY at 0.00843 19/11/2019	2,998,011	45,189	0.00
Bought EUR Sold CHF at 0.91331 19/11/2019	5,953,454	26,800	0.00
Bought EUR Sold HKD at 0.11540 19/11/2019	1,384,779	13,401	0.00
Bought EUR Sold USD at 0.90485 19/11/2019	1,314,574	13,112	0.00
Bought GBP Sold EUR at 0.86588 19/11/2019	1,111,934	5,290	0.00
Bought EUR Sold ZAR at 0.05941 19/11/2019	982,977	3,770	0.00
Bought CHF Sold EUR at 1.10309 19/11/2019	556,618	1,640	0.00
Bought PHP Sold USD at 51.27101 19/11/2019	36,105	342	0.00
Bought GBP Sold EUR at 0.86284 19/11/2019	180,914	223	0.00
Bought USD Sold KRW at 0.00084 19/11/2019	474	(10)	(0.00)
Bought EUR Sold SGD at 0.65722 19/11/2019	148,612	(278)	(0.00)
Bought EUR Sold CNY at 0.12686 19/11/2019	355,979	(521)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	461,243	(3,099)	(0.00)
Bought USD Sold EUR at 1.11227 19/11/2019	1,297,257	(4,543)	(0.00)
Bought EUR Sold PLN at 0.23117 19/11/2019	375,028	(5,251)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	335,455	(5,458)	(0.00)
Bought USD Sold BRL at 0.24204 19/11/2019	365,859	(8,317)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	5,508,259	(247,072)	(0.02)
		186,536	**0.02**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90496 19/11/2019	13,775,838	139,114	0.01
Bought EUR Sold JPY at 0.00843 19/11/2019	1,187,149	17,894	0.00
Bought EUR Sold CHF at 0.91331 19/11/2019	2,357,415	10,612	0.00
Bought EUR Sold USD at 0.90485 19/11/2019	580,552	5,790	0.00
Bought EUR Sold HKD at 0.11540 19/11/2019	548,341	5,306	0.00
Bought GBP Sold EUR at 0.86588 19/11/2019	433,086	2,060	0.00
Bought EUR Sold ZAR at 0.05941 19/11/2019	389,237	1,493	0.00
Bought CHF Sold EUR at 1.10309 19/11/2019	165,354	487	0.00
Bought EUR Sold SGD at 0.65721 19/11/2019	58,865	(110)	(0.00)
Bought EUR Sold CNY at 0.12686 19/11/2019	140,956	(206)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	182,643	(1,227)	(0.00)
Bought EUR Sold PLN at 0.23117 19/11/2019	148,501	(2,079)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	132,833	(2,161)	(0.00)
Bought USD Sold BRL at 0.24204 19/11/2019	144,852	(3,293)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	2,181,187	(97,837)	(0.01)
		75,843	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90496 19/11/2019	1,754,289	17,716	0.00
Bought EUR Sold JPY at 0.00843 19/11/2019	151,179	2,279	0.00
Bought EUR Sold CHF at 0.91331 19/11/2019	300,223	1,352	0.00
Bought EUR Sold HKD at 0.11540 19/11/2019	69,824	676	0.00
Bought EUR Sold USD at 0.90485 19/11/2019	57,070	569	0.00
Bought GBP Sold EUR at 0.86588 19/11/2019	55,204	263	0.00
Bought EUR Sold ZAR at 0.05941 19/11/2019	49,566	190	0.00
Bought CHF Sold EUR at 1.10309 19/11/2019	21,666	64	0.00
Bought USD Sold IDR at 0.00007 19/11/2019	23,259	(156)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	16,916	(275)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	277,798	(12,461)	(0.00)
		10,217	**0.00**
Other Assets and Liabilities		727,788	0.07
Net Assets		**1,111,696,991**	**100.00**

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.16
France	FR	14.86
China	CN	8.05
Switzerland	CH	7.76
UK	GB	6.00
Germany	DE	5.65
Japan	JP	4.38
Italy	IT	3.17
Netherlands	NL	2.98
Ireland	IE	1.42
South Africa	ZA	1.41
Hong Kong	HK	1.06
Spain	ES	0.87
Indonesia	ID	0.60
Poland	PL	0.55
Vietnam	VN	0.52
Brazil	BR	0.50
Philippines	PH	0.43
India	IN	0.36
Singapore	SG	0.19
Cash and other net assets		0.08

Global Demographics Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde (A)	GB	USD	60,229	11,877,185	1.98
Ecolab	US	USD	54,954	10,524,847	1.75
DuPont de Nemours	US	USD	113,057	7,477,601	1.25
				29,879,633	**4.98**
Industrials					
AMETEK	US	USD	120,662	11,071,976	1.84
Airbus Group	FR	EUR	76,585	10,967,088	1.83
Xylem (NY)	US	USD	95,380	7,360,032	1.23
				29,399,096	**4.90**
Information Technology					
Microsoft	US	USD	150,185	21,562,074	3.59
Alphabet (A)	US	USD	16,519	20,725,151	3.45
Keyence	JP	JPY	23,128	14,592,968	2.43
Apple	US	USD	58,724	14,541,198	2.42
Trimble	US	USD	234,370	9,255,257	1.54
Dassault Systemes	FR	EUR	57,517	8,725,850	1.45
Infineon Technologies	DE	EUR	286,767	5,557,034	0.93
Taiwan Semiconductor Manufacturing	TW	TWD	314,858	3,077,597	0.51
				98,037,129	**16.32**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	48,957	20,881,604	3.48
Amazon.com	US	USD	10,426	18,519,634	3.08
Alibaba Group Holding ADR	CN	USD	84,612	14,854,505	2.47
Nike	US	USD	144,756	12,894,842	2.15
Walt Disney	US	USD	97,519	12,604,375	2.10
Naspers	ZA	ZAR	54,615	7,756,670	1.29
Tiffany & Co	US	USD	31,376	3,900,657	0.65
Prosus	NL	EUR	43,135	2,974,046	0.50
				94,386,333	**15.72**
Consumer Staples					
L'Oreal	FR	EUR	64,345	18,784,333	3.13
Diageo	GB	GBP	320,030	13,110,879	2.18
Heineken	NL	EUR	123,445	12,589,745	2.10
Unilever	GB	GBP	203,817	12,196,985	2.03
Kao	JP	JPY	131,093	10,529,362	1.75
Estee Lauder	US	USD	54,382	9,934,489	1.65
Colgate-Palmolive	US	USD	130,831	8,935,762	1.49
				86,081,555	**14.33**
Healthcare					
CSL	AU	AUD	101,677	17,866,782	2.97
Abbott Laboratories	US	USD	207,682	17,287,414	2.88
Boston Scientific	US	USD	394,710	16,479,136	2.74
Stryker	US	USD	73,313	15,772,604	2.63
Sonova Holding	CH	CHF	56,871	13,029,315	2.17
ICON	IE	USD	79,066	11,697,839	1.95
Becton Dickinson	US	USD	43,106	10,971,853	1.83
Thermo Fisher Scientific	US	USD	29,852	8,998,046	1.50
UnitedHealth Group	US	USD	31,198	7,816,373	1.30
Danaher	US	USD	53,200	7,287,900	1.21
Illumina	US	USD	20,376	6,009,185	1.00
Zoetis	US	USD	45,957	5,856,245	0.98
Heron Therapeutics	US	USD	82,673	1,752,677	0.29
				140,825,369	**23.45**
Financials					
AIA Group	HK	HKD	1,136,597	11,284,222	1.88
HDFC Bank ADR	IN	USD	143,464	8,725,495	1.45
DBS Group Holdings	SG	SGD	347,607	6,609,756	1.10
Bank Rakyat Indonesia Persero	ID	IDR	20,287,611	6,069,482	1.01
Julius Baer Group	CH	CHF	126,864	5,596,971	0.93
CIMB Group Holdings	MY	MYR	3,689,566	4,626,661	0.77
Guaranty Trust Bank	NG	NGN	20,267,376	1,393,120	0.23
				44,305,707	**7.38**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,633	29,407,161	4.90
				29,407,161	**4.90**
Communication Services					
Safaricom	KE	KES	34,418,008	9,912,253	1.65
				9,912,253	**1.65**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	144,175	10,665,423	1.78
				10,665,423	**1.78**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	203,365	6,338,283	1.06
				6,338,283	**1.06**
Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	579,280	8,122,479	1.35
				8,122,479	**1.35**
Equity Linked Notes					
CITI (Shanghai Int'l Airport (A)) ELN 19/02/2020	CN	USD	409,480	4,437,953	0.74
BNP (Shangai Int'l Airport (A)) ELN 11/05/2020	NL	USD	362,361	3,927,278	0.65
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	2,088,905	2,982,120	0.50
				11,347,351	**1.89**
Total Investments (Cost USD 513,246,825)				**598,707,772**	**99.69**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 23.48000 19/11/2019	837,249	21,785	0.00
Bought CZK Sold USD at 23.44544 19/11/2019	42,537	1,043	0.00
Bought CZK Sold USD at 23.00168 19/11/2019	39,849	204	0.00
		23,032	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90505 19/11/2019	106,992,082	1,091,310	0.18
Bought EUR Sold USD at 0.90143 19/11/2019	5,288,382	32,559	0.01
Bought USD Sold JPY at 0.00931 19/11/2019	5,142,404	26,238	0.00
Bought GBP Sold USD at 0.77698 19/11/2019	1,975,473	12,537	0.00
Bought USD Sold ZAR at 0.06741 19/11/2019	380,759	7,762	0.00
Bought GBP Sold USD at 0.77590 19/11/2019	339,219	1,679	0.00
Bought USD Sold BRL at 0.25053 19/11/2019	145,384	1,678	0.00
Bought CHF Sold USD at 0.98580 19/11/2019	220,329	96	0.00
Bought GBP Sold USD at 0.77221 19/11/2019	522,656	89	0.00
Bought PHP Sold USD at 51.57003 19/11/2019	3,991	61	0.00
Bought USD Sold INR at 0.01403 19/11/2019	2,283	(6)	(0.00)
Bought USD Sold HKD at 0.12755 19/11/2019	251,249	(45)	(0.00)
Bought USD Sold MYR at 0.23923 19/11/2019	94,377	(119)	(0.00)
Bought USD Sold SGD at 0.73337 19/11/2019	91,354	(196)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	16,182	(263)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	2,348,908	(824)	(0.00)
Bought USD Sold GBP at 1.28291 19/11/2019	122,397	(1,162)	(0.00)
Bought USD Sold JPY at 0.00919 19/11/2019	159,301	(1,261)	(0.00)
Bought USD Sold JPY at 0.00922 19/11/2019	367,397	(1,647)	(0.00)
Bought USD Sold AUD at 0.68493 19/11/2019	390,127	(2,320)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	681,733	(3,189)	(0.00)
Bought USD Sold MYR at 0.23864 19/11/2019	941,638	(3,540)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	1,422,655	(7,833)	(0.00)
Bought USD Sold ZAR at 0.06563 19/11/2019	1,458,769	(9,423)	(0.00)
Bought USD Sold SGD at 0.72635 19/11/2019	1,398,969	(16,355)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	4,466,044	(23,988)	(0.00)
Bought USD Sold BRL at 0.24179 19/11/2019	1,740,675	(41,384)	(0.01)
Bought USD Sold AUD at 0.67605 19/11/2019	3,752,788	(70,682)	(0.01)
Bought USD Sold GBP at 1.22414 19/11/2019	8,469,993	(464,703)	(0.08)
		525,069	**0.09**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.37674 19/11/2019	99,220	1,174	0.00
		1,174	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00931 19/11/2019	73,497	375	0.00
Bought GBP Sold USD at 0.77698 19/11/2019	27,543	175	0.00
Bought USD Sold ZAR at 0.06741 19/11/2019	4,769	97	0.00
Bought GBP Sold USD at 0.77590 19/11/2019	7,862	39	0.00
Bought CHF Sold USD at 0.98580 19/11/2019	4,666	2	0.00
Bought GBP Sold USD at 0.77221 19/11/2019	7,511	1	0.00
Bought USD Sold HKD at 0.12753 19/11/2019	33,565	(12)	(0.00)
Bought USD Sold EUR at 1.11273 19/11/2019	9,488	(29)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	19,756	(113)	(0.00)
Bought USD Sold ZAR at 0.06563 19/11/2019	20,848	(135)	(0.00)
Bought USD Sold SGD at 0.72635 19/11/2019	19,991	(234)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	63,834	(343)	(0.00)
Bought USD Sold BRL at 0.24179 19/11/2019	24,866	(591)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	53,606	(1,010)	(0.00)
Bought USD Sold EUR at 1.10477 19/11/2019	296,011	(3,027)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	121,102	(6,644)	(0.00)
		(11,449)	**(0.00)**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90517 19/11/2019	2,485,611	25,683	0.00
Bought USD Sold JPY at 0.00931 19/11/2019	120,262	614	0.00
Bought GBP Sold USD at 0.77698 19/11/2019	45,561	289	0.00
Bought USD Sold ZAR at 0.06741 19/11/2019	8,330	170	0.00
Bought GBP Sold USD at 0.77590 19/11/2019	10,439	52	0.00
Bought USD Sold BRL at 0.25053 19/11/2019	2,229	26	0.00
Bought CHF Sold USD at 0.98580 19/11/2019	6,492	3	0.00
Bought GBP Sold USD at 0.77221 19/11/2019	12,302	2	0.00
Bought USD Sold HKD at 0.12753 19/11/2019	54,934	(19)	(0.00)
Bought USD Sold AUD at 0.68493 19/11/2019	6,615	(39)	(0.00)
Bought USD Sold MYR at 0.23864 19/11/2019	22,013	(83)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold IDR at 0.00007 19/11/2019	32,618	(184)	(0.00)
Bought USD Sold ZAR at 0.06563 19/11/2019	34,113	(220)	(0.00)
Bought USD Sold SGD at 0.72635 19/11/2019	32,705	(382)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	104,428	(561)	(0.00)
Bought USD Sold BRL at 0.24179 19/11/2019	40,718	(968)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	87,782	(1,653)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	198,037	(10,865)	(0.00)
		11,865	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90505 19/11/2019	71,312,659	727,383	0.12
Bought USD Sold JPY at 0.00931 19/11/2019	3,427,532	17,488	0.00
Bought EUR Sold USD at 0.90143 19/11/2019	2,655,118	16,347	0.00
Bought GBP Sold USD at 0.77698 19/11/2019	1,307,758	8,299	0.00
Bought USD Sold ZAR at 0.06741 19/11/2019	245,054	4,996	0.00
Bought GBP Sold USD at 0.77590 19/11/2019	264,467	1,309	0.00
Bought USD Sold BRL at 0.25053 19/11/2019	81,509	941	0.00
Bought CHF Sold USD at 0.98580 19/11/2019	167,073	73	0.00
Bought GBP Sold USD at 0.77221 19/11/2019	334,624	57	0.00
Bought PHP Sold USD at 51.57008 19/11/2019	2,655	41	0.00
Bought USD Sold INR at 0.01403 19/11/2019	1,522	(4)	(0.00)
Bought USD Sold HKD at 0.12755 19/11/2019	146,241	(26)	(0.00)
Bought USD Sold TWD at 0.03285 19/11/2019	17,787	(29)	(0.00)
Bought USD Sold MYR at 0.23923 19/11/2019	54,470	(68)	(0.00)
Bought USD Sold SGD at 0.73337 19/11/2019	48,653	(105)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	10,786	(175)	(0.00)
Bought USD Sold GBP at 1.28291 19/11/2019	50,513	(480)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	1,565,603	(549)	(0.00)
Bought USD Sold AUD at 0.68493 19/11/2019	226,277	(1,346)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	454,392	(2,125)	(0.00)
Bought USD Sold MYR at 0.23864 19/11/2019	627,607	(2,359)	(0.00)
Bought USD Sold JPY at 0.00919 19/11/2019	304,800	(2,413)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	942,361	(5,231)	(0.00)
Bought USD Sold ZAR at 0.06563 19/11/2019	972,301	(6,281)	(0.00)
Bought USD Sold SGD at 0.72635 19/11/2019	932,499	(10,902)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	2,976,753	(15,989)	(0.00)
Bought USD Sold BRL at 0.24179 19/11/2019	1,160,202	(27,583)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	2,501,308	(47,111)	(0.01)
Bought USD Sold GBP at 1.22414 19/11/2019	5,645,410	(309,733)	(0.05)
		344,425	**0.06**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90497 19/11/2019	23,207,331	234,570	0.04
Bought USD Sold JPY at 0.00931 19/11/2019	1,115,321	5,691	0.00
Bought GBP Sold USD at 0.77698 19/11/2019	427,039	2,710	0.00
Bought USD Sold ZAR at 0.06741 19/11/2019	79,033	1,611	0.00
Bought GBP Sold USD at 0.77590 19/11/2019	89,187	441	0.00
Bought CHF Sold USD at 0.98580 19/11/2019	55,995	24	0.00
Bought GBP Sold USD at 0.77221 19/11/2019	108,390	18	0.00
Bought PHP Sold USD at 51.57023 19/11/2019	865	13	0.00
Bought USD Sold INR at 0.01403 19/11/2019	495	(1)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	3,511	(57)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	509,450	(179)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	147,858	(692)	(0.00)
Bought USD Sold MYR at 0.23864 19/11/2019	204,228	(768)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	304,754	(1,705)	(0.00)
Bought USD Sold ZAR at 0.06563 19/11/2019	316,391	(2,044)	(0.00)
Bought USD Sold SGD at 0.72635 19/11/2019	303,459	(3,548)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	968,673	(5,203)	(0.00)
Bought USD Sold BRL at 0.24179 19/11/2019	377,529	(8,976)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	813,948	(15,330)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	1,836,989	(100,786)	(0.02)
		105,789	**0.02**
Other Assets and Liabilities		863,994	0.14
Net Assets		**600,571,671**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	44.55
France	FR	9.88
Ireland	IE	6.84
UK	GB	6.19
Japan	JP	4.18
Netherlands	NL	3.25
China	CN	3.21
Switzerland	CH	3.10
Australia	AU	2.97
Spain	ES	2.83
Hong Kong	HK	1.88
Kenya	KE	1.65
India	IN	1.45
Brazil	BR	1.35
South Africa	ZA	1.29
Singapore	SG	1.10
Indonesia	ID	1.01
Germany	DE	0.93
Malaysia	MY	0.77
Taiwan	TW	0.51
Vietnam	VN	0.50
Nigeria	NG	0.23
Cash and other net assets		0.31

Fidelity Funds

Global Financial Services Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Ingenico Group	FR	EUR	154,501	14,791,973	1.52
SS&C Technologies Holdings	US	USD	315,885	14,756,051	1.52
Global Payments	US	USD	77,830	11,776,104	1.21
Visa	US	USD	58,208	9,326,080	0.96
Fidelity National Information Services	US	USD	78,414	9,222,451	0.95
Envestnet	US	USD	130,998	7,383,384	0.76
Broadridge Financial Solutions	US	USD	64,581	7,226,607	0.74
MasterCard	US	USD	19,703	4,910,061	0.51
				79,392,711	**8.18**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	60,243	9,484,522	0.98
Persimmon	GB	GBP	170,940	4,518,853	0.47
				14,003,375	**1.44**
Financials					
JPMorgan Chase	US	USD	537,402	59,942,623	6.17
Allianz	DE	EUR	152,720	33,445,608	3.44
AXA	FR	EUR	1,313,781	31,116,904	3.20
AIA Group	HK	HKD	3,238,409	28,832,553	2.97
Citigroup	US	USD	442,165	28,381,272	2.92
Morgan Stanley	US	USD	643,512	26,372,976	2.72
Bank of America	US	USD	919,525	25,562,977	2.63
Zurich Insurance Group	CH	CHF	68,020	23,838,035	2.45
Berkshire Hathaway	US	USD	123,508	23,525,295	2.42
Wells Fargo	US	USD	473,870	21,764,181	2.24
Assurant	US	USD	184,649	20,730,151	2.13
Ping An Insurance Group (H)	CN	HKD	1,886,855	19,499,103	2.01
Hartford Financial Services Group	US	USD	374,516	19,033,123	1.96
Intercontinental Exchange	US	USD	216,787	18,295,927	1.88
Julius Baer Group	CH	CHF	454,897	17,997,532	1.85
ANZ Banking Group	AU	AUD	996,424	16,351,729	1.68
Hannover Rueck	DE	EUR	102,415	16,263,440	1.67
Willis Towers Watson	GB	USD	94,069	15,782,810	1.63
BNP Paribas	FR	EUR	329,590	15,428,102	1.59
Voya Financial	US	USD	319,040	15,364,023	1.58
Legal & General Group	GB	GBP	4,967,091	15,206,665	1.57
Sompo Holdings	JP	JPY	410,242	14,436,002	1.49
Tokio Marine Holdings	JP	JPY	292,663	14,169,611	1.46
Athene Holding	BM	USD	355,354	13,782,694	1.42
HDFC Bank	IN	INR	879,075	13,646,803	1.41
St James's Place	GB	GBP	1,111,375	13,431,769	1.38
Arthur J Gallagher	US	USD	155,998	12,734,766	1.31
Societe Generale	FR	EUR	492,221	12,527,035	1.29
Deutsche Boerse	DE	EUR	89,930	12,495,743	1.29
UniCredit	IT	EUR	1,082,256	12,303,089	1.27
Reinsurance Group of America	US	USD	81,098	11,654,484	1.20
Travelers	US	USD	89,815	10,470,756	1.08
Bank Rakyat Indonesia Persero	ID	IDR	37,480,792	10,055,792	1.04
ICICI Lombard General Insurance	IN	INR	587,717	9,961,814	1.03
Axis Capital Holdings	BM	USD	184,545	9,843,702	1.01
ING Groep	NL	EUR	916,252	9,279,796	0.96
Axis Bank	IN	INR	987,224	9,176,855	0.95
Huntington Bancshares	US	USD	716,579	8,932,335	0.92
ORIX	JP	JPY	585,023	8,233,637	0.85
AXA Equitable Holdings	US	USD	406,150	7,832,710	0.81
HSBC Holdings ADR	GB	USD	231,495	7,818,235	0.81
Standard Bank Group	ZA	ZAR	739,995	7,619,855	0.78
Brown & Brown	US	USD	221,058	7,465,722	0.77
RenaissanceRe Holdings	BM	USD	43,598	7,245,989	0.75
China Merchants Bank (H)	CN	HKD	1,689,631	7,215,086	0.74
E*TRADE Financial	US	USD	163,469	6,070,525	0.63
BAWAG Group	AT	EUR	150,336	5,562,417	0.57
China Construction Bank (H)	CN	HKD	7,180,932	5,171,475	0.53
EQT	SE	SEK	583,638	5,029,965	0.52
ABN AMRO Group	NL	EUR	212,226	3,542,044	0.36
HSBC Holdings (HK)	GB	HKD	388,246	2,623,985	0.27
				773,069,720	**79.62**
Real Estate					
China Overseas Land & Investment	HK	HKD	3,451,804	9,750,798	1.00
Alexandria Real Estate Equities REIT	US	USD	45,026	6,379,000	0.66
American Campus Communities REIT	US	USD	141,080	6,342,322	0.65
				22,472,120	**2.31**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,973	31,868,823	3.28
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	544	7,535,177	0.78
				39,404,000	**4.06**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Banco Bradesco (Pref'd)	BR	BRL	1,580,183	12,365,942	1.27
Grupo Financiero Banorte	MX	MXN	1,907,938	9,259,581	0.95
Banco do Brasil	BR	BRL	635,576	6,813,529	0.70
Banco Santander	ES	EUR	1,060,123	3,810,083	0.39
				32,249,135	**3.32**
Fractions				2	0.00

	Market Value	% Net Assets
Total Investments (Cost EUR 842,807,891)	**960,591,063**	**98.93**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Apollo Global Management (GS)	USD	11,134,869	1,281,499	0.13
Beazley (UBS)	GBP	7,889,697	(335,778)	(0.03)
			945,721	**0.10**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought EUR Sold HKD at 0.11540 19/11/2019	1,187,708	11,494	0.00
Bought EUR Sold JPY at 0.00843 19/11/2019	610,075	9,196	0.00
Bought EUR Sold CHF at 0.91331 19/11/2019	652,362	2,937	0.00
Bought EUR Sold ZAR at 0.05941 19/11/2019	124,830	479	0.00
Bought USD Sold EUR at 1.11841 19/11/2019	205,917	412	0.00
Bought EUR Sold GBP at 1.16146 19/11/2019	50,825	47	0.00
Bought JPY Sold EUR at 120.54320 19/11/2019	32,012	23	0.00
Bought HKD Sold EUR at 8.75135 19/11/2019	71,966	18	0.00
Bought EUR Sold SEK at 0.09303 19/11/2019	14,780	3	0.00
Bought EUR Sold GBP at 1.15624 19/11/2019	44,211	(158)	(0.00)
Bought MXN Sold EUR at 21.28699 19/11/2019	16,146	(164)	(0.00)
Bought EUR Sold USD at 0.89534 19/11/2019	263,847	(168)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	60,274	(538)	(0.00)
Bought USD Sold BRL at 0.24133 19/11/2019	32,507	(833)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	157,184	(1,056)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	475,749	(1,166)	(0.00)
Bought EUR Sold MXN at 0.04599 19/11/2019	158,151	(1,738)	(0.00)
Bought EUR Sold AUD at 0.61173 19/11/2019	277,851	(2,510)	(0.00)
Bought USD Sold BRL at 0.24179 19/11/2019	255,866	(6,083)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	427,256	(19,164)	(0.00)
Bought USD Sold EUR at 1.10502 19/11/2019	6,377,079	(63,755)	(0.01)
		(72,724)	**(0.01)**
Other Assets and Liabilities		9,536,519	0.98
Net Assets		**971,000,579**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	41.34
France	FR	7.61
Germany	DE	6.41
UK	GB	6.12
Switzerland	CH	4.31
China	CN	4.26
Ireland	IE	4.06
Hong Kong	HK	3.97
Japan	JP	3.79
India	IN	3.38
Bermuda	BM	3.18
Brazil	BR	1.98
Australia	AU	1.68
Netherlands	NL	1.32
Italy	IT	1.27
Indonesia	ID	1.04
Mexico	MX	0.95
South Africa	ZA	0.78
Austria	AT	0.57
Sweden	SE	0.52
Spain	ES	0.39
Cash and other net assets		1.07

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Focus Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Valero Energy	US	USD	91,529	8,873,785	1.60
Royal Dutch Shell (NL)	NL	EUR	235,421	6,834,661	1.23
Hess	US	USD	86,693	5,622,918	1.02
Baker Hughes	US	USD	248,228	5,225,195	0.94
Texas Pacific Land Trust	US	USD	8,128	4,634,338	0.84
Concho Resources	US	USD	45,217	2,972,141	0.54
				34,163,038	**6.17**
Utilities					
American Water Works	US	USD	51,468	6,318,487	1.14
RWE	DE	EUR	182,990	5,576,732	1.01
				11,895,219	**2.15**
Materials					
LafargeHolcim (A)	CH	CHF	104,501	5,390,030	0.97
Novozymes	DK	DKK	106,337	5,006,363	0.90
Arcelormittal	LU	EUR	305,483	4,506,720	0.81
DuPont de Nemours	US	USD	67,754	4,481,258	0.81
Corteva	US	USD	167,451	4,382,194	0.79
Agnico Eagle Mines	CA	USD	64,354	3,926,214	0.71
Franco-Nevada (US)	CA	USD	38,124	3,690,792	0.67
Royal Gold	US	USD	15,322	1,746,917	0.32
				33,130,488	**5.98**
Industrials					
General Electric	US	USD	678,055	6,797,499	1.23
Norfolk Southern	US	USD	34,762	6,312,107	1.14
Recruit Holdings	JP	JPY	173,498	5,755,790	1.04
Komatsu	JP	JPY	196,728	4,602,156	0.83
Flowserve	US	USD	85,891	4,166,564	0.75
Rolls-Royce Holdings (A)	GB	GBP	425,909	3,909,294	0.71
				31,543,410	**5.70**
Information Technology					
Apple	US	USD	75,277	18,640,076	3.37
Microsoft	US	USD	98,169	14,094,179	2.54
Alphabet (A)	US	USD	9,475	11,886,906	2.15
Visa	US	USD	54,372	9,714,163	1.75
Telefonaktiebolaget LM Ericsson	SE	SEK	994,751	8,705,372	1.57
Samsung Electronics Perpetual (Pref'd)	KR	KRW	206,405	7,247,190	1.31
SAP	DE	EUR	49,755	6,591,184	1.19
Keyence	JP	JPY	9,686	6,111,663	1.10
NXP Semiconductors	NL	USD	47,217	5,406,378	0.98
KLA-Tencor	US	USD	32,273	5,382,782	0.97
TripAdvisor	US	USD	132,706	5,288,337	0.95
Oracle	US	USD	96,338	5,237,919	0.95
TDK	JP	JPY	52,718	5,193,170	0.94
Booz Allen Hamilton Holding	US	USD	72,720	5,144,206	0.93
NAVER	KR	KRW	32,491	4,565,676	0.82
Leidos	US	USD	50,887	4,420,550	0.80
Intuit	US	USD	16,789	4,331,773	0.78
Lenovo Group	CN	HKD	5,270,080	3,666,149	0.66
Renishaw	GB	GBP	68,718	3,369,874	0.61
				134,997,547	**24.37**
Consumer Discretionary					
Charter Communications	US	USD	17,545	8,188,353	1.48
Volkswagen (Pref'd)	DE	EUR	39,411	7,501,738	1.35
Nintendo	JP	JPY	16,715	6,079,279	1.10
Advance Auto Parts	US	USD	36,758	5,951,806	1.07
Spotify Technology	SE	USD	41,333	5,913,453	1.07
Ocado Group	GB	GBP	343,347	5,907,370	1.07
Naspers	ZA	ZAR	36,673	5,208,428	0.94
Tesla	US	USD	15,479	4,870,581	0.88
Nike	US	USD	52,895	4,711,921	0.85
Autoliv	SE	USD	60,218	4,701,189	0.85
eBay	US	USD	111,155	3,913,773	0.71
Amazon.com	US	USD	1,716	3,048,257	0.55
Domino's Pizza	US	USD	9,970	2,684,156	0.48
Vivo Energy	GB	GBP	1,402,074	2,214,453	0.40
				70,894,757	**12.80**
Consumer Staples					
Coca-Cola	US	USD	169,309	9,139,279	1.65
Colgate-Palmolive	US	USD	89,597	6,119,441	1.10
Bunge	US	USD	85,476	4,534,498	0.82
Fomento Economico Mexicano ADR	MX	USD	47,621	4,236,366	0.76
Monster Beverage	US	USD	68,340	3,815,400	0.69
				27,844,984	**5.03**
Healthcare					
Boston Scientific	US	USD	241,095	10,065,717	1.82
Amgen	US	USD	42,664	9,057,529	1.64
AstraZeneca	GB	GBP	90,585	8,796,510	1.59
Roche Holding	CH	CHF	22,886	6,886,003	1.24
Grifols ADR	ES	USD	287,535	6,251,007	1.13
Illumina	US	USD	19,339	5,703,366	1.03
Sonova Holding	CH	CHF	18,895	4,328,998	0.78
Sysmex	JP	JPY	57,518	3,745,024	0.68
Olympus	JP	JPY	203,243	2,761,721	0.50
Qiagen	NL	EUR	73,642	2,209,808	0.40
Vertex Pharmaceuticals	US	USD	9,686	1,894,560	0.34
Sarepta Therapeutics	US	USD	17,401	1,444,126	0.26
Heron Therapeutics	US	USD	50,968	1,080,530	0.20
				64,224,899	**11.60**
Financials					
JPMorgan Chase	US	USD	80,539	10,017,479	1.81
Wells Fargo	US	USD	156,375	8,008,753	1.45
AIA Group	HK	HKD	713,021	7,078,928	1.28
BNP Paribas	FR	EUR	130,574	6,815,690	1.23
Charles Schwab	US	USD	158,654	6,384,255	1.15
Voya Financial	US	USD	115,591	6,207,246	1.12
ORIX	JP	JPY	373,569	5,862,770	1.06
ICICI Lombard General Insurance	IN	INR	306,572	5,794,512	1.05
CME Group	US	USD	27,873	5,715,595	1.03
Julius Baer Group	CH	CHF	126,731	5,591,071	1.01
Beazley	GB	GBP	693,282	5,263,973	0.95
Deutsche Boerse	DE	EUR	30,999	4,803,084	0.87
Fairfax India Holdings	CA	USD	406,746	4,588,094	0.83
Sumitomo Mitsui Trust Holdings	JP	JPY	121,551	4,423,547	0.80
Barclays	GB	GBP	1,968,227	4,275,655	0.77
Kotak Mahindra Bank	IN	INR	187,545	4,160,081	0.75
ICICI Prudential Life Insurance	IN	INR	532,515	3,829,157	0.69
Standard Chartered	GB	GBP	360,013	3,267,170	0.59
China Pacific Insurance Group (H)	CN	HKD	828,743	3,002,574	0.54
Standard Chartered (HK)	GB	HKD	320,712	2,928,418	0.53
				108,018,052	**19.50**
Real Estate					
American Tower REIT	US	USD	34,107	7,425,143	1.34
SBA Communications REIT	US	USD	28,067	6,757,221	1.22
Deutsche Wohnen	DE	EUR	120,962	4,548,296	0.82
				18,730,660	**3.38**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	438	7,888,045	1.42
				7,888,045	**1.42**
Communication Services					
Elisa	FI	EUR	75,655	4,131,249	0.75
T-Mobile US	US	USD	47,558	3,904,002	0.70
				8,035,251	**1.45**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	265,548	3,577,034	0.65
				3,577,034	**0.65**
Unlisted					
Industrials					
Rolls-Royce Holdings (B)	GB	GBP	19,591,801	25,364	0.00
				25,364	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost USD 487,405,749)				**554,968,746**	**100.20**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90517 19/11/2019	42,323,216	437,305	0.08
Bought USD Sold JPY at 0.00931 19/11/2019	3,952,264	20,165	0.00
Bought USD Sold ZAR at 0.06750 19/11/2019	113,272	2,462	0.00
Bought USD Sold GBP at 1.29953 19/11/2019	341,287	1,140	0.00
Bought SEK Sold USD at 9.59928 19/11/2019	114,290	(386)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	1,420,906	(498)	(0.00)
Bought USD Sold ZAR at 0.06563 19/11/2019	325,778	(2,104)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	1,081,559	(2,652)	(0.00)
Bought USD Sold DKK at 0.14804 19/11/2019	409,355	(3,811)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	1,890,663	(10,155)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	852,619	(16,263)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	1,003,972	(20,799)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	2,696,746	(147,956)	(0.03)
		256,448	**0.05**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90497 19/11/2019	6,190,272	62,569	0.01
Bought USD Sold JPY at 0.00931 19/11/2019	577,940	2,949	0.00
Bought USD Sold ZAR at 0.06750 19/11/2019	19,124	416	0.00
Bought USD Sold GBP at 1.29953 19/11/2019	67,610	226	0.00
Bought USD Sold INR at 0.01406 19/11/2019	17,611	(2)	(0.00)
Bought USD Sold HKD at 0.12755 19/11/2019	24,418	(4)	(0.00)
Bought SEK Sold USD at 9.59928 19/11/2019	12,386	(42)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	207,783	(73)	(0.00)
Bought USD Sold ZAR at 0.06563 19/11/2019	47,642	(308)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold INR at 0.01403 19/11/2019	158,157	(388)	(0.00)
Bought USD Sold DKK at 0.14804 19/11/2019	59,863	(557)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	276,445	(1,485)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	124,680	(2,378)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	146,811	(3,041)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	394,390	(21,638)	(0.00)
		36,244	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90497 19/11/2019	8,138,296	82,258	0.01
Bought USD Sold JPY at 0.00931 19/11/2019	759,813	3,877	0.00
Bought EUR Sold USD at 0.90041 19/11/2019	323,297	1,623	0.00
Bought USD Sold ZAR at 0.06750 19/11/2019	25,268	549	0.00
Bought USD Sold GBP at 1.29953 19/11/2019	89,758	300	0.00
Bought USD Sold HKD at 0.12759 19/11/2019	30,491	4	0.00
Bought USD Sold INR at 0.01406 19/11/2019	25,622	(3)	(0.00)
Bought USD Sold DKK at 0.14869 19/11/2019	9,130	(46)	(0.00)
Bought SEK Sold USD at 9.59928 19/11/2019	16,074	(54)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	273,166	(96)	(0.00)
Bought USD Sold JPY at 0.00921 19/11/2019	29,608	(182)	(0.00)
Bought USD Sold GBP at 1.28343 19/11/2019	29,919	(272)	(0.00)
Bought USD Sold ZAR at 0.06563 19/11/2019	62,631	(405)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	207,928	(510)	(0.00)
Bought USD Sold DKK at 0.14804 19/11/2019	78,691	(733)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	363,519	(1,953)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	163,914	(3,126)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	193,011	(3,999)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	518,471	(28,446)	(0.01)
		48,786	**0.01**
Other Assets and Liabilities		(1,466,275)	(0.26)
Net Assets		**553,843,949**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.70
Japan	JP	8.04
UK	GB	7.21
Germany	DE	5.24
Switzerland	CH	4.01
Sweden	SE	3.49
Netherlands	NL	2.61
India	IN	2.49
Canada	CA	2.20
Korea	KR	2.13
Ireland	IE	2.07
Hong Kong	HK	1.28
France	FR	1.23
China	CN	1.20
Spain	ES	1.13
South Africa	ZA	0.94
Denmark	DK	0.90
Luxembourg	LU	0.81
Mexico	MX	0.76
Finland	FI	0.75
Cash and other net liabilities		(0.20)

Fidelity Funds

Global Health Care Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Healthcare					
Roche Holding	CH	CHF	173,789	46,891,842	5.73
Abbott Laboratories	US	USD	621,947	46,427,109	5.67
UnitedHealth Group	US	USD	198,317	44,557,745	5.45
Boston Scientific	US	USD	1,093,231	40,931,212	5.00
Stryker	US	USD	197,255	38,057,072	4.65
CSL	AU	AUD	234,357	36,930,853	4.51
Amgen	US	USD	171,765	32,701,740	4.00
Thermo Fisher Scientific	US	USD	108,900	29,436,498	3.60
AstraZeneca	GB	GBP	307,301	26,761,159	3.27
Becton Dickinson	US	USD	115,836	26,440,443	3.23
Sanofi	FR	EUR	297,817	24,605,641	3.01
Novartis	CH	CHF	292,887	22,922,602	2.80
Baxter International	US	USD	312,291	21,449,527	2.62
Danaher	US	USD	174,158	21,395,305	2.61
Sonova Holding	CH	CHF	99,861	20,517,076	2.51
ICON	IE	USD	151,193	20,060,088	2.45
Anthem	US	USD	73,339	17,624,116	2.15
AbbVie	US	USD	245,124	17,327,504	2.12
Illumina	US	USD	63,004	16,662,640	2.04
Merck	US	USD	214,500	16,604,466	2.03
Zimmer Biomet Holdings	US	USD	131,168	16,148,097	1.97
Zoetis	US	USD	133,389	15,243,261	1.86
Lonza Group	CH	CHF	45,842	14,794,593	1.81
Grifols ADR	ES	USD	706,390	13,771,786	1.68
Medtronic	IE	USD	139,352	13,520,306	1.65
Chugai Pharmaceutical	JP	JPY	174,100	13,124,886	1.60
Astellas Pharma	JP	JPY	858,400	13,113,626	1.60
Humana	US	USD	43,487	11,396,082	1.39
IQVIA Holdings	US	USD	86,482	11,186,588	1.37
Incyte	US	USD	144,679	10,876,550	1.33
Coloplast	DK	DKK	96,436	10,420,381	1.27
Intuitive Surgical	US	USD	19,265	9,512,429	1.16
Recordati	IT	EUR	244,509	9,210,654	1.13
Alexion Pharmaceuticals	US	USD	94,879	8,941,650	1.09
Allergan	US	USD	56,301	8,863,962	1.08
Eli Lilly	US	USD	84,288	8,582,243	1.05
Novo Nordisk	DK	DKK	174,858	8,563,510	1.05
Convatec Group	GB	GBP	2,792,640	6,391,952	0.78
Catalent	US	USD	80,406	3,510,146	0.43
Myokardia	US	USD	53,420	2,756,512	0.34
Immunomedics	US	USD	189,460	2,711,669	0.33
Apellis Pharmaceuticals	US	USD	86,926	2,273,905	0.28
Axsome Therapeutics	US	USD	105,811	2,217,562	0.27
Ascendis Pharma ADR	DK	USD	22,324	2,181,550	0.27
Sarepta Therapeutics	US	USD	26,829	1,996,717	0.24
iRhythm Technologies	US	USD	29,366	1,791,824	0.22
Sage Therapeutics	US	USD	12,137	1,477,642	0.18
MorphoSys	DE	EUR	11,491	1,122,096	0.14
Karuna Therapeutics	US	USD	54,361	661,048	0.08
				794,667,865	**97.11**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,411	22,791,135	2.79
				22,791,135	**2.79**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
GRAIL*	US	USD	432,401	1,842,290	0.23
				1,842,290	**0.23**
Fractions				2	0.00
Total Investments (Cost EUR 671,310,789)				**819,301,292**	**100.12**
Other Assets and Liabilities				(1,008,897)	(0.12)
Net Assets				**818,292,395**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	60.08
Switzerland	CH	12.85
Ireland	IE	6.89
Australia	AU	4.51
UK	GB	4.05
Japan	JP	3.21
France	FR	3.01
Denmark	DK	2.59
Spain	ES	1.68
Italy	IT	1.13
Germany	DE	0.14
Cash and other net liabilities		(0.12)

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Global Industrials Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	30,844	3,201,703	4.30
Royal Dutch Shell	NL	GBP	94,954	2,461,643	3.31
BP	GB	GBP	358,781	2,038,102	2.74
Marathon Petroleum	US	USD	26,373	1,516,699	2.04
ConocoPhillips	US	USD	20,957	1,029,908	1.38
Phillips 66	US	USD	7,719	801,502	1.08
Exxon Mobil	US	USD	13,012	785,484	1.06
Baker Hughes	US	USD	39,333	742,507	1.00
Pioneer Natural Resources	US	USD	5,784	624,751	0.84
Enbridge	CA	CAD	18,142	590,068	0.79
Suncor Energy	CA	CAD	20,795	547,043	0.74
China Petroleum & Chemical (H)	CN	HKD	1,033,811	526,937	0.71
EOG Resources	US	USD	8,054	495,930	0.67
Lundin Petroleum	SE	SEK	15,925	472,313	0.63
Galp Energia SGPS	PT	EUR	32,534	464,585	0.62
CGG	FR	EUR	213,835	445,205	0.60
Diamondback Energy	US	USD	5,206	393,462	0.53
Viper Energy Partners	US	USD	15,942	340,823	0.46
Valero Energy	US	USD	3,683	320,169	0.43
Concho Resources	US	USD	5,066	298,618	0.40
China Oilfield Services (H)	CN	HKD	201,466	250,998	0.34
Star Petroleum Refining	TH	THB	355,703	93,835	0.13
				18,442,285	**24.78**
Materials					
DuPont de Nemours	US	USD	35,749	2,120,383	2.85
Akzo Nobel	NL	EUR	25,299	2,088,432	2.81
Linde	GB	EUR	7,511	1,331,325	1.79
Sika	CH	CHF	8,591	1,323,807	1.78
BHP Group	AU	AUD	53,808	1,187,793	1.60
Air Water	JP	JPY	69,800	1,170,488	1.57
Corteva	US	USD	48,817	1,145,674	1.54
Axalta Coating Systems	US	USD	39,224	1,036,968	1.39
Reliance Steel & Aluminum	US	USD	7,279	757,927	1.02
Anglo American	GB	GBP	25,396	584,256	0.79
Barrick Gold (CA)	CA	CAD	33,292	517,266	0.70
Nucor	US	USD	10,608	508,853	0.68
BlueScope Steel	AU	AUD	56,049	458,168	0.62
Franco-Nevada	CA	CAD	4,922	427,834	0.57
Southern Copper	PE	USD	13,114	418,552	0.56
Wheaton Precious Metals	CA	CAD	11,179	279,840	0.38
Rio Tinto (AU)	GB	AUD	4,213	235,537	0.32
Norsk Hydro	NO	NOK	64,502	204,324	0.27
Royal Gold	US	USD	1,534	156,839	0.21
				15,954,266	**21.44**
Industrials					
Union Pacific	US	USD	16,797	2,482,720	3.34
WW Grainger	US	USD	7,977	2,200,882	2.96
United Technologies	US	USD	16,540	2,121,677	2.85
Rolls-Royce Holdings (A)	GB	GBP	255,334	2,101,729	2.82
Raytheon	US	USD	8,955	1,717,439	2.31
ABB	CH	CHF	87,032	1,637,007	2.20
Mitsubishi Electric	JP	JPY	126,700	1,615,455	2.17
General Dynamics	US	USD	9,572	1,510,438	2.03
Kubota	JP	JPY	96,500	1,371,799	1.84
L3Harris Technologies	US	USD	7,352	1,364,448	1.83
Makita	JP	JPY	42,100	1,269,538	1.71
Huntington Ingalls Industries	US	USD	6,081	1,222,635	1.64
Howden Joinery Group	GB	GBP	149,315	1,000,926	1.35
Daiho	JP	JPY	39,400	996,853	1.34
FANUC	JP	JPY	5,400	955,155	1.28
Gardner Denver Holdings	US	USD	31,972	898,863	1.21
Safran	FR	EUR	6,318	896,208	1.20
IAA	US	USD	21,806	742,511	1.00
General Electric	US	USD	75,618	679,823	0.91
Komatsu	JP	JPY	31,900	669,225	0.90
Astronics	US	USD	23,372	607,618	0.82
THK	JP	JPY	22,100	568,434	0.76
Spirit AeroSystems Holdings	US	USD	7,673	561,765	0.75
Nabtesco	JP	JPY	18,700	533,125	0.72
Fastenal	US	USD	16,147	519,481	0.70
				30,245,754	**40.65**
Information Technology					
Science Applications International	US	USD	16,197	1,199,052	1.61
CDK Global	US	USD	23,039	1,035,526	1.39
Leidos	US	USD	12,964	1,009,939	1.36
Autodesk	US	USD	7,566	992,923	1.33
Hollysys Automation Technologies	CN	USD	66,742	840,934	1.13
				5,078,374	**6.82**
Consumer Discretionary					
Forbo Holding	CH	CHF	796	1,136,119	1.53
				1,136,119	**1.53**
Healthcare					
Danaher	US	USD	8,038	987,468	1.33
				987,468	**1.33**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	94	1,522,586	2.05
				1,522,586	**2.05**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Reliance Industries GDR	IN	USD	17,649	649,722	0.87
Cheniere Energy	US	USD	3,419	187,440	0.25
				837,162	**1.13**
Unlisted					
Industrials					
Rolls-Royce Holdings (B)	GB	GBP	11,467,984	13,314	0.02
				13,314	**0.02**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 69,950,853)				**74,217,325**	**99.74**
Other Assets and Liabilities				192,885	0.26
Net Assets				**74,410,210**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.50
Japan	JP	12.30
UK	GB	9.82
Netherlands	NL	6.11
Switzerland	CH	5.51
Canada	CA	3.17
Australia	AU	2.21
China	CN	2.18
Ireland	IE	2.05
France	FR	1.80
India	IN	0.87
Sweden	SE	0.63
Portugal	PT	0.62
Peru	PE	0.56
Norway	NO	0.27
Thailand	TH	0.13
Cash and other net assets		0.26

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Infrastructure Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Enbridge	CA	CAD	121,346	3,946,836	4.43
ONEOK	US	USD	37,999	2,370,027	2.66
Kinder Morgan	US	USD	124,477	2,224,205	2.50
Pembina Pipeline	CA	CAD	67,517	2,122,903	2.38
China Petroleum & Chemical (H)	CN	HKD	3,642,350	1,856,517	2.09
Valero Energy	US	USD	14,960	1,300,701	1.46
				13,821,189	**15.52**
Utilities					
Enel	IT	EUR	447,505	3,105,688	3.49
Engie	FR	EUR	178,551	2,677,365	3.01
SSE	GB	GBP	135,337	2,016,665	2.27
National Grid	GB	GBP	171,618	1,795,784	2.02
Guangdong Investment	HK	HKD	711,141	1,379,706	1.55
AGL Energy	AU	AUD	110,440	1,349,240	1.52
DTE Energy	US	USD	10,849	1,236,366	1.39
Fortum	FI	EUR	54,825	1,200,116	1.35
Severn Trent	GB	GBP	36,333	951,208	1.07
Snam	IT	EUR	193,078	888,160	1.00
E.ON	DE	EUR	96,725	874,107	0.98
Edison International	US	USD	14,737	828,109	0.93
Centrica	GB	GBP	934,258	787,020	0.88
				19,089,534	**21.44**
Industrials					
International Consolidated Airlines	GB	GBP	254,584	1,570,038	1.76
Air New Zealand	NZ	NZD	784,998	1,272,878	1.43
Auckland International Airport	NZ	NZD	199,412	1,064,473	1.20
Jiangsu Expressway (H)	CN	HKD	841,667	1,002,254	1.13
				4,909,643	**5.51**
Consumer Discretionary					
SES	LU	EUR	41,560	721,900	0.81
				721,900	**0.81**
Healthcare					
Ramsay Health Care	AU	AUD	24,791	1,048,392	1.18
				1,048,392	**1.18**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	89	1,433,946	1.61
				1,433,946	**1.61**
Communication Services					
AT&T	US	USD	165,434	5,681,975	6.38
Singapore Telecommunications	SG	SGD	1,817,799	3,941,351	4.43
China Mobile	HK	HKD	473,157	3,444,042	3.87
BT Group	GB	GBP	1,314,413	3,123,715	3.51
HKBN	HK	HKD	1,757,881	2,811,556	3.16
Spark New Zealand	NZ	NZD	1,086,879	2,794,855	3.14
Telstra	AU	AUD	1,167,254	2,515,873	2.83
Deutsche Telekom	DE	EUR	159,201	2,510,275	2.82
Verizon Communications	US	USD	44,842	2,423,888	2.72
Nippon Telegraph & Telephone	JP	JPY	42,815	1,902,138	2.14
Orange	FR	EUR	129,840	1,874,884	2.11
Far EasTone Telecommunications	TW	TWD	755,588	1,624,951	1.83
Koninklijke KPN	NL	EUR	540,149	1,501,614	1.69
SmarTone Telecommunications Holdings	HK	HKD	1,870,122	1,454,427	1.63
Sarana Menara Nusantara	ID	IDR	26,998,903	1,137,482	1.28
Bezeq The Israeli Telecommunication	IL	ILS	1,640,149	969,922	1.09
Airtel Africa	GB	GBP	857,648	632,273	0.71
XL Axiata	ID	IDR	28	6	0.00
				40,345,227	**45.32**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	114,996	2,805,893	3.15
Enagas	ES	EUR	74,876	1,661,506	1.87
				4,467,399	**5.02**
Industrials					
Grupo Aeroportuario del Pacifico	MX	MXN	171,147	1,618,972	1.82
Aena	ES	EUR	8,498	1,397,963	1.57
				3,016,935	**3.39**
Fractions				1	0.00
Total Investments (Cost EUR 85,712,582)				**88,854,166**	**99.80**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Ferrovial (GS)	EUR	895,436	245,329	0.28
Verizon Communications (GS)	USD	483,170	6,150	0.01
			251,479	**0.28**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.63470 19/11/2019	1,063,678	9,698	0.01
Bought EUR Sold USD at 0.90496 19/11/2019	232,758	2,350	0.00
Bought EUR Sold HKD at 0.11540 19/11/2019	155,010	1,500	0.00
Bought EUR Sold JPY at 0.00843 19/11/2019	25,500	384	0.00
Bought EUR Sold USD at 0.90128 19/11/2019	15,141	91	0.00
Bought AUD Sold EUR at 1.62551 19/11/2019	21,962	76	0.00
Bought EUR Sold CAD at 0.68470 19/11/2019	2,790	17	0.00
Bought EUR Sold NZD at 0.57514 19/11/2019	3,499	10	0.00
Bought NZD Sold EUR at 1.74577 19/11/2019	5,671	8	0.00
Bought EUR Sold GBP at 1.16082 19/11/2019	12,996	5	0.00
Bought EUR Sold HKD at 0.11422 19/11/2019	4,012	(3)	(0.00)
Bought EUR Sold USD at 0.89563 19/11/2019	11,378	(4)	(0.00)
Bought EUR Sold SGD at 0.65721 19/11/2019	49,252	(92)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	21,407	(100)	(0.00)
Bought EUR Sold CAD at 0.67942 19/11/2019	76,490	(124)	(0.00)
Bought EUR Sold NZD at 0.57236 19/11/2019	64,987	(138)	(0.00)
Bought EUR Sold MXN at 0.04599 19/11/2019	20,902	(230)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	125,206	(5,616)	(0.01)
		7,832	**0.01**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought EUR Sold USD at 0.90496 19/11/2019	248,974	2,514	0.00
Bought EUR Sold JPY at 0.00843 19/11/2019	27,271	411	0.00
Bought EUR Sold USD at 0.90128 19/11/2019	24,369	146	0.00
Bought EUR Sold CAD at 0.68985 19/11/2019	3,267	45	0.00
Bought NZD Sold EUR at 1.74577 19/11/2019	6,416	9	0.00
Bought EUR Sold AUD at 0.61727 19/11/2019	2,901	0	0.00
Bought EUR Sold NZD at 0.57197 19/11/2019	4,990	(14)	(0.00)
Bought EUR Sold GBP at 1.15690 19/11/2019	8,587	(26)	(0.00)
Bought EUR Sold SGD at 0.65722 19/11/2019	52,676	(99)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	22,893	(107)	(0.00)
Bought HKD Sold EUR at 8.69754 19/11/2019	22,248	(131)	(0.00)
Bought EUR Sold CAD at 0.67942 19/11/2019	81,798	(133)	(0.00)
Bought EUR Sold NZD at 0.57236 19/11/2019	69,519	(148)	(0.00)
Bought EUR Sold MXN at 0.04599 19/11/2019	22,353	(246)	(0.00)
Bought EUR Sold AUD at 0.61173 19/11/2019	66,422	(600)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	133,909	(6,006)	(0.01)
Bought HKD Sold EUR at 8.66527 19/11/2019	1,031,128	(9,883)	(0.01)
		(14,268)	**(0.02)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought EUR Sold HKD at 0.11540 19/11/2019	456,766	4,420	0.00
Bought EUR Sold JPY at 0.00843 19/11/2019	75,137	1,133	0.00
Bought EUR Sold ILS at 0.25851 19/11/2019	37,898	646	0.00
Bought EUR Sold USD at 0.90012 19/11/2019	75,884	357	0.00
Bought EUR Sold USD at 0.89906 19/11/2019	97,475	343	0.00
Bought EUR Sold USD at 0.89737 19/11/2019	113,423	184	0.00
Bought AUD Sold EUR at 1.62958 19/11/2019	9,266	55	0.00
Bought GBP Sold EUR at 0.86535 19/11/2019	12,943	54	0.00
Bought NZD Sold EUR at 1.74577 19/11/2019	17,757	24	0.00
Bought SGD Sold EUR at 1.52218 19/11/2019	10,314	23	0.00
Bought NZD Sold EUR at 1.74879 19/11/2019	5,661	17	0.00
Bought JPY Sold EUR at 120.64296 19/11/2019	8,440	13	0.00
Bought GBP Sold EUR at 0.86284 19/11/2019	9,967	12	0.00
Bought MXN Sold EUR at 21.50482 19/11/2019	6,208	0	0.00
Bought AUD Sold EUR at 1.61879 19/11/2019	3,459	(2)	(0.00)
Bought IDR Sold USD at 14044.99951 19/11/2019	3,633	(9)	(0.00)
Bought TWD Sold USD at 30.33001 19/11/2019	6,773	(14)	(0.00)
Bought ILS Sold EUR at 3.91817 19/11/2019	5,104	(21)	(0.00)
Bought HKD Sold EUR at 8.74102 19/11/2019	22,823	(21)	(0.00)
Bought CAD Sold EUR at 1.46424 19/11/2019	11,337	(40)	(0.00)
Bought CAD Sold EUR at 1.45523 19/11/2019	5,635	(55)	(0.00)
Bought HKD Sold EUR at 8.70770 19/11/2019	22,543	(107)	(0.00)
Bought EUR Sold SGD at 0.65722 19/11/2019	145,122	(272)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	42,450	(285)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	63,074	(295)	(0.00)
Bought EUR Sold CAD at 0.67942 19/11/2019	225,388	(365)	(0.00)
Bought EUR Sold NZD at 0.57236 19/11/2019	191,578	(408)	(0.00)
Bought EUR Sold MXN at 0.04599 19/11/2019	61,591	(677)	(0.00)
Bought EUR Sold AUD at 0.61173 19/11/2019	182,970	(1,653)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	368,888	(16,546)	(0.02)
Bought USD Sold EUR at 1.10502 19/11/2019	2,646,196	(26,455)	(0.03)
		(39,944)	**(0.04)**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Call Vinci 100 15/11/2019	EUR	20	3,348	0.00
Purchased Call Vinci 105 20/12/2019	EUR	17	1,722	0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Oneok 82.5 17/01/2020	USD	(7)	0	0.00
Written Call Oneok 77.5 15/11/2019	USD	(20)	0	0.00
Written Call Edison International 82.5 20/12/2019	USD	(2)	0	0.00
Written Call Edison International 80 20/12/2019	USD	(12)	0	0.00
Written Call Edison International 80 15/11/2019	USD	(10)	0	0.00
Written Call Kpn Kon 3.14 20/12/2019	EUR	(168,784)	(2)	(0.00)
Written Call Edison International 77.5 15/11/2019	USD	(8)	(45)	(0.00)
Written Call Fortum 22.5 15/11/2019	EUR	(27)	(54)	(0.00)
Written Call Engie 15.8 15/11/2019	EUR	(17)	(87)	(0.00)
Written Call Kinder Morgan 22 17/01/2020	USD	(11)	(101)	(0.00)
Written Call Orange 15 20/12/2019	EUR	(39)	(116)	(0.00)
Written Call Fortum 22.5 20/12/2019	EUR	(5)	(117)	(0.00)
Written Call Ramsay Health Care 73 19/12/2019	AUD	(5)	(135)	(0.00)
Written Call Kinder Morgan 22 20/12/2019	USD	(45)	(161)	(0.00)
Written Call Fortum 23 20/12/2019	EUR	(14)	(162)	(0.00)
Written Call Kpn Kon 3 15/11/2019	EUR	(168,784)	(170)	(0.00)
Written Call Verizon Commun. (US) 62.5 15/11/2019	USD	(56)	(252)	(0.00)
Written Call Engie 15.8 20/12/2019	EUR	(18)	(252)	(0.00)
Written Call Deutsche Telekom 16 20/12/2019	EUR	(16)	(299)	(0.00)
Written Call Snam 4.9 15/11/2019	EUR	(56,261)	(319)	(0.00)
Written Call Orange 14.8 20/12/2019	EUR	(39)	(388)	(0.00)
Written Call Enel 7.2 20/12/2019	EUR	(9)	(405)	(0.00)
Written Call Engie 15.4 20/12/2019	EUR	(18)	(468)	(0.00)
Written Call Engie 16 20/12/2019	EUR	(53)	(476)	(0.00)
Written Call Deutsche Telekom 16.2 20/12/2019	EUR	(32)	(504)	(0.00)
Written Call Enel 7.2 19/12/2019	EUR	(18)	(540)	(0.00)
Written Call Engie 15.6 15/11/2019	EUR	(71)	(572)	(0.00)
Written Call Enel 7.3 19/12/2019	EUR	(27)	(608)	(0.00)
Written Call AT&T 40 17/01/2020	USD	(16)	(664)	(0.00)
Written Call Ferrovial 28 20/12/2019	EUR	(3,376)	(675)	(0.00)
Written Call Fortum 22 15/11/2019	EUR	(36)	(684)	(0.00)
Written Call Valero Energy 100 20/12/2019	USD	(5)	(954)	(0.00)
Written Call Engie 15.6 20/12/2019	EUR	(54)	(1,026)	(0.00)
Written Call Snam 4.8 20/12/2019	EUR	(28)	(1,083)	(0.00)
Written Call Deutsche Telekom 15.8 15/11/2019	EUR	(63)	(1,197)	(0.00)
Written Call AT&T 41 17/01/2020	USD	(63)	(1,469)	(0.00)
Written Call National Grid 950 17/01/2020	GBP	(17)	(1,519)	(0.00)
Written Call National Grid 920 15/11/2019	GBP	(17)	(1,593)	(0.00)
Written Call Engie 15 20/12/2019	EUR	(36)	(1,620)	(0.00)
Written Call Vinci 105 20/12/2019	EUR	(17)	(1,722)	(0.00)
Written Call Valero Energy 100 17/01/2020	USD	(7)	(1,937)	(0.00)
Written Call Deutsche Telekom 15.8 20/12/2019	EUR	(63)	(2,079)	(0.00)
Written Call Nippon Telegh.&Teleph. 5400 08/11/2019	JPY	(5,064)	(2,392)	(0.00)
Written Call Engie 15.2 20/12/2019	EUR	(72)	(2,521)	(0.00)
Written Call National Grid 900 15/11/2019	GBP	(14)	(2,572)	(0.00)
Written Call National Grid 920 20/12/2019	GBP	(17)	(2,839)	(0.00)
Written Call Nippon Telegh.&Teleph. 5600 13/12/2019	JPY	(5,064)	(3,142)	(0.00)
Written Call Enel 7.1 19/12/2019	EUR	(63)	(3,151)	(0.00)
Written Call Vinci 100 15/11/2019	EUR	(20)	(3,485)	(0.00)
Written Call Engie 14.8 15/11/2019	EUR	(90)	(3,511)	(0.00)
Written Call Severn Trent 2200 15/11/2019	GBP	(6)	(3,886)	(0.00)
Written Call Valero Energy 95 20/12/2019	USD	(12)	(4,662)	(0.01)
Written Call Severn Trent 2200 20/12/2019	GBP	(6)	(4,964)	(0.01)
Written Call Sse 1300 20/12/2019	GBP	(14)	(4,980)	(0.01)
Written Call Engie 14.6 15/11/2019	EUR	(90)	(5,131)	(0.01)
Written Call National Grid 900 20/12/2019	GBP	(20)	(5,144)	(0.01)
Written Call Valero Energy 95 15/11/2019	USD	(15)	(5,858)	(0.01)
Written Call Sse 1300 17/01/2020	GBP	(14)	(6,124)	(0.01)
Written Call AT&T 36 15/11/2019	USD	(50)	(10,523)	(0.01)
Written Call Enel 6.8 15/11/2019	EUR	(70,326)	(12,659)	(0.01)
Written Call Ferrovial 25 15/11/2019	EUR	(9,564)	(13,964)	(0.02)
Written Call AT&T 37 15/11/2019	USD	(173)	(20,357)	(0.02)
			(143,642)	**(0.16)**
Other Assets and Liabilities			113,975	0.13
Net Assets			**89,029,598**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.04
UK	GB	12.22
Hong Kong	HK	10.21
Canada	CA	6.82
Spain	ES	6.59
New Zealand	NZ	5.76
Australia	AU	5.52
France	FR	5.11
Italy	IT	4.49
Singapore	SG	4.43
Germany	DE	3.80
China	CN	3.21
Japan	JP	2.14
Taiwan	TW	1.83
Mexico	MX	1.82
Netherlands	NL	1.69
Ireland	IE	1.61
Finland	FI	1.35
Indonesia	ID	1.28
Israel	IL	1.09
Luxembourg	LU	0.81
Cash and other net assets		0.22

Global Low Volatility Equity Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
NextEra Energy	US	USD	1,312	311,928	1.07
CMS Energy	US	USD	4,722	301,547	1.03
Entergy	US	USD	2,394	290,416	0.99
American Electric Power	US	USD	2,989	281,145	0.96
Atmos Energy	US	USD	2,330	260,797	0.89
Enel	IT	EUR	31,807	246,148	0.84
Orsted	DK	DKK	2,692	236,121	0.81
Public Service Enterprise Group	US	USD	3,601	227,619	0.78
Eversource Energy	US	USD	2,703	226,160	0.77
PPL	US	USD	6,700	223,311	0.76
Evergy	US	USD	3,464	220,761	0.75
Dominion Energy	US	USD	2,600	213,330	0.73
Ameren	US	USD	2,759	212,967	0.73
Duke Energy	US	USD	2,257	212,045	0.72
Snam	IT	EUR	39,445	202,332	0.69
CenterPoint Energy	US	USD	6,857	199,127	0.68
Pinnacle West Capital	US	USD	2,079	195,052	0.67
				4,060,806	**13.88**
Materials					
Agnico Eagle Mines (CA)	CA	CAD	3,960	241,471	0.83
Wheaton Precious Metals	CA	CAD	7,940	221,636	0.76
Barrick Gold (CA)	CA	CAD	12,144	210,402	0.72
Newmont Goldcorp	US	USD	5,276	207,980	0.71
				881,489	**3.01**
Industrials					
Waste Management	US	USD	2,617	293,405	1.00
Northrop Grumman	US	USD	723	254,279	0.87
Raytheon	US	USD	1,186	253,638	0.87
SGS	CH	CHF	87	226,485	0.77
ITOCHU	JP	JPY	10,779	225,140	0.77
Republic Services	US	USD	2,443	212,932	0.73
Waste Connections (US)	US	USD	2,145	198,370	0.68
Singapore Technologies Engineering	SG	SGD	67,661	197,883	0.68
East Japan Railway	JP	JPY	1,986	180,122	0.62
Elbit Systems	IL	ILS	1,031	168,798	0.58
Taisei	JP	JPY	3,770	148,626	0.51
Mitsubishi Heavy Industries	JP	JPY	3,488	141,003	0.48
SATS	SG	SGD	34,342	127,153	0.43
Kamigumi	JP	JPY	5,630	127,118	0.43
United Technologies	US	USD	539	77,099	0.26
				2,832,051	**9.68**
Information Technology					
Visa	US	USD	1,945	347,494	1.19
Nice	IL	ILS	1,830	289,081	0.99
Accenture	IE	USD	1,499	278,214	0.95
Citrix Systems	US	USD	2,292	248,659	0.85
Oracle Japan	JP	JPY	2,497	219,382	0.75
Fidelity National Information Services	US	USD	1,379	180,856	0.62
F5 Networks	US	USD	1,194	171,470	0.59
Cisco Systems	US	USD	2,058	97,611	0.33
Z Holdings	JP	JPY	22,665	69,645	0.24
				1,902,412	**6.50**
Consumer Discretionary					
Dollar General	US	USD	2,192	350,260	1.20
Ross Stores	US	USD	3,118	341,234	1.17
Suzuki Motor	JP	JPY	5,691	268,513	0.92
McDonald's	US	USD	1,346	264,031	0.90
Nitori Holdings	JP	JPY	1,703	259,032	0.89
Compass Group	GB	GBP	9,435	251,131	0.86
TJX	US	USD	4,101	237,079	0.81
Yum! Brands	US	USD	2,196	220,347	0.75
Bridgestone	JP	JPY	5,178	215,098	0.74
Dollar Tree	US	USD	1,815	199,106	0.68
Pan Pacific International Holdings	JP	JPY	12,338	194,093	0.66
Bandai Namco Holdings	JP	JPY	2,827	173,507	0.59
adidas	DE	EUR	480	148,183	0.51
Oriental Land	JP	JPY	800	117,104	0.40
Tapestry	US	USD	3,865	99,292	0.34
				3,338,010	**11.41**
Consumer Staples					
Sysco	US	USD	3,655	290,719	0.99
Tyson Foods	US	USD	3,489	287,284	0.98
Walmart	US	USD	2,334	273,451	0.93
Procter & Gamble	US	USD	1,960	242,962	0.83
Mondelez International	US	USD	4,625	241,148	0.82
Asahi Group Holdings	JP	JPY	4,568	228,488	0.78
Lamb Weston Holdings	US	USD	2,900	224,025	0.77
PepsiCo	US	USD	1,620	221,065	0.76
Unilever	GB	GBP	3,617	216,452	0.74
Diageo	GB	GBP	5,281	216,350	0.74
General Mills	US	USD	4,236	214,638	0.73
Danone	FR	EUR	2,516	208,624	0.71
Nestle	CH	CHF	1,930	206,060	0.70
Kao	JP	JPY	2,456	197,265	0.67
Coca-Cola	US	USD	3,649	196,973	0.67
Koninklijke Ahold Delhaize	NL	EUR	7,799	194,153	0.66
JM Smucker	US	USD	1,805	190,554	0.65
Kellogg	US	USD	2,973	188,250	0.64
Philip Morris International	US	USD	2,246	181,162	0.62
Bunge	US	USD	3,277	173,845	0.59
Archer-Daniels-Midland	US	USD	4,118	171,185	0.59
Conagra Brands	US	USD	5,141	139,630	0.48
Coca-Cola European Partners	GB	USD	2,586	138,506	0.47
Imperial Brands	GB	GBP	6,097	133,584	0.46
Tsuruha Holdings	JP	JPY	1,040	116,819	0.40
Altria Group	US	USD	2,557	115,909	0.40
Monster Beverage	US	USD	1,958	109,315	0.37
Kirin Holdings	JP	JPY	3,340	70,801	0.24
Dairy Farm International Holdings	HK	USD	8,172	49,231	0.17
				5,438,448	**18.59**
Healthcare					
Danaher	US	USD	2,108	288,775	0.99
Roche Holding	CH	CHF	851	256,046	0.88
AstraZeneca	GB	GBP	2,582	250,733	0.86
Medtronic	IE	USD	2,046	221,357	0.76
Bristol-Myers Squibb	US	USD	3,817	221,062	0.76
Becton Dickinson	US	USD	852	216,860	0.74
Fisher & Paykel Healthcare	NZ	NZD	17,257	211,518	0.72
Shionogi	JP	JPY	3,378	202,360	0.69
UnitedHealth Group	US	USD	753	188,657	0.64
Novartis	CH	CHF	2,094	182,749	0.62
Merck	US	USD	1,880	162,282	0.55
Humana	US	USD	537	156,922	0.54
Takeda Pharmaceutical	JP	JPY	3,280	118,534	0.41
				2,677,855	**9.15**
Financials					
Marsh & McLennan	US	USD	2,617	270,022	0.92
Intact Financial	CA	CAD	2,494	256,665	0.88
Zurich Insurance Group	CH	CHF	614	239,948	0.82
Allstate	US	USD	2,208	233,132	0.80
Tokio Marine Holdings	JP	JPY	4,200	226,753	0.77
United Overseas Bank	SG	SGD	11,110	218,239	0.75
Hartford Financial Services Group	US	USD	3,570	202,312	0.69
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	726	201,581	0.69
Chubb	CH	USD	1,304	197,504	0.67
Travelers	US	USD	1,344	174,720	0.60
M&T Bank	US	USD	1,129	174,622	0.60
Direct Line Insurance Group	GB	GBP	45,075	158,782	0.54
RSA Insurance Group	GB	GBP	22,865	154,577	0.53
Mizrahi Tefahot Bank	IL	ILS	6,000	148,669	0.51
Swiss Re	CH	CHF	1,151	120,532	0.41
NN Group	NL	EUR	2,662	101,430	0.35
Aflac	US	USD	1,900	100,814	0.34
Great-West Lifeco	CA	CAD	4,114	100,557	0.34
Assurant	US	USD	790	98,900	0.34
				3,379,759	**11.55**
Real Estate					
American Tower REIT	US	USD	1,251	272,343	0.93
AvalonBay Communities REIT	US	USD	1,222	267,031	0.91
Invitation Homes REIT	US	USD	8,589	264,627	0.90
Crown Castle International REIT	US	USD	1,781	248,040	0.85
Vonovia	DE	EUR	4,476	238,130	0.81
Essex Property Trust REIT	US	USD	724	237,132	0.81
Equity Residential REIT	US	USD	2,656	235,986	0.81
Equity LifeStyle Properties REIT	US	USD	3,340	233,199	0.80
UDR REIT	US	USD	4,438	222,788	0.76
Extra Space Storage REIT	US	USD	1,914	213,181	0.73
Liberty Property Trust REIT	US	USD	2,488	147,663	0.50
Simon Property Group REIT	US	USD	945	142,232	0.49
National Retail Properties REIT	US	USD	2,200	129,800	0.44
Dexus REIT	AU	AUD	14,274	117,505	0.40
Hysan Development	HK	HKD	20,487	80,617	0.28
Land Securities Group REIT	GB	GBP	5,824	70,874	0.24
Sino Land	HK	HKD	29,977	44,751	0.15
				3,165,899	**10.82**
Communication Services					
Elisa	FI	EUR	4,867	265,770	0.91
HKT Trust and HKT	HK	HKD	157,770	245,322	0.84
Nippon Telegraph & Telephone	JP	JPY	4,593	227,540	0.78
Orange	FR	EUR	14,040	226,073	0.77
T-Mobile US	US	USD	1,940	159,255	0.54
				1,123,960	**3.84**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Kerry Group	IE	EUR	2,096	253,358	0.87
				253,358	**0.87**
Fractions				(9)	(0.00)
Total Investments (Cost USD 28,245,475)				**29,054,038**	**99.29**

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.38015 19/11/2019	100,062	1,434	0.00
		1,434	**0.00**
Other Assets and Liabilities		205,382	0.70
Net Assets		**29,260,854**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.90
Japan	JP	12.74
UK	GB	5.44
Switzerland	CH	4.88
Canada	CA	3.52
Ireland	IE	2.57
Israel	IL	2.07
Germany	DE	2.01
Singapore	SG	1.86
Italy	IT	1.53
France	FR	1.49
Hong Kong	HK	1.44
Netherlands	NL	1.01
Finland	FI	0.91
Denmark	DK	0.81
New Zealand	NZ	0.72
Australia	AU	0.40
Cash and other net assets		0.70

Global Opportunities Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	41,215	2,643,118	1.77
Suncor Energy	CA	CAD	60,209	1,766,186	1.18
EOG Resources	US	USD	14,789	1,015,413	0.68
China Petroleum & Chemical (H)	CN	HKD	1,610,000	915,076	0.61
Concho Resources	US	USD	8,566	563,043	0.38
				6,902,836	**4.62**
Utilities					
NextEra Energy	US	USD	15,390	3,658,973	2.45
Edison International	US	USD	42,018	2,632,848	1.76
Exelon	US	USD	28,839	1,313,040	0.88
				7,604,861	**5.09**
Materials					
CCL Industries	CA	CAD	47,972	1,977,107	1.32
Scotts Miracle-Gro	US	USD	18,260	1,807,375	1.21
Ivanhoe Mines	CA	CAD	333,121	827,394	0.55
Lynas	MY	AUD	476,558	813,142	0.54
				5,425,018	**3.63**
Industrials					
SKF	SE	SEK	130,953	2,371,220	1.59
Airbus Group	FR	EUR	15,916	2,279,189	1.52
Allison Transmission Holdings	US	USD	48,839	2,099,589	1.40
Woodward	US	USD	18,747	2,002,367	1.34
Recruit Holdings	JP	JPY	50,700	1,681,973	1.13
Atlantia	IT	EUR	59,349	1,465,227	0.98
General Electric	US	USD	117,053	1,173,456	0.79
DCC	IE	GBP	11,760	1,101,645	0.74
Pacific Basin Shipping	HK	HKD	3,958,000	915,193	0.61
SITC International Holdings	HK	HKD	653,000	718,100	0.48
LT Group	PH	PHP	2,100,200	552,107	0.37
				16,360,066	**10.95**
Information Technology					
Microsoft	US	USD	24,113	3,461,903	2.32
Apple	US	USD	11,480	2,842,678	1.90
Alphabet (A)	US	USD	2,080	2,609,568	1.75
SAP	DE	EUR	18,605	2,464,677	1.65
Intel	US	USD	43,512	2,429,275	1.63
Samsung Electronics	KR	KRW	54,866	2,363,699	1.58
Genpact	US	USD	57,173	2,241,753	1.50
Qualcomm	US	USD	22,003	1,763,760	1.18
Nuance Communications	US	USD	102,049	1,647,581	1.10
Sunny Optical Technology (H)	CN	HKD	93,400	1,496,765	1.00
Chicony Electronics	TW	TWD	479,000	1,485,964	0.99
Oracle	US	USD	26,541	1,443,034	0.97
Facebook	US	USD	7,507	1,438,416	0.96
Infineon Technologies	DE	EUR	70,715	1,370,330	0.92
Cisco Systems	US	USD	24,297	1,152,407	0.77
Salesforce.com	US	USD	7,195	1,122,852	0.75
Splunk	US	USD	8,316	993,679	0.66
HP	US	USD	51,534	892,054	0.60
				33,220,395	**22.22**
Consumer Discretionary					
Charter Communications	US	USD	5,029	2,347,034	1.57
Quebecor	CA	CAD	75,433	1,742,943	1.17
Activision Blizzard	US	USD	31,410	1,741,370	1.16
Lowe's Cos	US	USD	12,235	1,360,410	0.91
adidas	DE	EUR	4,295	1,325,933	0.89
Cie Generale des Etablissements Michelin	FR	EUR	9,507	1,156,597	0.77
Naspers	ZA	ZAR	7,130	1,012,632	0.68
TRI Pointe Group	US	USD	55,108	871,257	0.58
Nine Entertainment Holdings	AU	AUD	658,454	832,386	0.56
eBay	US	USD	21,320	750,677	0.50
Prosus	NL	EUR	7,130	491,589	0.33
				13,632,828	**9.12**
Consumer Staples					
Heineken	NL	EUR	26,184	2,670,429	1.79
Swedish Match	SE	SEK	52,084	2,448,673	1.64
Walmart	US	USD	17,560	2,057,330	1.38
Japan Tobacco	JP	JPY	69,200	1,560,789	1.04
Nestle	CH	CHF	13,890	1,482,989	0.99
British American Tobacco	GB	GBP	27,168	950,339	0.64
Kroger	US	USD	24,309	597,758	0.40
				11,768,307	**7.87**
Healthcare					
Roche Holding	CH	CHF	11,229	3,378,547	2.26
Santen Pharmaceutical	JP	JPY	161,400	2,852,983	1.91
Boston Scientific	US	USD	65,758	2,745,397	1.84
Abbott Laboratories	US	USD	29,354	2,443,427	1.63
CSL	AU	AUD	9,649	1,695,538	1.13
AmerisourceBergen	US	USD	18,398	1,561,622	1.04
ICON	IE	USD	10,342	1,530,099	1.02
Mylan	US	USD	60,716	1,165,444	0.78
Nippon Shinyaku	JP	JPY	10,500	945,315	0.63
Koninklijke Philips	NL	EUR	20,769	909,474	0.61
Ascendis Pharma ADR	DK	USD	5,900	642,923	0.43
				19,870,769	**13.29**
Financials					
JPMorgan Chase	US	USD	28,964	3,602,542	2.41
Discover Financial Services	US	USD	35,407	2,823,354	1.89
Morgan Stanley	US	USD	55,257	2,525,245	1.69
PNC Financial Services Group	US	USD	15,621	2,275,511	1.52
Tokio Marine Holdings	JP	JPY	40,800	2,202,745	1.47
Citigroup	US	USD	26,779	1,916,707	1.28
Lloyds Banking Group	GB	GBP	2,446,303	1,798,847	1.20
Bank Rakyat Indonesia Persero	ID	IDR	5,694,100	1,703,515	1.14
AXA	FR	EUR	45,678	1,206,408	0.81
Barclays	GB	GBP	493,196	1,071,389	0.72
Kasikornbank (F)	TH	THB	191,500	882,982	0.59
Swedbank	SE	SEK	59,367	831,718	0.56
IG Group Holdings	GB	GBP	83,558	687,339	0.46
				23,528,302	**15.74**
Real Estate					
Equinix REIT	US	USD	4,434	2,489,469	1.67
				2,489,469	**1.67**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	256	4,616,887	3.09
				4,616,887	**3.09**
Communication Services					
T-Mobile US	US	USD	36,679	3,010,979	2.01
TPG Telecom	AU	AUD	146,579	659,321	0.44
				3,670,300	**2.46**
Fractions				(3)	(0.00)
Total Investments (Cost USD 133,730,403)				**149,090,035**	**99.74**
Other Assets and Liabilities				384,829	0.26
Net Assets				**149,474,864**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	53.01
Japan	JP	6.18
Ireland	IE	4.85
Canada	CA	4.22
Sweden	SE	3.78
Germany	DE	3.45
Switzerland	CH	3.25
France	FR	3.11
UK	GB	3.02
Netherlands	NL	2.72
Australia	AU	2.13
China	CN	1.61
Korea	KR	1.58
Indonesia	ID	1.14
Hong Kong	HK	1.09
Taiwan	TW	0.99
Italy	IT	0.98
South Africa	ZA	0.68
Thailand	TH	0.59
Malaysia	MY	0.54
Denmark	DK	0.43
Philippines	PH	0.37
Cash and other net assets		0.26

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Property Fund [6]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Real Estate					
Prologis REIT	US	USD	160,626	14,136,738	7.13
Digital Realty Trust REIT	US	USD	82,727	10,480,649	5.29
Mitsui Fudosan	JP	JPY	374,664	9,574,747	4.83
Vonovia	DE	EUR	173,538	9,232,464	4.66
HCP REIT	US	USD	245,321	9,189,717	4.64
American Campus Communities REIT	US	USD	165,240	8,283,489	4.18
VEREIT REIT	US	USD	828,076	8,173,114	4.12
American Homes 4 Rent REIT	US	USD	290,274	7,721,289	3.89
Sun Hung Kai Properties	HK	HKD	492,131	7,432,539	3.75
Invitation Homes REIT	US	USD	236,980	7,301,348	3.68
Camden Property Trust REIT	US	USD	59,640	6,823,420	3.44
Deutsche Wohnen	DE	EUR	181,438	6,822,266	3.44
Public Storage REIT	US	USD	30,481	6,805,412	3.43
Mitsubishi Estate	JP	JPY	316,557	6,138,932	3.10
Equity LifeStyle Properties REIT	US	USD	85,539	5,972,349	3.01
Vornado Realty Trust REIT	US	USD	90,248	5,915,729	2.98
iCade REIT	FR	EUR	57,467	5,626,308	2.84
CapitaLand Commercial Trust REIT	SG	SGD	3,489,202	5,250,631	2.65
Equity Residential REIT	US	USD	51,352	4,562,662	2.30
Embassy Office Parks REIT	IN	INR	777,278	4,521,136	2.28
Pebblebrook Hotel Trust REIT	US	USD	168,730	4,314,433	2.18
Great Portland Estates REIT	GB	GBP	362,031	3,691,367	1.86
Sun Communities REIT	US	USD	21,211	3,454,854	1.74
Hysan Development	HK	HKD	846,933	3,332,690	1.68
CSI Properties	HK	HKD	88,172,457	3,144,007	1.59
Corporate Office Properties Trust REIT	US	USD	103,913	3,070,627	1.55
VICI Properties REIT	US	USD	123,439	2,931,669	1.48
Welltower REIT	US	USD	26,028	2,362,811	1.19
				176,267,397	**88.91**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	470	8,464,061	4.27
				8,464,061	**4.27**
Securities Admitted to or Dealt on Other Regulated Markets					
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	539,175	6,962,291	3.51
Merlin Properties Socimi REIT	ES	EUR	381,445	5,614,607	2.83
				12,576,898	**6.34**
Fractions				(1)	(0.00)
Total Investments (Cost USD 171,744,762)				**197,308,355**	**99.52**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Blackstone Group (UBS)	USD	1,252,240	432,846	0.22
			432,846	**0.22**
Other Assets and Liabilities			512,436	0.26
Net Assets			**198,253,637**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.24
Germany	DE	8.10
Japan	JP	7.93
Hong Kong	HK	7.02
Spain	ES	6.34
Ireland	IE	4.27
France	FR	2.84
Singapore	SG	2.65
India	IN	2.28
UK	GB	1.86
Cash and other net assets		0.48

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Technology Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
JSR	JP	JPY	2,585,782	43,475,914	0.97
Wonik Materials	KR	KRW	200,276	4,276,147	0.10
				47,752,061	**1.07**
Industrials					
Acuity Brands	US	USD	492,568	54,937,362	1.23
Samsung C&T	KR	KRW	180,892	13,888,719	0.31
				68,826,081	**1.54**
Information Technology					
Samsung Electronics Perpetual (Pref'd)	KR	KRW	9,746,464	306,890,025	6.88
Apple	US	USD	1,174,820	260,881,391	5.85
Intel	US	USD	4,587,858	229,701,497	5.15
Alphabet (A)	US	USD	201,490	226,697,082	5.08
Microsoft	US	USD	1,438,405	185,195,813	4.15
SAP	DE	EUR	1,276,404	151,636,801	3.40
International Business Machines	US	USD	1,235,314	148,036,028	3.32
KLA-Tencor	US	USD	987,391	147,687,988	3.31
Oracle	US	USD	2,160,306	105,332,107	2.36
NXP Semiconductors	NL	USD	1,019,492	104,682,881	2.35
Akamai Technologies	US	USD	1,186,145	91,734,537	2.06
Trimble	US	USD	2,354,440	83,379,807	1.87
Corning	US	USD	2,958,063	78,945,343	1.77
Infineon Technologies	DE	EUR	4,447,563	77,289,742	1.73
Marvell Technology Group	US	USD	3,529,572	76,947,274	1.72
Juniper Networks	US	USD	3,452,526	76,567,994	1.72
TripAdvisor	US	USD	2,109,061	75,370,888	1.69
Nutanix	US	USD	2,875,150	74,966,360	1.68
Z Holdings	JP	JPY	26,314,972	72,514,234	1.63
Box	US	USD	4,473,708	67,079,539	1.50
PTC	US	USD	1,093,024	65,673,603	1.47
Western Digital	US	USD	1,345,163	64,393,168	1.44
Telefonaktiebolaget LM Ericsson	SE	SEK	7,893,206	61,945,912	1.39
Hon Hai Precision Industry	TW	TWD	25,553,644	60,422,529	1.35
Facebook	US	USD	339,011	58,252,994	1.31
Salesforce.com	US	USD	370,119	51,798,755	1.16
Sabre	US	USD	2,378,788	50,302,045	1.13
NAVER	KR	KRW	367,511	46,313,214	1.04
Workday	US	USD	303,471	44,074,218	0.99
Baidu ADR	CN	USD	478,131	43,285,186	0.97
Murata Manufacturing	JP	JPY	885,872	42,632,850	0.96
Sage Group	GB	GBP	4,088,469	34,166,016	0.77
Tong Hsing Electronic Industries	TW	TWD	7,893,679	31,319,633	0.70
Cree	US	USD	643,119	28,006,346	0.63
Maxim Integrated Products	US	USD	524,023	27,129,248	0.61
Ciena	US	USD	719,410	23,838,391	0.53
Samsung Electronics	KR	KRW	612,788	23,674,745	0.53
Renesas Electronics	JP	JPY	3,815,163	23,080,487	0.52
Alps Electric	JP	JPY	1,162,403	22,302,880	0.50
Delta Electronics	TW	TWD	5,525,674	21,720,776	0.49
AIXTRON	DE	EUR	2,391,691	19,564,030	0.44
Qualcomm	US	USD	266,422	19,152,016	0.43
Zuora	US	USD	1,472,480	18,949,050	0.42
Quanta Computer	TW	TWD	7,973,934	13,701,338	0.31
Sophos Group	GB	GBP	2,069,547	13,642,452	0.31
Taiyo Yuden	JP	JPY	556,134	13,143,518	0.29
ADTRAN	US	USD	1,305,699	10,432,946	0.23
F5 Networks	US	USD	76,453	9,846,109	0.22
ESI Group	FR	EUR	249,505	7,609,916	0.17
Symantec	US	USD	285,850	5,825,431	0.13
				3,597,737,133	**80.64**
Consumer Discretionary					
Electronic Arts	US	USD	1,356,055	116,075,214	2.60
Netflix	US	USD	395,282	102,033,976	2.29
Activision Blizzard	US	USD	1,783,358	88,664,137	1.99
NetEase ADR	CN	USD	253,357	64,562,672	1.45
Tesla	US	USD	226,419	63,889,074	1.43
GrubHub	US	USD	1,958,692	59,563,476	1.34
Ctrip.com International ADR	CN	USD	1,964,537	57,186,693	1.28
Alibaba Group Holding ADR	CN	USD	273,198	43,012,025	0.96
Rakuten	JP	JPY	3,773,351	32,185,007	0.72
Criteo ADR	FR	USD	573,594	8,389,670	0.19
Changyou.com ADR	CN	USD	893,548	7,676,614	0.17
				643,238,558	**14.42**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6,398	103,320,396	2.32
				103,320,396	**2.32**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Mail.Ru Group GDR	RU	USD	1,110,912	21,160,233	0.47
				21,160,233	**0.47**
Fractions				(5)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 3,994,702,009)	**4,482,034,457**	**100.46**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90496 19/11/2019	7,392,184	74,649	0.00
Bought EUR Sold JPY at 0.00843 19/11/2019	561,956	8,470	0.00
Bought EUR Sold USD at 0.90485 19/11/2019	485,048	4,838	0.00
Bought EUR Sold USD at 0.90378 19/11/2019	289,918	2,544	0.00
Bought EUR Sold USD at 0.90128 19/11/2019	232,848	1,395	0.00
Bought EUR Sold USD at 0.89831 19/11/2019	256,321	685	0.00
Bought EUR Sold JPY at 0.00837 19/11/2019	28,297	243	0.00
Bought EUR Sold JPY at 0.00834 19/11/2019	34,040	152	0.00
Bought GBP Sold EUR at 0.86588 19/11/2019	6,236	30	0.00
Bought USD Sold TWD at 0.03285 19/11/2019	25,575	(41)	(0.00)
Bought EUR Sold SEK at 0.09224 19/11/2019	10,269	(86)	(0.00)
Bought EUR Sold USD at 0.89563 19/11/2019	317,064	(101)	(0.00)
Bought USD Sold TWD at 0.03277 19/11/2019	44,223	(184)	(0.00)
Bought EUR Sold GBP at 1.14857 19/11/2019	19,030	(194)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	210,873	(988)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	125,394	(1,119)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	95,964	(4,304)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	932,549	(18,973)	(0.00)
		67,016	**0.00**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold JPY at 0.00843 19/11/2019	3,110,410	46,883	0.00
Bought JPY Sold EUR at 120.97319 19/11/2019	312,709	1,345	0.00
Bought EUR Sold USD at 0.89717 19/11/2019	572,399	803	0.00
Bought GBP Sold EUR at 0.86588 19/11/2019	55,320	263	0.00
Bought USD Sold TWD at 0.03277 19/11/2019	182,112	(760)	(0.00)
Bought EUR Sold GBP at 1.14857 19/11/2019	78,791	(802)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	1,118,413	(5,240)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	694,045	(6,194)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	531,343	(23,833)	(0.00)
Bought USD Sold EUR at 1.10502 19/11/2019	7,322,673	(73,208)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	4,702,629	(97,419)	(0.00)
		(158,162)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90496 19/11/2019	37,509,577	378,787	0.01
Bought EUR Sold JPY at 0.00843 19/11/2019	2,851,484	42,980	0.00
Bought EUR Sold USD at 0.90378 19/11/2019	1,193,536	10,473	0.00
Bought EUR Sold USD at 0.90128 19/11/2019	920,641	5,514	0.00
Bought EUR Sold USD at 0.89831 19/11/2019	1,504,687	4,020	0.00
Bought JPY Sold EUR at 120.97319 19/11/2019	287,071	1,235	0.00
Bought EUR Sold JPY at 0.00837 19/11/2019	122,253	1,050	0.00
Bought GBP Sold EUR at 0.86588 19/11/2019	51,508	245	0.00
Bought USD Sold TWD at 0.03285 19/11/2019	70,025	(112)	(0.00)
Bought USD Sold TWD at 0.03277 19/11/2019	170,872	(713)	(0.00)
Bought EUR Sold GBP at 1.14857 19/11/2019	83,200	(847)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	1,045,523	(4,899)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	636,273	(5,678)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	487,132	(21,850)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	4,458,365	(91,590)	(0.00)
		318,615	**0.01**
Other Assets and Liabilities		(20,660,381)	(0.46)
Net Assets		**4,461,601,545**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	64.81
Korea	KR	8.85
Japan	JP	5.59
Germany	DE	5.57
China	CN	4.84
Taiwan	TW	2.85
Netherlands	NL	2.35
Ireland	IE	2.32
Sweden	SE	1.39
UK	GB	1.07
Russia	RU	0.47
France	FR	0.36
Cash and other net liabilities		(0.45)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Greater China Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	7,773,035	11,545,988	1.63
China Oilfield Services (H)	CN	HKD	5,732,751	7,964,257	1.12
PetroChina (H)	CN	HKD	15,901,250	7,759,162	1.10
China Shenhua Energy (H)	CN	HKD	3,793,233	7,698,470	1.09
China Petroleum & Chemical (H)	CN	HKD	3,597,087	2,044,476	0.29
SPT Energy Group	CN	HKD	20,817,887	1,639,961	0.23
				38,652,314	**5.46**
Utilities					
China Resources Gas Group	HK	HKD	1,245,122	7,493,129	1.06
CK Infrastructure Holdings	HK	HKD	882,959	6,352,402	0.90
Huaneng Renewables (H)	CN	HKD	8,177,102	3,118,626	0.44
Hong Kong & China Gas	HK	HKD	1,365,843	2,647,787	0.37
Kunlun Energy	HK	HKD	1,959,471	1,820,541	0.26
SIIC Environment Holdings	SG	HKD	8,057,737	1,362,262	0.19
				22,794,747	**3.22**
Materials					
Anhui Conch Cement (A)	CN	CNY	740,543	4,437,745	0.63
Zijin Mining Group (H)	CN	HKD	9,723,528	3,359,129	0.47
China Molybdenum (H)	CN	HKD	7,922,690	2,490,120	0.35
Aluminum Corp of China	CN	HKD	5,427,456	1,603,874	0.23
Anhui Conch Cement (H)	CN	HKD	265,886	1,586,210	0.22
Sinofert Holdings	HK	HKD	15,380,454	1,566,395	0.22
				15,043,473	**2.12**
Industrials					
CK Hutchison Holdings	HK	HKD	626,835	5,779,030	0.82
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,552,512	5,751,967	0.81
Weichai Power (H)	CN	HKD	1,700,071	2,669,769	0.38
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	2,914,464	2,135,746	0.30
Sinopec Engineering Group (H)	CN	HKD	3,573,741	2,039,665	0.29
Evergreen Marine Corp Taiwan	TW	TWD	3,885,021	1,589,387	0.22
Estun Automation (A)	CN	CNY	819,163	994,350	0.14
MTR Corp	HK	HKD	113,238	649,248	0.09
COSCO Shipping International Hong Kong	HK	HKD	2,518,180	638,646	0.09
Estun Automation	CN	CNY	509,921	618,974	0.09
				22,866,782	**3.23**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	7,247,291	70,839,158	10.00
Tencent Holdings	CN	HKD	1,479,181	59,937,409	8.46
MediaTek	TW	TWD	1,100,457	14,672,806	2.07
Lenovo Group	CN	HKD	7,867,816	5,473,273	0.77
Sunny Optical Technology (H)	CN	HKD	321,357	5,149,854	0.73
Largan Precision	TW	TWD	33,922	4,957,963	0.70
Hangzhou Hikvision Digital Technology (A)	CN	CNY	931,103	4,281,375	0.60
Kingsoft	CN	HKD	1,647,193	3,780,639	0.53
Semiconductor Manufacturing International	CN	HKD	2,441,358	3,095,200	0.44
Hon Hai Precision Industry	TW	TWD	1,004,345	2,648,151	0.37
Xiaomi	CN	HKD	1,841,344	2,081,511	0.29
Aurora Mobile ADR	CN	USD	506,731	2,026,923	0.29
Zhejiang Dahua Technology (A)	CN	CNY	819,606	1,877,938	0.27
China Railway Signal & Communication Corp (H)	CN	HKD	2,364,535	1,409,841	0.20
Hytera Communications (B)	CN	CNY	1,045,983	1,338,068	0.19
Shenzhen Sunway Communication (A)	CN	CNY	217,797	1,251,911	0.18
Hollysys Automation Technologies	CN	USD	70,437	989,643	0.14
Chaozhou Three-Circle Group (A)	CN	CNY	369,448	985,664	0.14
YY ADR	CN	USD	17,290	971,441	0.14
				187,768,768	**26.50**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	391,804	68,785,195	9.71
New Oriental Education & Technology Group ADR	CN	USD	66,277	8,090,412	1.14
Ctrip.com International ADR	CN	USD	212,844	6,908,919	0.98
TAL Education Group ADR	CN	USD	158,330	6,798,693	0.96
NetEase ADR	CN	USD	23,892	6,789,089	0.96
Yum China Holdings	CN	USD	162,120	6,784,735	0.96
JD.com ADR	CN	USD	173,325	5,367,888	0.76
Huazhu Group ADR	CN	USD	97,958	3,693,981	0.52
Guangzhou Automobile Group (H)	CN	HKD	3,643,180	3,632,373	0.51
Dongfeng Motor Group (H)	CN	HKD	3,138,746	3,144,239	0.44
Chow Tai Fook Jewellery Group	HK	HKD	3,195,215	2,868,558	0.40
Bilibili ADR	CN	USD	179,088	2,824,219	0.40
Sands China	CN	HKD	562,300	2,767,119	0.39
Stella International Holdings	HK	HKD	1,056,558	1,768,488	0.25
Regina Miracle International Holdings	HK	HKD	2,543,030	1,669,930	0.24
Goodbaby International Holdings	CN	HKD	10,397,969	1,511,686	0.21
Galaxy Entertainment Group	HK	HKD	173,599	1,195,169	0.17
Xingda International Holdings	CN	HKD	4,067,599	1,132,727	0.16
Suning.com (A)	CN	CNY	668,355	1,002,239	0.14
				136,735,659	**19.30**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	86,603	14,525,432	2.05
China Mengniu Dairy	HK	HKD	3,392,160	13,498,977	1.91
Sun Art Retail Group	HK	HKD	4,503,093	4,593,190	0.65
President Chain Store	TW	TWD	387,105	3,860,623	0.54
Inner Mongolia Yili Industrial Group (A)	CN	CNY	777,906	3,206,538	0.45
Uni-President Enterprises	TW	TWD	1,008,669	2,487,841	0.35
Angel Yeast (A)	CN	CNY	520,028	2,235,218	0.32
				44,407,819	**6.27**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	474,404	5,562,468	0.79
Sino Biopharmaceutical	HK	HKD	3,112,806	4,624,879	0.65
Jiangsu Hengrui Medicine (B)	CN	CNY	354,757	4,582,586	0.65
WuXi AppTec	CN	HKD	345,681	4,163,199	0.59
Innovent Biologics	CN	HKD	1,164,808	3,541,690	0.50
SSY Group	HK	HKD	3,620,426	3,015,201	0.43
Aier Eye Hospital Group (B)	CN	CNY	418,177	2,351,403	0.33
Aier Eye Hospital Group (A)	CN	CNY	345,153	1,940,794	0.27
Hansoh Pharmaceutical Group	CN	HKD	554,718	1,678,808	0.24
Jiangsu Hengrui Medicine (A)	CN	CNY	3,677	47,491	0.01
China Animal Healthcare*	CN	HKD	1,760,930	2	0.00
				31,508,521	**4.45**
Financials					
AIA Group	HK	HKD	3,653,955	36,276,753	5.12
Industrial & Commercial Bank of China (H)	CN	HKD	41,124,954	29,464,629	4.16
Ping An Insurance Group (H)	CN	HKD	942,821	10,864,734	1.53
China Life Insurance (H)	CN	HKD	3,925,927	10,071,603	1.42
Mega Financial Holding	TW	TWD	8,422,534	8,258,965	1.17
China Pacific Insurance Group (H)	CN	HKD	1,327,532	4,809,708	0.68
China Construction Bank (H)	CN	HKD	5,960,225	4,786,412	0.68
Fubon Financial Holding	TW	TWD	3,144,732	4,595,212	0.65
CITIC Securities (H)	CN	HKD	2,402,946	4,399,854	0.62
Huatai Securities (H)	CN	HKD	2,846,621	4,224,582	0.60
E.Sun Financial Holding	TW	TWD	2,812,639	2,539,811	0.36
Hong Kong Exchanges and Clearing	HK	HKD	78,882	2,453,787	0.35
				122,746,050	**17.32**
Real Estate					
Link REIT	HK	HKD	880,465	9,582,101	1.35
CK Asset Holdings	HK	HKD	1,029,620	7,149,875	1.01
China Resources Land	HK	HKD	1,626,242	6,904,257	0.97
China Overseas Land & Investment	HK	HKD	1,801,836	5,675,746	0.80
China Vanke (H)	CN	HKD	1,131,485	4,121,330	0.58
Sun Hung Kai Properties	HK	HKD	43,400	655,455	0.09
				34,088,764	**4.81**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	31	555,322	0.08
				555,322	**0.08**
Equity Linked Notes					
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	5,470	25,154	0.00
				25,154	**0.00**
Communication Services					
China Mobile	HK	HKD	2,460,813	19,973,577	2.82
China Unicom	HK	HKD	9,250,620	9,116,253	1.29
HKBN	HK	HKD	2,046,770	3,650,396	0.52
Taiwan Mobile	TW	TWD	293,322	1,093,464	0.15
HKT Trust and HKT	HK	HKD	490,866	763,265	0.11
				34,596,955	**4.88**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Bytedance*	CN	USD	48,021	2,366,879	0.33
Sensetime Group*	CN	USD	6,804,274	2,143,346	0.30
				4,510,225	**0.64**
Equity Linked Notes					
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	514,505	771,529	0.11
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	42,014	193,187	0.03
				964,716	**0.14**
Fractions				4	0.00
Total Investments (Cost USD 559,715,044)				**697,265,273**	**98.41**
Other Assets and Liabilities				11,244,693	1.59
Net Assets				**708,509,966**	**100.00**

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	58.52
Hong Kong	HK	22.92
Taiwan	TW	16.59
Singapore	SG	0.19
UK	GB	0.11
Ireland	IE	0.08
Cash and other net assets		1.59

Greater China Fund II [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	6,456,000	9,589,677	1.57
China Oilfield Services (H)	CN	HKD	4,914,000	6,826,803	1.12
PetroChina (H)	CN	HKD	13,626,000	6,648,933	1.09
China Shenhua Energy (H)	CN	HKD	3,098,500	6,288,490	1.03
China Petroleum & Chemical (H)	CN	HKD	3,337,400	1,896,878	0.31
SPT Energy Group	CN	HKD	17,930,000	1,412,464	0.23
				32,663,245	**5.35**
Utilities					
China Resources Gas Group	HK	HKD	1,060,000	6,379,065	1.05
CK Infrastructure Holdings	HK	HKD	760,000	5,467,777	0.90
Huaneng Renewables (H)	CN	HKD	6,260,000	2,387,472	0.39
Hong Kong & China Gas	HK	HKD	1,168,000	2,264,253	0.37
Kunlun Energy	HK	HKD	1,676,000	1,557,168	0.26
SIIC Environment Holdings	SG	HKD	5,918,720	1,000,634	0.16
				19,056,369	**3.12**
Materials					
Anhui Conch Cement (H)	CN	HKD	849,500	5,067,916	0.83
Zijin Mining Group (H)	CN	HKD	7,388,000	2,552,288	0.42
China Molybdenum (H)	CN	HKD	6,465,000	2,031,965	0.33
Aluminum Corp of China	CN	HKD	4,356,000	1,287,246	0.21
Sinofert Holdings	HK	HKD	11,526,000	1,173,845	0.19
				12,113,260	**1.98**
Industrials					
CK Hutchison Holdings	HK	HKD	543,364	5,009,477	0.82
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,271,400	4,710,464	0.77
Weichai Power (H)	CN	HKD	1,391,000	2,184,409	0.36
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	2,722,800	1,995,293	0.33
Sinopec Engineering Group (H)	CN	HKD	2,942,000	1,679,108	0.28
Estun Automation (A)	CN	CNY	1,147,989	1,390,811	0.23
Evergreen Marine Corp Taiwan	TW	TWD	3,299,000	1,349,642	0.22
MTR Corp	HK	HKD	96,500	553,279	0.09
COSCO Shipping International Hong Kong	HK	HKD	2,124,000	538,677	0.09
				19,411,160	**3.18**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	6,229,000	60,885,797	9.98
Tencent Holdings	CN	HKD	1,265,400	51,274,846	8.40
MediaTek	TW	TWD	948,000	12,640,043	2.07
Lenovo Group	CN	HKD	6,686,000	4,651,138	0.76
Sunny Optical Technology (H)	CN	HKD	267,800	4,291,581	0.70
Largan Precision	TW	TWD	28,000	4,092,465	0.67
Kingsoft	CN	HKD	1,423,000	3,266,071	0.54
Semiconductor Manufacturing International	CN	HKD	2,119,000	2,686,509	0.44
Hangzhou Hikvision Digital Technology	CN	CNY	525,136	2,410,008	0.39
Hon Hai Precision Industry	TW	TWD	826,112	2,178,205	0.36
Aurora Mobile ADR	CN	USD	486,109	1,944,436	0.32
Shenzhen Sunway Communication	CN	CNY	308,861	1,771,931	0.29
Xiaomi	CN	HKD	1,564,800	1,768,897	0.29
Zhejiang Dahua Technology (B)	CN	CNY	702,156	1,605,725	0.26
China Railway Signal & Communication Corp (H)	CN	HKD	1,986,000	1,184,142	0.19
Hytera Communications (A)	CN	CNY	763,910	975,343	0.16
Hollysys Automation Technologies	CN	USD	63,011	885,305	0.15
Chaozhou Three-Circle Group	CN	CNY	307,800	819,606	0.13
YY ADR	CN	USD	13,284	746,362	0.12
				160,078,410	**26.23**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	332,632	58,396,874	9.57
New Oriental Education & Technology Group ADR	CN	USD	59,621	7,277,935	1.19
Ctrip.com International ADR	CN	USD	191,603	6,219,433	1.02
TAL Education Group ADR	CN	USD	136,917	5,879,216	0.96
NetEase ADR	CN	USD	20,496	5,824,143	0.95
Yum China Holdings	CN	USD	136,812	5,725,582	0.94
JD.com ADR	CN	USD	146,377	4,533,296	0.74
Guangzhou Automobile Group (H)	CN	HKD	3,144,400	3,135,072	0.51
Huazhu Group ADR	CN	USD	78,949	2,977,167	0.49
Dongfeng Motor Group (H)	CN	HKD	2,734,000	2,738,785	0.45
Bilibili ADR	CN	USD	157,905	2,490,162	0.41
Sands China	CN	HKD	493,600	2,429,040	0.40
Chow Tai Fook Jewellery Group	HK	HKD	2,682,000	2,407,810	0.39
Stella International Holdings	HK	HKD	903,500	1,512,297	0.25
Regina Miracle International Holdings	HK	HKD	2,288,362	1,502,697	0.25
Suning.com	CN	CNY	946,840	1,417,103	0.23
Goodbaby International Holdings	CN	HKD	9,044,000	1,314,842	0.22
Galaxy Entertainment Group	HK	HKD	148,000	1,018,930	0.17
Xingda International Holdings	CN	HKD	3,482,000	969,652	0.16
				117,770,036	**19.30**
Consumer Staples					
China Mengniu Dairy	HK	HKD	2,897,000	11,528,505	1.89
Kweichow Moutai	CN	CNY	24,856	4,160,920	0.68
Sun Art Retail Group	HK	HKD	3,862,500	3,939,780	0.65
President Chain Store	TW	TWD	327,000	3,261,189	0.53
Uni-President Enterprises	TW	TWD	844,000	2,081,692	0.34
Inner Mongolia Yili Industrial Group	CN	CNY	316,250	1,301,071	0.21
				26,273,157	**4.30**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	398,500	4,672,484	0.77
Sino Biopharmaceutical	HK	HKD	2,578,000	3,830,286	0.63
WuXi AppTec	CN	HKD	298,260	3,592,085	0.59
Innovent Biologics	CN	HKD	1,052,000	3,198,688	0.52
SSY Group	HK	HKD	3,142,682	2,617,321	0.43
Hansoh Pharmaceutical Group	CN	HKD	476,000	1,440,575	0.24
China Animal Healthcare*	CN	HKD	1,835,000	2	0.00
				19,351,441	**3.17**
Financials					
AIA Group	HK	HKD	3,093,000	30,707,546	5.03
Industrial & Commercial Bank of China (H)	CN	HKD	35,541,000	25,463,916	4.17
Ping An Insurance Group (H)	CN	HKD	852,000	9,818,145	1.61
China Life Insurance (H)	CN	HKD	3,337,000	8,560,766	1.40
Mega Financial Holding	TW	TWD	6,903,000	6,768,941	1.11
China Construction Bank (H)	CN	HKD	6,297,000	5,056,862	0.83
China Pacific Insurance Group (H)	CN	HKD	1,140,800	4,133,170	0.68
Fubon Financial Holding	TW	TWD	2,661,000	3,888,363	0.64
CITIC Securities (H)	CN	HKD	2,067,000	3,784,728	0.62
Huatai Securities (H)	CN	HKD	2,450,400	3,636,562	0.60
E.Sun Financial Holding	TW	TWD	2,326,432	2,100,767	0.34
Hong Kong Exchanges and Clearing	HK	HKD	66,285	2,061,939	0.34
				105,981,705	**17.36**
Real Estate					
Link REIT	HK	HKD	754,500	8,211,223	1.35
CK Asset Holdings	HK	HKD	882,500	6,128,243	1.00
China Resources Land	HK	HKD	1,442,000	6,122,054	1.00
China Overseas Land & Investment	HK	HKD	1,528,000	4,813,169	0.79
China Vanke (H)	CN	HKD	962,400	3,505,454	0.57
Sun Hung Kai Properties	HK	HKD	119,015	1,797,456	0.29
				30,577,599	**5.01**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	666	11,986,906	1.96
				11,986,906	**1.96**
Equity Linked Notes					
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	471,485	2,026,562	0.33
BNP (Jiangsu Hengrui Medic (A)) ELN 12/10/2022	CN	USD	123,596	1,596,552	0.26
BNP (Inner Mongolia yili (A)) ELN 15/05/2020	CN	USD	304,853	1,256,605	0.21
BNP (Kweichow Moutai (A)) ELN 12/10/2022	CN	USD	7,011	1,175,915	0.19
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	110,699	509,012	0.08
UBS (Hytera Communications (A)) ELN 04/12/2019	CN	USD	233,479	298,676	0.05
				6,863,322	**1.12**
Communication Services					
China Mobile	HK	HKD	2,018,500	16,383,476	2.68
China Unicom	HK	HKD	7,554,000	7,444,276	1.22
HKBN	HK	HKD	1,746,500	3,114,868	0.51
Taiwan Mobile	TW	TWD	249,000	928,237	0.15
HKT Trust and HKT	HK	HKD	391,000	607,980	0.10
				28,478,837	**4.67**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Bytedance*	CN	USD	42,588	2,099,094	0.34
Sensetime Group*	CN	USD	5,798,000	1,826,370	0.30
				3,925,464	**0.64**
Equity Linked Notes					
MSAP (Kweichow Moutai (A)) ELN 20/03/2020	CN	USD	43,020	7,215,498	1.18
MSAP (Jiangsu Hengrui Medic (A)) ELN 06/03/2020	CN	USD	133,788	1,728,207	0.28
UBS (Aier Eye Hospital Group (A)) ELN 13/05/2020	GB	USD	178,448	1,003,409	0.16
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	175,651	807,672	0.13
				10,754,786	**1.76**
Unlisted					
Equity Linked Notes					
BNP (Aier Eye Hospital Group (A)) ELN 04/02/2020	CN	USD	541,873	3,046,941	0.50
				3,046,941	**0.50**
Fractions				1	0.00
Total Investments (Cost USD 477,907,107)				**608,332,639**	**99.67**
Other Assets and Liabilities				2,010,869	0.33
Net Assets				**610,343,508**	**100.00**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Greater China Fund II [1,3,4,5] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	58.24
Hong Kong	HK	22.72
Taiwan	TW	16.41
Ireland	IE	1.96
UK	GB	0.16
Singapore	SG	0.16
Cash and other net assets		0.33

Fidelity Funds

Iberia Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
EDP Renovaveis	ES	EUR	821,943	8,400,257	1.88
				8,400,257	**1.88**
Materials					
Corticeira Amorim	PT	EUR	529,452	5,109,212	1.14
				5,109,212	**1.14**
Industrials					
Airbus Group	FR	EUR	124,288	15,961,065	3.57
HomeServe	GB	GBP	557,244	7,498,090	1.68
				23,459,155	**5.25**
Information Technology					
Ingenico Group	FR	EUR	124,768	11,945,288	2.67
SAP	DE	EUR	89,690	10,655,172	2.39
				22,600,460	**5.06**
Consumer Discretionary					
NOS SGPS	PT	EUR	2,050,066	10,916,601	2.44
Takeaway.com	NL	EUR	102,198	7,460,454	1.67
				18,377,055	**4.11**
Consumer Staples					
Imperial Brands	GB	GBP	640,523	12,585,183	2.82
				12,585,183	**2.82**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	9,554	0.00
				9,554	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	4,626,016	42,596,355	9.53
				42,596,355	**9.53**
Materials					
Vidrala	ES	EUR	221,174	17,229,455	3.86
Miquel y Costas & Miquel	ES	EUR	278,988	4,201,559	0.94
Vidrala Rts	ES	EUR	221,174	848,202	0.19
				22,279,216	**4.99**
Industrials					
Ferrovial	ES	EUR	814,717	21,557,412	4.83
Applus Services	ES	EUR	1,090,107	11,784,057	2.64
Prosegur Cia De Seguridad	ES	EUR	3,346,180	11,644,706	2.61
Fluidra	ES	EUR	1,005,256	11,258,867	2.52
Cia de Distribucion Integral Logista Holdings	ES	EUR	475,254	8,930,023	2.00
Aena	ES	EUR	53,904	8,867,208	1.98
International Consolidated Airlines (ES)	GB	EUR	1,224,524	7,540,619	1.69
Prosegur Cash	ES	EUR	4,196,725	5,875,415	1.32
				87,458,307	**19.58**
Information Technology					
Amadeus IT Group	ES	EUR	615,666	40,843,282	9.14
				40,843,282	**9.14**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,503,360	42,018,912	9.41
CIE Automotive	ES	EUR	281,766	6,289,017	1.41
				48,307,929	**10.81**
Healthcare					
Grifols	ES	EUR	1,498,799	43,285,315	9.69
Laboratorios Farmaceuticos Rovi	ES	EUR	271,990	6,010,979	1.35
				49,296,294	**11.03**
Financials					
CaixaBank	ES	EUR	6,456,229	16,560,227	3.71
Banco Santander	ES	EUR	4,369,006	15,702,208	3.51
Grupo Catalana Occidente	ES	EUR	449,182	14,104,315	3.16
Banco Espirito Santo*	PT	EUR	90,289,702	903	0.00
				46,367,653	**10.38**
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	1,245,077	14,417,992	3.23
				14,417,992	**3.23**
Fractions				1	0.00
Total Investments (Cost EUR 444,305,437)				**442,107,905**	**98.96**

	Market Value EUR	% Net Assets
Other Assets and Liabilities	4,643,003	1.04
Net Assets	**446,750,908**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	78.89
France	FR	6.25
UK	GB	6.18
Portugal	PT	3.59
Germany	DE	2.39
Netherlands	NL	1.67
Ireland	IE	0.00
Cash and other net assets		1.04

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

India Focus Fund [7]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	8,852,413	182,426,341	9.48
Hindustan Oil Exploration	IN	INR	6,050,054	8,510,959	0.44
				190,937,300	**9.93**
Utilities					
Power Grid Corporation of (India)	IN	INR	12,444,567	34,794,597	1.81
Gujarat Gas	IN	INR	8,905,953	24,603,675	1.28
				59,398,272	**3.09**
Materials					
Pidilite Industries	IN	INR	1,073,660	21,200,691	1.10
Hindalco Industries	IN	INR	7,642,544	20,192,926	1.05
Tata Chemicals	IN	INR	1,979,513	17,472,002	0.91
UltraTech Cement	IN	INR	242,408	14,149,786	0.74
Chambal Fertilizers and Chemicals	IN	INR	3,916,940	9,393,262	0.49
GFL	IN	INR	1,243,605	1,471,700	0.08
				83,880,367	**4.36**
Industrials					
Larsen & Toubro	IN	INR	3,667,812	76,090,332	3.96
Teamlease Services	IN	INR	565,872	23,472,926	1.22
Container	IN	INR	2,621,207	21,723,794	1.13
Indian Railway Catering & Tourism	IN	INR	1,095,303	13,593,383	0.71
KEC International	IN	INR	3,083,644	11,773,442	0.61
Sterling & Wilson Solar	IN	INR	1,191,881	9,813,503	0.51
Ahluwalia Contracts India	IN	INR	1,852,221	7,894,288	0.41
Havells India	IN	INR	808,217	7,876,112	0.41
				172,237,780	**8.95**
Information Technology					
Tata Consultancy Services	IN	INR	3,752,982	119,896,859	6.23
Infosys	IN	INR	8,608,184	82,888,052	4.31
Info Edge India	IN	INR	548,605	19,858,334	1.03
Tech Mahindra	IN	INR	1,038,264	10,809,483	0.56
Larsen & Toubro Infotech	IN	INR	136,012	3,300,549	0.17
				236,753,277	**12.31**
Consumer Discretionary					
Maruti Suzuki India	IN	INR	500,527	53,308,803	2.77
Mahindra & Mahindra	IN	INR	4,164,355	35,561,990	1.85
PVR	IN	INR	877,033	21,944,348	1.14
Bata India	IN	INR	726,884	18,498,090	0.96
Chalet Hotels	IN	INR	3,769,690	17,271,461	0.90
MakeMyTrip	IN	USD	463,584	10,680,975	0.56
DB Corp	IN	INR	4,678,358	9,591,276	0.50
V-Mart Retail	IN	INR	299,812	8,334,811	0.43
				175,191,754	**9.11**
Consumer Staples					
ITC	IN	INR	16,413,307	59,588,671	3.10
Hindustan Unilever	IN	INR	1,797,978	55,098,444	2.86
Tata Global Beverages	IN	INR	4,892,619	21,850,522	1.14
				136,537,637	**7.10**
Healthcare					
Lupin	IN	INR	2,767,798	29,058,559	1.51
Sun Pharmaceutical Industries	IN	INR	4,468,309	27,269,895	1.42
Cipla (India)	IN	INR	3,240,602	21,313,195	1.11
Aurobindo Pharma	IN	INR	1,745,325	11,542,715	0.60
				89,184,364	**4.64**
Financials					
Housing Development Finance	IN	INR	4,678,661	140,458,796	7.30
HDFC Bank	IN	INR	7,482,348	129,525,914	6.73
ICICI Bank	IN	INR	15,915,540	103,674,072	5.39
Axis Bank	IN	INR	9,455,394	98,010,320	5.10
Kotak Mahindra Bank	IN	INR	1,153,565	25,588,153	1.33
SBI Life Insurance	IN	INR	1,660,414	23,183,200	1.21
ICICI Lombard General Insurance	IN	INR	1,123,737	21,239,703	1.10
State Bank of India	IN	INR	3,196,060	14,052,846	0.73
LIC Housing Finance	IN	INR	2,346,731	13,628,532	0.71
ICICI Securities	IN	INR	2,796,261	12,756,583	0.66
Shriram Transport Finance	IN	INR	724,376	11,614,300	0.60
				593,732,419	**30.87**
Real Estate					
DLF	IN	INR	8,841,244	22,809,878	1.19
Sunteck Realty	IN	INR	2,992,004	17,496,200	0.91
Embassy Office Parks REIT	IN	INR	2,546,000	14,809,126	0.77
				55,115,204	**2.87**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Inox Fluorochemicals	IN	INR	1,243,605	11,597,308	0.60
				11,597,308	**0.60**
Industrials					
Apollo Tric Tubes	IN	INR	844,476	3,537,469	0.18
				3,537,469	**0.18**
Healthcare					
Napo Pharmaceuticals*	US	GBP	2,431,300	31	0.00
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
				31	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,089,633,306)				**1,808,103,180**	**94.00**
Other Assets and Liabilities				115,504,819	6.00
Net Assets				**1,923,607,999**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	94.00
USA	US	0.00
Cash and other net assets		6.00

* Security with price determined by the Directors.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Indonesia Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	6,757,921	10,421,676	3.36
Bukit Asam	ID	IDR	26,511,427	4,243,532	1.37
				14,665,208	**4.73**
Utilities					
Cikarang Listrindo	ID	IDR	75,236,411	5,761,916	1.86
				5,761,916	**1.86**
Materials					
Semen Indonesia Persero	ID	IDR	10,681,881	9,610,359	3.10
				9,610,359	**3.10**
Industrials					
Arwana Citramulia	ID	IDR	87,147,740	3,087,087	1.00
Cardig Aero Services	ID	IDR	56,726,596	2,480,871	0.80
PP Persero	ID	IDR	19,534,496	2,464,373	0.80
Surya Pertiwi	ID	IDR	32,452,993	2,253,216	0.73
Adhi Karya Persero	ID	IDR	18,830,675	1,674,197	0.54
Total Bangun Persada	ID	IDR	45,474,685	1,358,193	0.44
Astra Graphia	ID	IDR	17,118,886	1,200,324	0.39
Digital Mediatama Maxima	ID	IDR	60,992,469	1,179,743	0.38
Blue Bird	ID	IDR	2,743,861	446,828	0.14
				16,144,832	**5.21**
Information Technology					
Sat Nusapersada	ID	IDR	6,278,425	172,338	0.06
				172,338	**0.06**
Consumer Discretionary					
Astra International	ID	IDR	31,452,527	15,538,602	5.01
Jardine Cycle & Carriage	SG	SGD	203,897	4,889,733	1.58
Ace Hardware Indonesia	ID	IDR	39,820,583	4,790,551	1.55
Selamat Sempurna	ID	IDR	30,018,894	3,153,587	1.02
Matahari Department Store	ID	IDR	11,114,728	2,876,861	0.93
Map Aktif Adiperkasa	ID	IDR	6,704,672	2,622,512	0.85
Astra Otoparts	ID	IDR	22,018,781	1,999,458	0.65
				35,871,304	**11.57**
Consumer Staples					
Charoen Pokphand (Indonesia)	ID	IDR	24,547,569	10,998,664	3.55
Gudang Garam	ID	IDR	2,416,702	9,643,788	3.11
Hanjaya Mandala Sampoerna	ID	IDR	40,546,794	6,140,577	1.98
Unilever Indonesia	ID	IDR	1,103,764	3,434,217	1.11
First Resources	SG	SGD	2,497,592	2,802,144	0.90
Japfa Comfeed Indonesia	ID	IDR	21,424,555	2,620,822	0.85
Sumber Alfaria Trijaya	ID	IDR	34,243,472	2,179,431	0.70
Ultrajaya Milk Industry & Trading	ID	IDR	14,184,549	1,535,892	0.50
Bumitama Agri	ID	SGD	3,239,400	1,319,894	0.43
Japfa	SG	SGD	2,783,056	1,000,095	0.32
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	6,331,118	554,114	0.18
				42,229,638	**13.63**
Healthcare					
Kalbe Farma	ID	IDR	87,468,700	9,932,671	3.20
Tempo Scan Pacific	ID	IDR	26,472,232	2,667,012	0.86
				12,599,683	**4.07**
Financials					
Bank Rakyat Indonesia Persero	ID	IDR	103,480,223	30,958,371	9.99
Bank Central Asia	ID	IDR	13,707,908	30,639,671	9.89
Bank Mandiri Persero	ID	IDR	55,503,183	27,704,689	8.94
Bank Negara Indonesia Persero	ID	IDR	17,454,186	9,511,490	3.07
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	21,498,646	5,875,675	1.90
BFI Finance Indonesia	ID	IDR	59,886,706	2,576,488	0.83
				107,266,384	**34.61**
Real Estate					
Pakuwon Jati	ID	IDR	186,027,831	8,272,981	2.67
Bumi Serpong Damai	ID	IDR	37,372,186	3,757,033	1.21
Bekasi Fajar Industrial Estate	ID	IDR	136,779,812	2,472,206	0.80
				14,502,220	**4.68**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	750	13,510,275	4.36
				13,510,275	**4.36**
Communication Services					
Telekomunikasi Indonesia Persero	ID	IDR	96,653,566	28,145,800	9.08
XL Axiata	ID	IDR	20,348,788	5,134,758	1.66
Sarana Menara Nusantara	ID	IDR	58,974,219	2,770,600	0.89
				36,051,158	**11.63**
Fractions				(1)	(0.00)
Total Investments (Cost USD 268,804,826)				**308,385,314**	**99.50**

	Market Value USD	% Net Assets
Other Assets and Liabilities	1,536,185	0.50
Net Assets	**309,921,499**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	92.34
Ireland	IE	4.36
Singapore	SG	2.80
Cash and other net assets		0.50

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Chevron	US	USD	165,855	19,197,679	1.04
Marathon Petroleum	US	USD	173,446	11,123,075	0.61
Royal Dutch Shell (B)	NL	GBP	323,185	9,280,009	0.51
BP	GB	GBP	1,288,180	8,159,948	0.44
SBM Offshore	NL	EUR	361,342	6,211,199	0.34
Total	FR	EUR	80,734	4,243,397	0.23
Royal Dutch Shell	NL	GBP	133,431	3,857,272	0.21
Suncor Energy	CA	CAD	70,955	2,081,401	0.11
Valero Energy	US	USD	21,259	2,061,047	0.11
Origin Energy	AU	AUD	343,467	1,856,409	0.10
Pioneer Natural Resources	US	USD	15,269	1,839,112	0.10
Eni	IT	EUR	90,650	1,371,708	0.07
Galp Energia SGPS	PT	EUR	73,611	1,172,161	0.06
Cabot Oil & Gas	US	USD	45,898	851,411	0.05
John Wood Group	GB	GBP	177,524	777,489	0.04
Royal Dutch Shell (NL)	NL	EUR	26,053	756,348	0.04
Concho Resources	US	USD	9,641	633,718	0.03
Viper Energy Partners	US	USD	24,635	587,298	0.03
Reliance Industries	IN	INR	27,872	574,366	0.03
Cairn Energy	GB	GBP	236,349	544,029	0.03
Odfjell Drilling	NO	NOK	168,069	486,647	0.03
CGG	FR	EUR	163,013	378,457	0.02
Diversified Gas & Oil	US	GBP	225,793	312,773	0.02
Jadestone Energy	SG	GBP	398,779	283,943	0.02
Sinopec Kantons Holdings	HK	HKD	566,451	230,746	0.01
Oil Search	AU	AUD	43,954	216,066	0.01
SK Innovation	KR	KRW	1,505	205,796	0.01
PetroChina (H)	CN	HKD	418,841	204,377	0.01
Coal India	IN	INR	51,656	150,993	0.01
PTT	TH	THB	96,038	143,677	0.01
Reabold Resources	GB	GBP	12,002,668	139,848	0.01
Mangalore Refinery & Petrochemicals	IN	INR	162,072	124,700	0.01
Indian Oil	IN	INR	52,658	108,898	0.01
Cooper Energy	AU	AUD	283,310	107,958	0.01
Raiznext	JP	JPY	5,809	58,958	0.00
Semirara Mining & Power	PH	PHP	116,074	53,411	0.00
Berkeley Energia	GB	AUD	17,152	3,598	0.00
				80,389,922	**4.38**
Utilities					
Exelon	US	USD	257,061	11,703,977	0.64
NextEra Energy	US	USD	33,793	8,034,360	0.44
NiSource	US	USD	119,911	3,356,902	0.18
Edison International	US	USD	51,190	3,207,576	0.17
Engie	FR	EUR	162,736	2,721,102	0.15
Fortum	FI	EUR	97,791	2,387,034	0.13
Enel	IT	EUR	294,478	2,278,906	0.12
CMS Energy	US	USD	32,939	2,103,501	0.11
American Water Works	US	USD	11,641	1,429,118	0.08
United Utilities Group	GB	GBP	98,818	1,113,243	0.06
National Grid	GB	GBP	65,025	758,730	0.04
Power Grid Corporation of (India)	IN	INR	240,589	672,679	0.04
Rubis	FR	EUR	7,617	441,275	0.02
Power Assets Holdings	HK	HKD	61,431	438,077	0.02
Ameren	US	USD	4,947	381,857	0.02
CK Infrastructure Holdings	HK	HKD	46,325	333,286	0.02
Cikarang Listrindo	ID	IDR	4,194,676	321,246	0.02
PTC India	IN	INR	277,090	232,991	0.01
Huaneng Renewables (H)	CN	HKD	574,117	218,960	0.01
China Resources Gas Group	HK	HKD	32,943	198,248	0.01
Electricity Generating	TH	THB	9,975	114,530	0.01
Huadian Power International (H)	CN	HKD	287,491	107,592	0.01
Shenzhen Gas	CN	CNY	75,038	83,884	0.00
Manila Water	PH	PHP	213,971	83,657	0.00
Tianjin Development Holdings	HK	HKD	176,752	50,900	0.00
SIIC Environment Holdings	SG	HKD	204,866	34,635	0.00
				42,808,266	**2.33**
Materials					
Valvoline	US	USD	340,054	7,141,144	0.39
Sherwin-Williams	US	USD	8,119	4,701,443	0.26
Linde (A)	GB	USD	18,512	3,650,605	0.20
Mosaic	US	USD	154,082	3,032,342	0.17
FMC	US	USD	33,119	3,001,257	0.16
Scotts Miracle-Gro	US	USD	26,531	2,625,989	0.14
Air Liquide	FR	EUR	18,463	2,452,036	0.13
NOF	JP	JPY	60,137	2,029,220	0.11
Arcelormittal	LU	EUR	133,863	1,974,844	0.11
Anglo American	GB	GBP	74,686	1,915,973	0.10
CCL Industries	CA	CAD	39,712	1,636,676	0.09
Vulcan Materials	US	USD	9,303	1,335,840	0.07
CSR	AU	AUD	440,847	1,255,051	0.07
Glencore	CH	GBP	398,993	1,201,721	0.07
LafargeHolcim (A)	CH	CHF	21,118	1,089,251	0.06
Ivanhoe Mines	CA	CAD	399,781	992,963	0.05
Sumitomo Bakelite	JP	JPY	17,133	710,049	0.04
Victrex	GB	GBP	23,111	657,042	0.04
Fufeng Group	CN	HKD	1,037,063	477,403	0.03
Fujimi	JP	JPY	17,528	456,396	0.02
Johnson Matthey	GB	GBP	11,287	448,606	0.02
Kenmare Resources	IE	GBP	140,692	440,779	0.02
Wienerberger	AT	EUR	15,901	429,799	0.02
Hitachi Metals	JP	JPY	33,615	420,899	0.02
Ahlstrom-Munksjo	SE	EUR	26,873	402,743	0.02
BHP Group	AU	AUD	16,009	394,060	0.02
Huhtamaki	FI	EUR	8,467	391,806	0.02
Essentra	GB	GBP	77,571	383,013	0.02
SEMAFO	CA	CAD	114,797	369,271	0.02
Clariant	CH	CHF	17,809	364,866	0.02
Rhi Magnesita	AT	GBP	7,844	353,169	0.02
Buzzi Unicem	IT	EUR	14,561	351,367	0.02
Synthomer	GB	GBP	82,553	298,176	0.02
Navigator	PT	EUR	82,256	296,449	0.02
Shin-Etsu Chemical	JP	JPY	2,451	273,500	0.01
Ecolab	US	USD	1,263	241,982	0.01
Evolution Mining	AU	AUD	67,274	191,102	0.01
Korea Zinc	KR	KRW	504	187,648	0.01
Nabaltec	DE	EUR	5,966	183,607	0.01
DuPont de Nemours	US	USD	2,599	171,921	0.01
Tayca	JP	JPY	7,434	146,394	0.01
Okamoto Industries	JP	JPY	3,549	136,917	0.01
West China Cement	CN	HKD	812,382	129,900	0.01
China Molybdenum (H)	CN	HKD	378,293	118,898	0.01
Kansai Paint	JP	JPY	4,613	111,020	0.01
AMVIG Holdings	HK	HKD	314,587	80,948	0.00
Lynas	MY	AUD	44,938	76,677	0.00
Nihon Parkerizing	JP	JPY	6,321	74,031	0.00
T Hasegawa	JP	JPY	3,955	73,644	0.00
BlueScope Steel	AU	AUD	7,907	72,075	0.00
China Sanjiang Fine Chemicals	CN	HKD	336,675	69,321	0.00
Wonik Materials	KR	KRW	2,033	48,408	0.00
Orora	AU	AUD	22,353	47,555	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	13,266	43,633	0.00
CPMC Holdings	CN	HKD	104,192	41,652	0.00
China Metal Recycling Holdings*	HK	HKD	1,198	0	0.00
				50,203,081	**2.73**
Industrials					
General Dynamics	US	USD	43,862	7,717,954	0.42
Allison Transmission Holdings	US	USD	168,716	7,253,097	0.39
Atlantia	IT	EUR	251,233	6,202,516	0.34
Woodward	US	USD	50,510	5,395,024	0.29
Wolters Kluwer	NL	EUR	66,367	4,885,893	0.27
SKF	SE	SEK	231,465	4,191,240	0.23
Jacobs Engineering Group	US	USD	42,252	3,965,791	0.22
Roper Technologies	US	USD	11,631	3,896,043	0.21
Equifax	US	USD	27,647	3,756,130	0.20
RELX	GB	EUR	150,006	3,606,370	0.20
Ingersoll-Rand	US	USD	28,354	3,575,429	0.19
Safran	FR	EUR	19,794	3,130,958	0.17
DCC	IE	GBP	32,607	3,054,520	0.17
Siemens	DE	EUR	24,582	2,833,748	0.15
WW Grainger	US	USD	8,198	2,522,104	0.14
Epiroc	SE	SEK	231,318	2,519,618	0.14
Northrop Grumman	US	USD	7,106	2,499,134	0.14
IHS Markit	GB	USD	33,868	2,362,976	0.13
Vinci	FR	EUR	20,662	2,317,853	0.13
Daikin Industries	JP	JPY	16,059	2,242,415	0.12
MISUMI Group	JP	JPY	85,754	2,150,089	0.12
IAA	US	USD	53,412	2,028,072	0.11
Norfolk Southern	US	USD	10,989	1,995,468	0.11
Recruit Holdings	JP	JPY	57,335	1,902,083	0.10
Meggitt	GB	GBP	226,444	1,830,453	0.10
Casella Waste Systems	US	USD	33,965	1,470,666	0.08
Royal BAM Group	NL	EUR	512,701	1,298,932	0.07
Welbilt	US	USD	68,934	1,287,003	0.07
Nidec	JP	JPY	8,519	1,254,271	0.07
Deutsche Post	DE	EUR	34,860	1,234,204	0.07
Schneider Electric	FR	EUR	12,903	1,197,985	0.07
Koninklijke Volkerwessels	NL	EUR	49,948	1,158,491	0.06
XPO Logistics	US	USD	14,943	1,144,342	0.06
Oshkosh	US	USD	12,625	1,070,595	0.06
ITOCHU	JP	JPY	51,103	1,067,389	0.06
Pacific Basin Shipping	HK	HKD	4,533,890	1,048,354	0.06
SMC	JP	JPY	2,412	1,039,343	0.06
UT Group	JP	JPY	41,503	1,029,009	0.06
Sandvik	SE	SEK	58,101	1,026,745	0.06
YIT	FI	EUR	143,908	863,336	0.05
SITC International Holdings	HK	HKD	742,887	816,948	0.04
FTI Consulting	US	USD	7,304	797,867	0.04
SMS	JP	JPY	30,882	756,379	0.04
Randstad Holding	NL	EUR	13,083	724,208	0.04
Inwido	SE	SEK	101,511	676,587	0.04
Fastenal	US	USD	18,060	647,897	0.04
Wizz Air Holdings	CH	GBP	12,829	633,421	0.03
Makita	JP	JPY	17,834	599,685	0.03
BBA Aviation	GB	GBP	145,688	572,615	0.03
Kansas City Southern	US	USD	3,809	534,362	0.03
Balfour Beatty	GB	GBP	182,102	531,380	0.03
Howden Joinery Group	GB	GBP	66,071	493,879	0.03
ManpowerGroup	US	USD	5,362	483,698	0.03
United Rentals	US	USD	3,629	480,779	0.03
Hazama Ando	JP	JPY	60,710	469,727	0.03
Assa Abloy	SE	SEK	18,653	443,128	0.02
LISI	FR	EUR	12,548	440,745	0.02
Knorr-Bremse	DE	EUR	4,364	440,382	0.02
Taikisha	JP	JPY	13,553	437,754	0.02
Weir Group	GB	GBP	24,930	434,574	0.02
Aalberts	NL	EUR	10,725	431,262	0.02
Toshiba	JP	JPY	11,778	402,375	0.02
IWG	CH	GBP	80,894	401,515	0.02
Valmet	FI	EUR	17,463	390,234	0.02

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Secom	JP	JPY	4,179	386,891	0.02
Nihon Flush	JP	JPY	16,529	372,712	0.02
Caverion	FI	EUR	48,237	360,384	0.02
BOC Aviation	SG	HKD	37,433	351,539	0.02
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	172,089	341,972	0.02
CKD	JP	JPY	24,092	337,388	0.02
Alpha Financial Markets Consulting	GB	GBP	133,819	336,089	0.02
Cebu Air	PH	PHP	182,304	331,771	0.02
MonotaRO	JP	JPY	10,967	330,758	0.02
Nitta	JP	JPY	11,335	330,340	0.02
Raksul	JP	JPY	9,771	321,422	0.02
Morgan Advanced Materials	GB	GBP	103,067	314,363	0.02
Konecranes	FI	EUR	10,086	310,964	0.02
Senior	GB	GBP	129,866	310,526	0.02
FLSmidth	DK	DKK	8,601	307,730	0.02
Simplybiz Group	GB	GBP	105,773	306,732	0.02
Container	IN	INR	36,030	298,607	0.02
OC Oerlikon	CH	CHF	27,674	283,348	0.02
Shenzhen Expressway (H)	CN	HKD	210,597	281,600	0.02
Alstom	FR	EUR	6,295	272,018	0.01
AMETEK	US	USD	2,774	254,562	0.01
Airbus Group	FR	EUR	1,761	252,150	0.01
Hirano Tecseed/Kinzoku	JP	JPY	17,053	246,384	0.01
Havells India	IN	INR	24,679	240,494	0.01
Kendrion	NL	EUR	11,303	239,726	0.01
LT Group	PH	PHP	887,154	233,218	0.01
Mitsui OSK Lines	JP	JPY	8,262	224,654	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	58,460	216,593	0.01
Hyundai Mipo Dockyard	KR	KRW	5,645	209,903	0.01
Aeon Delight	JP	JPY	5,912	205,596	0.01
Techno Smart	JP	JPY	19,521	197,161	0.01
Sohgo Security Services	JP	JPY	3,621	196,518	0.01
Arwana Citramulia	ID	IDR	5,151,402	182,481	0.01
Xylem (NY)	US	USD	2,193	169,218	0.01
Kerry Logistics Network	HK	HKD	104,401	166,444	0.01
Prestige International	JP	JPY	19,680	162,732	0.01
RELX Group	GB	GBP	6,746	162,254	0.01
Daiho	JP	JPY	5,480	154,615	0.01
Koentec	KR	KRW	16,602	141,458	0.01
Sumitomo Densetsu	JP	JPY	6,676	139,233	0.01
Sankyu	JP	JPY	2,648	134,610	0.01
Cleanaway Waste Management	AU	AUD	106,128	134,534	0.01
Hitachi Transport System	JP	JPY	4,619	131,260	0.01
Seika	JP	JPY	10,150	128,758	0.01
Kung Long Batteries Industrial	TW	TWD	26,828	127,266	0.01
Raito Kogyo	JP	JPY	7,498	118,994	0.01
Trancom	JP	JPY	1,669	110,045	0.01
Yamazen	JP	JPY	11,191	103,216	0.01
Sekisui Jushi	JP	JPY	4,790	97,950	0.01
TechnoPro Holdings	JP	JPY	1,564	95,981	0.01
Cleanaway	TW	TWD	18,134	94,088	0.01
John Keells Holdings	LK	LKR	107,000	92,506	0.01
Anhui Expressway (H)	CN	HKD	151,902	89,126	0.00
Muhibbah Engineering	MY	MYR	150,197	85,709	0.00
Sinopec Engineering Group (H)	CN	HKD	148,473	84,739	0.00
Sinotrans (H)	CN	HKD	280,296	82,353	0.00
Aica Kogyo	JP	JPY	2,536	80,443	0.00
Ajis	JP	JPY	2,891	80,263	0.00
Quick	JP	JPY	5,579	78,844	0.00
Sanwa Holdings	JP	JPY	6,446	75,299	0.00
Adhi Karya Persero	ID	IDR	812,507	72,238	0.00
Techtronic Industries	HK	HKD	8,932	69,634	0.00
SBS Transit	SG	SGD	22,207	65,959	0.00
QANTM Intellectual Property	AU	AUD	70,925	65,309	0.00
Geumhwa PSC	KR	KRW	2,305	58,008	0.00
Nittoc Construction	JP	JPY	7,445	49,008	0.00
Abist	JP	JPY	1,860	45,610	0.00
Punch Industry	JP	JPY	8,078	40,147	0.00
104	TW	TWD	6,754	37,665	0.00
Better World Green	TH	THB	2,101,546	35,465	0.00
Nippon Concept	JP	JPY	2,245	30,252	0.00
Totetsu Kogyo	JP	JPY	940	29,253	0.00
Yuasa Trading	JP	JPY	749	23,211	0.00
Astra Graphia	ID	IDR	306,307	21,477	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	3,688	7,340	0.00
Blue Bird	ID	IDR	26,239	4,273	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	309	805	0.00
				131,231,230	**7.14**
Information Technology					
Microsoft	US	USD	133,636	19,186,058	1.04
Oracle	US	USD	352,702	19,176,388	1.04
Intel	US	USD	312,855	17,466,715	0.95
Visa	US	USD	76,067	13,590,211	0.74
Alphabet (A)	US	USD	10,365	13,003,876	0.71
Apple	US	USD	39,778	9,849,716	0.54
Check Point Software Technologies (H)	IL	USD	87,600	9,809,933	0.53
Cisco Systems	US	USD	186,938	8,866,487	0.48
Qualcomm	US	USD	101,127	8,106,352	0.44
SAP	DE	EUR	55,713	7,380,485	0.40
Amdocs	US	USD	108,783	7,105,719	0.39
Facebook	US	USD	34,958	6,698,252	0.36
Sabre	US	USD	277,711	6,548,424	0.36
NXP Semiconductors	NL	USD	55,626	6,369,127	0.35
Nuance Communications	US	USD	310,945	5,020,203	0.27
Juniper Networks	US	USD	195,495	4,834,594	0.26
Fiserv	US	USD	40,171	4,256,356	0.23
Salesforce.com	US	USD	27,192	4,243,528	0.23
Keyence	JP	JPY	5,767	3,639,014	0.20
TripAdvisor	US	USD	85,721	3,415,964	0.19
Alphabet	US	USD	2,702	3,394,894	0.18
Telefonaktiebolaget LM Ericsson	SE	SEK	372,156	3,256,856	0.18
Tencent Holdings	CN	HKD	76,195	3,087,465	0.17
Fidelity National Information Services	US	USD	21,635	2,837,471	0.15
SS&C Technologies Holdings	US	USD	50,910	2,651,924	0.14
Murata Manufacturing	JP	JPY	47,932	2,572,237	0.14
Justsystems	JP	JPY	62,214	2,554,786	0.14
Western Digital	US	USD	42,975	2,293,997	0.12
Palo Alto Networks	US	USD	9,823	2,223,195	0.12
Envestnet	US	USD	35,195	2,211,999	0.12
Tokyo Electron	JP	JPY	10,840	2,189,994	0.12
F5 Networks	US	USD	14,833	2,130,143	0.12
Hamamatsu Photonics KK	JP	JPY	54,250	2,101,837	0.11
Genpact	US	USD	52,659	2,064,741	0.11
Adobe	US	USD	7,138	1,978,823	0.11
Taiwan Semiconductor Manufacturing	TW	TWD	174,543	1,706,085	0.09
SCREEN Holdings	JP	JPY	23,871	1,652,479	0.09
Jack Henry & Associates	US	USD	10,398	1,470,519	0.08
Shimadzu	JP	JPY	53,886	1,437,303	0.08
Cirrus Logic	US	USD	21,280	1,434,055	0.08
Renesas Electronics	JP	JPY	202,478	1,365,913	0.07
Accenture	IE	USD	7,308	1,356,346	0.07
Nutanix	US	USD	46,051	1,338,933	0.07
Marvell Technology Group	US	USD	54,936	1,335,497	0.07
Ciena	US	USD	35,583	1,314,775	0.07
Yaskawa Electric	JP	JPY	33,090	1,255,718	0.07
Samsung Electronics	KR	KRW	28,833	1,242,160	0.07
Sage Group	GB	GBP	131,743	1,227,647	0.07
Nomura Research Institute	JP	JPY	56,454	1,196,997	0.07
8x8	US	USD	61,465	1,177,676	0.06
Infineon Technologies	DE	EUR	58,267	1,129,109	0.06
Rohm	JP	JPY	14,256	1,126,817	0.06
Taiwan Semiconductor Manufacturing ADR	TW	USD	21,832	1,122,040	0.06
HP	US	USD	62,912	1,089,000	0.06
CoreLogic	US	USD	24,151	973,766	0.05
TDK	JP	JPY	9,787	964,139	0.05
LogMeIn	US	USD	14,396	953,744	0.05
Taiyo Yuden	JP	JPY	33,918	893,863	0.05
Eizo	JP	JPY	23,670	879,048	0.05
New Relic	US	USD	13,453	860,729	0.05
Obic	JP	JPY	6,801	851,197	0.05
Cree	US	USD	17,088	829,782	0.05
MasterCard	US	USD	2,942	817,482	0.04
Talend ADR	US	USD	22,520	805,307	0.04
Kamakura Shinsho	JP	JPY	57,285	786,116	0.04
MediaTek	TW	TWD	58,597	781,289	0.04
Workday	US	USD	4,550	736,858	0.04
Autodesk	US	USD	4,909	718,331	0.04
Ingenico Group	FR	EUR	6,631	707,908	0.04
Coherent	US	USD	4,732	699,036	0.04
Skyworks Solutions	US	USD	7,661	689,001	0.04
FLIR Systems	US	USD	13,521	682,822	0.04
Hitachi High-Technologies	JP	JPY	10,875	675,163	0.04
Global Payments	US	USD	3,799	640,968	0.03
Itokuro	JP	JPY	34,037	558,424	0.03
SolarWinds	US	USD	28,224	536,671	0.03
Aptitude Software Group	GB	GBP	67,914	527,530	0.03
Applied Materials	US	USD	9,659	520,765	0.03
Digital Garage	JP	JPY	15,849	517,991	0.03
CDW	US	USD	3,809	492,196	0.03
IPG Photonics	US	USD	3,643	487,048	0.03
Redington India	IN	INR	280,017	468,502	0.03
Siltronic	DE	EUR	4,924	467,967	0.03
Advantest	JP	JPY	9,939	450,525	0.02
Sunny Optical Technology (H)	CN	HKD	27,318	437,787	0.02
Optex Group	JP	JPY	28,112	429,921	0.02
Disco	JP	JPY	1,958	426,430	0.02
Sopra Steria Group	FR	EUR	2,985	409,023	0.02
Cerence	US	USD	25,660	404,405	0.02
Tata Consultancy Services	IN	INR	12,593	402,302	0.02
Yokogawa Electric	JP	JPY	21,731	397,270	0.02
Alten	FR	EUR	3,429	376,408	0.02
Descartes Systems Group	CA	USD	9,585	373,058	0.02
Horiba	JP	JPY	5,497	370,092	0.02
SDL	GB	GBP	51,607	354,094	0.02
Hon Hai Precision Industry	TW	TWD	119,249	314,422	0.02
Azbil	JP	JPY	10,928	303,698	0.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	8,482	297,808	0.02
Appen	AU	AUD	19,435	290,346	0.02
ASM Pacific Technology	HK	HKD	20,047	279,411	0.02
Otsuka	JP	JPY	6,860	276,176	0.02
Ai Holdings	JP	JPY	14,627	264,748	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	52,805	242,532	0.01
Advanced Energy Industries	US	USD	4,180	240,873	0.01
Argo Graphics	JP	JPY	8,707	240,084	0.01
Advantech	TW	TWD	23,961	236,436	0.01
Elecom	JP	JPY	5,868	227,566	0.01
Trimble	US	USD	5,389	212,792	0.01
SHIFT	JP	JPY	3,549	202,026	0.01
Dassault Systemes	FR	EUR	1,322	200,621	0.01
Itochu Techno-Solutions	JP	JPY	7,031	189,013	0.01
m-up	JP	JPY	10,437	187,553	0.01
Baidu ADR	CN	USD	1,607	162,218	0.01
WPG Holdings	TW	TWD	120,546	152,748	0.01
Wah Lee Industrial	TW	TWD	81,641	144,622	0.01
Infocom	JP	JPY	6,939	144,598	0.01
SK Hynix	KR	KRW	1,975	138,233	0.01
Cognizant Technology Solutions	US	USD	2,230	136,655	0.01
Hinduja Global Solutions	IN	INR	15,969	129,417	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Broadridge Financial Solutions	US	USD	998	124,472	0.01
Kingsoft	CN	HKD	51,359	117,879	0.01
Information Services International-Dentsu	JP	JPY	3,317	114,824	0.01
Kanematsu Electronics	JP	JPY	3,562	110,802	0.01
Japan Material	JP	JPY	7,818	109,237	0.01
Spigen Korea	KR	KRW	2,036	98,317	0.01
Polytronics Technology	TW	TWD	43,600	97,853	0.01
Comture	JP	JPY	5,125	97,249	0.01
KoMiCo	KR	KRW	3,973	96,808	0.01
LIFULL	JP	JPY	14,879	90,203	0.00
WT Microelectronics	TW	TWD	70,912	80,947	0.00
Zhejiang Dahua Technology (A)	CN	CNY	35,281	80,838	0.00
VS Industry	MY	MYR	225,308	75,191	0.00
Digital Arts	JP	JPY	1,038	60,845	0.00
YY ADR	CN	USD	1,027	57,695	0.00
Autohome ADR	CN	USD	681	56,994	0.00
Lenovo Group	CN	HKD	77,188	53,696	0.00
Zhejiang Dahua Technology (B)	CN	CNY	23,058	52,833	0.00
Tokyo Seimitsu	JP	JPY	1,630	52,202	0.00
Iriso Electronics	JP	JPY	1,025	50,624	0.00
Sinher Technology	TW	TWD	36,045	49,748	0.00
Xiaomi	CN	HKD	42,712	48,283	0.00
Aurora Mobile ADR	CN	USD	10,871	43,484	0.00
58.com ADR	CN	USD	777	41,100	0.00
Miroku Jyoho Service	JP	JPY	1,557	41,007	0.00
Creative Sensor	TW	TWD	58,022	40,077	0.00
Shenzhen Sunway Communication (A)	CN	CNY	6,827	39,244	0.00
Intellect Design Arena	IN	INR	12,639	33,977	0.00
Hollysys Automation Technologies	CN	USD	2,358	33,127	0.00
Weibo ADR	CN	USD	674	32,900	0.00
Chroma ATE	TW	TWD	6,135	30,459	0.00
Hytera Communications (B)	CN	CNY	20,316	25,989	0.00
Momo ADR	CN	USD	592	19,770	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	11,487	18,868	0.00
Hytera Communications (A)	CN	CNY	7,906	10,114	0.00
Shenzhen Sunway Communication	CN	CNY	1,750	10,058	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	1,723	7,924	0.00
Larsen & Toubro Infotech	IN	INR	294	7,123	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	4,776	0	0.00
				273,879,148	**14.91**
Consumer Discretionary					
Charter Communications	US	USD	32,607	15,217,787	0.83
Amazon.com	US	USD	6,945	12,336,414	0.67
Activision Blizzard	US	USD	217,272	12,045,536	0.66
Tapestry	US	USD	246,774	6,339,629	0.35
Aramark	US	USD	143,875	6,287,329	0.34
Dollar Tree	US	USD	54,830	6,014,797	0.33
Nike	US	USD	63,743	5,678,193	0.31
eBay	US	USD	159,860	5,628,670	0.31
Liberty Global	GB	USD	214,263	5,086,596	0.28
Lennar	US	USD	80,080	4,758,355	0.26
Advance Auto Parts	US	USD	26,441	4,281,402	0.23
Alibaba Group Holding ADR	CN	USD	24,069	4,225,596	0.23
Booking Holdings	US	USD	2,055	4,200,761	0.23
GrubHub	US	USD	78,345	2,656,664	0.14
NVR	US	USD	661	2,413,923	0.13
Lowe's Cos	US	USD	20,802	2,312,986	0.13
LKQ	US	USD	66,557	2,261,935	0.12
Kering	FR	EUR	3,568	2,029,793	0.11
Compass Group	GB	GBP	76,189	2,027,926	0.11
Walt Disney	US	USD	15,544	2,009,072	0.11
Yamaha	JP	JPY	42,985	1,998,854	0.11
Shimano	JP	JPY	12,006	1,996,447	0.11
Quebecor	CA	CAD	83,914	1,938,914	0.11
TJX	US	USD	33,250	1,922,196	0.10
Altice USA	US	USD	62,130	1,912,995	0.10
Persimmon	GB	GBP	61,838	1,822,874	0.10
IPSOS	FR	EUR	55,909	1,683,300	0.09
Cie Generale des Etablissements Michelin	FR	EUR	13,379	1,627,690	0.09
Suzuki Motor	JP	JPY	26,690	1,259,276	0.07
Publicis Groupe	FR	EUR	28,421	1,221,741	0.07
Informa	GB	GBP	119,243	1,196,379	0.07
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	16,117	1,186,158	0.06
Bovis Homes Group	GB	GBP	74,840	1,133,582	0.06
Bridgestone	JP	JPY	26,060	1,082,559	0.06
TRI Pointe Group	US	USD	63,118	997,903	0.05
ServiceMaster Global Holdings	US	USD	24,455	990,173	0.05
Koito Manufacturing	JP	JPY	17,170	897,301	0.05
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,042	870,842	0.05
Takeaway.com	NL	EUR	10,689	870,127	0.05
Just Eat	GB	GBP	89,834	854,800	0.05
Shenzhou International Group Holdings	CN	HKD	53,260	734,971	0.04
Pearson	GB	GBP	80,665	712,411	0.04
Nojima	JP	JPY	37,883	671,502	0.04
William Hill	GB	GBP	236,579	605,200	0.03
New Oriental Education & Technology Group ADR	CN	USD	4,881	595,778	0.03
Next	GB	GBP	6,468	551,178	0.03
Crest Nicholson Holdings	GB	GBP	104,478	525,339	0.03
Fast Retailing	JP	JPY	795	489,874	0.03
Ctrip.com International ADR	CN	USD	15,043	488,293	0.03
Ryohin Keikaku	JP	JPY	21,311	474,047	0.03
NetEase ADR	CN	USD	1,648	468,377	0.03
TAL Education Group ADR	CN	USD	10,706	459,696	0.03
Asics	JP	JPY	26,316	450,992	0.02
Basic-Fit	NL	EUR	14,663	448,016	0.02
JD.com ADR	CN	USD	14,318	443,425	0.02
Pressance	JP	JPY	26,624	434,770	0.02
NOS SGPS	PT	EUR	70,256	417,174	0.02
Yum China Holdings	CN	USD	9,952	416,507	0.02
Yume No Machi Souzou Linkai	JP	JPY	44,884	411,890	0.02
Central Automotive Products	JP	JPY	20,306	397,089	0.02
B&S Group	LU	EUR	31,760	386,732	0.02
Gym Group	GB	GBP	110,317	372,752	0.02
Puma	DE	EUR	4,918	369,874	0.02
Sands China	CN	HKD	73,651	362,442	0.02
4imprint Group	GB	GBP	9,322	358,412	0.02
Team17 Group	GB	GBP	88,803	350,643	0.02
Headlam Group	GB	GBP	55,497	346,298	0.02
Galaxy Entertainment Group	HK	HKD	49,520	340,930	0.02
Cairn Homes	IE	EUR	259,915	336,784	0.02
Autoliv	SE	USD	4,282	334,272	0.02
Aristocrat Leisure	AU	AUD	15,326	333,200	0.02
Coats Group	GB	GBP	352,657	325,520	0.02
Boozt	SE	SEK	48,401	323,350	0.02
Xingda International Holdings	CN	HKD	1,153,647	321,262	0.02
Renault	FR	EUR	6,259	319,393	0.02
HelloFresh	DE	EUR	17,600	306,560	0.02
Shop Apotheke Europe	NL	EUR	7,023	306,223	0.02
Technicolor	FR	EUR	340,097	283,863	0.02
Tianneng Power International	CN	HKD	406,452	265,112	0.01
Subaru	JP	JPY	9,134	261,506	0.01
Dongfeng Motor Group (H)	CN	HKD	250,115	250,552	0.01
Sebang Global Battery	KR	KRW	7,547	246,872	0.01
Dream International	HK	HKD	479,661	245,015	0.01
Hyundai Mobis	KR	KRW	1,202	244,990	0.01
Vivo Energy	GB	GBP	155,086	244,944	0.01
Fast Food Indonesia	ID	IDR	1,162,473	231,464	0.01
SAIC Motor (A)	CN	CNY	64,627	215,540	0.01
Hostelworld Group	IE	GBP	125,155	189,246	0.01
China International Travel Service (A)	CN	CNY	14,596	187,441	0.01
China Yongda Automobiles Services Holdings	CN	HKD	216,172	183,410	0.01
Naspers	ZA	ZAR	1,256	178,338	0.01
Astra International	ID	IDR	349,489	172,659	0.01
Guangzhou Automobile Group (H)	CN	HKD	170,018	169,513	0.01
Mercari	JP	JPY	7,039	158,323	0.01
Teejay Lanka	LK	LKR	669,131	153,650	0.01
Chaowei Power Holdings	CN	HKD	391,079	141,256	0.01
Piolax	JP	JPY	7,212	140,950	0.01
Bestway Global Holding	CN	HKD	338,234	133,805	0.01
Fuyao Glass Industry Group (H)	CN	HKD	46,331	130,732	0.01
Huazhu Group ADR	CN	USD	3,349	126,296	0.01
Shine Corporate	AU	AUD	213,015	122,958	0.01
Open Door	JP	JPY	5,861	111,899	0.01
Pacific Textiles Holdings	HK	HKD	149,700	108,838	0.01
Zhongsheng Group Holdings	CN	HKD	32,836	108,648	0.01
Selamat Sempurna	ID	IDR	946,943	99,480	0.01
Chow Sang Sang Holdings International	HK	HKD	82,742	96,384	0.01
Tiffany & Co	US	USD	721	89,682	0.00
Takkt	DE	EUR	7,457	88,642	0.00
Texwinca Holdings	HK	HKD	381,415	86,478	0.00
Shemaroo Entertainment	IN	INR	32,926	85,800	0.00
Crystal International Group	HK	HKD	222,358	85,652	0.00
Chow Tai Fook Jewellery Group	HK	HKD	94,862	85,164	0.00
Bilibili ADR	CN	USD	5,355	84,450	0.00
Think Childcare	AU	AUD	75,100	76,379	0.00
Shangri-La Asia	HK	HKD	74,307	76,254	0.00
Ted Baker	GB	GBP	14,094	74,186	0.00
Workman	JP	JPY	1,006	71,101	0.00
Gourmet Master	TW	TWD	15,458	70,216	0.00
Xtep International Holdings	CN	HKD	120,755	70,018	0.00
Prosus	NL	EUR	992	68,378	0.00
Nien Made Enterprise	TW	TWD	7,332	66,386	0.00
Kathmandu Holdings	NZ	AUD	33,039	65,628	0.00
Texhong Textile Group	HK	HKD	64,580	65,107	0.00
ZOZO	JP	JPY	2,760	64,220	0.00
Sun TV Network	IN	INR	8,481	63,002	0.00
Midea Group (A)	CN	CNY	7,969	62,863	0.00
Regina Miracle International Holdings	HK	HKD	87,237	57,286	0.00
Zhejiang Supor (A)	CN	CNY	5,246	55,647	0.00
Tokyo Radiator Manufacturing	JP	JPY	5,654	50,173	0.00
Astra Otoparts	ID	IDR	545,720	49,555	0.00
Com2uS	KR	KRW	581	48,909	0.00
Vipshop Holdings ADR	CN	USD	4,046	46,588	0.00
Somboon Advance Technology	TH	THB	88,322	46,209	0.00
Yadea Group Holdings	CN	HKD	204,290	44,219	0.00
Taiwan Sakura	TW	TWD	27,910	44,146	0.00
Goodbaby International Holdings	CN	HKD	283,839	41,265	0.00
International Housewares Retail	HK	HKD	172,779	40,272	0.00
Pinduoduo ADR	CN	USD	982	39,742	0.00
Suning.com (A)	CN	CNY	25,820	38,719	0.00
Bookoff Group Holdings	JP	JPY	3,198	34,428	0.00
iQIYI ADR	CN	USD	1,844	32,027	0.00
Geely Automobile Holdings	HK	HKD	16,044	30,254	0.00
Best Pacific International Holdings	CN	HKD	88,805	30,076	0.00
China Travel International Investment Hong Kong	HK	HKD	178,698	28,172	0.00
Playmates Toys	HK	HKD	448,131	27,703	0.00
Honma Golf	JP	HKD	23,632	21,223	0.00
JNBY Design	CN	HKD	14,156	20,117	0.00
Tokyo Base	JP	JPY	2,051	13,872	0.00
Embry Holdings	HK	HKD	9,897	1,886	0.00
				158,814,429	**8.64**
Consumer Staples					
Walmart	US	USD	87,646	10,268,643	0.56
Colgate-Palmolive	US	USD	116,458	7,954,065	0.43
Archer-Daniels-Midland	US	USD	187,739	7,804,322	0.42
Heineken	NL	EUR	62,024	6,325,695	0.34

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Swedish Match	SE	SEK	116,757	5,489,190	0.30
British American Tobacco	GB	GBP	124,108	4,341,317	0.24
Unilever (A)	GB	EUR	61,978	3,659,439	0.20
Nestle	CH	CHF	32,846	3,506,848	0.19
Kroger	US	USD	119,478	2,937,966	0.16
Imperial Brands	GB	GBP	132,151	2,895,398	0.16
Diageo	GB	GBP	66,063	2,706,446	0.15
Tyson Foods	US	USD	31,444	2,589,101	0.14
Beiersdorf	DE	EUR	21,298	2,521,021	0.14
Costco Wholesale	US	USD	6,146	1,820,274	0.10
Japan Tobacco	JP	JPY	79,420	1,791,308	0.10
JM Smucker	US	USD	16,916	1,785,836	0.10
Sprouts Farmers Market	US	USD	85,147	1,656,966	0.09
Procter & Gamble	US	USD	12,131	1,503,807	0.08
Monster Beverage	US	USD	24,997	1,395,602	0.08
Associated British Foods	GB	GBP	39,156	1,128,392	0.06
Kotobuki Spirits	JP	JPY	15,717	1,079,882	0.06
L'Oreal	FR	EUR	2,570	750,129	0.04
PepsiCo	US	USD	5,453	744,116	0.04
Kao	JP	JPY	9,119	732,398	0.04
Britvic	GB	GBP	52,484	670,619	0.04
China Mengniu Dairy	HK	HKD	155,358	618,242	0.03
Unilever	GB	GBP	8,713	521,432	0.03
Kose	JP	JPY	2,922	517,658	0.03
Kweichow Moutai (A)	CN	CNY	2,566	430,465	0.02
Royal Unibrew	DK	DKK	4,738	388,409	0.02
Tsuruha Holdings	JP	JPY	3,272	367,575	0.02
Coca-Cola European Partners	GB	USD	6,313	338,127	0.02
Henkel Perpetual (Pref'd)	DE	EUR	3,128	324,988	0.02
Uni-President Enterprises	TW	TWD	119,765	295,396	0.02
Shinnihonseiyaku	JP	JPY	16,707	252,855	0.01
Estee Lauder	US	USD	1,250	228,409	0.01
Convenience Retail Asia	HK	HKD	469,735	225,839	0.01
Treasury Wine Estates	AU	AUD	18,144	219,216	0.01
Gudang Garam	ID	IDR	53,367	212,960	0.01
Sun Art Retail Group	HK	HKD	192,040	195,883	0.01
China Resources Beer Holdings	HK	HKD	37,253	190,838	0.01
WH Group	HK	HKD	145,179	152,853	0.01
First Resources	SG	SGD	131,327	147,341	0.01
Henkel	DE	EUR	1,422	136,933	0.01
Ariake Japan	JP	JPY	1,695	131,425	0.01
Changshouhua Food	CN	HKD	308,092	123,624	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	7,233	114,823	0.01
Japfa	SG	SGD	308,539	110,874	0.01
RFM	PH	PHP	1,012,308	107,325	0.01
Sagami Rubber Industries	JP	JPY	7,818	106,151	0.01
Japfa Comfeed Indonesia	ID	IDR	816,061	99,827	0.01
Bumitama Agri	ID	SGD	222,030	90,466	0.00
Uni-President China Holdings	CN	HKD	82,093	84,695	0.00
Sakata Seed	JP	JPY	2,490	82,328	0.00
Angel Yeast (A)	CN	CNY	17,710	76,124	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	1,757,170	58,867	0.00
Ceylon Cold Stores	LK	LKR	13,436	57,711	0.00
Shanghai Jahwa United (A)	CN	CNY	8,388	39,462	0.00
Shanghai Jahwa United (B)	CN	CNY	4,586	21,576	0.00
				85,129,477	**4.63**
Healthcare					
Roche Holding	CH	CHF	36,186	10,887,410	0.59
Bristol-Myers Squibb	US	USD	170,346	9,865,608	0.54
Sanofi	FR	EUR	106,370	9,799,844	0.53
AmerisourceBergen	US	USD	114,605	9,727,675	0.53
Amgen	US	USD	41,411	8,791,612	0.48
Pfizer	US	USD	192,717	7,404,177	0.40
Abbott Laboratories	US	USD	86,401	7,192,020	0.39
CVS Health	US	USD	95,498	6,292,390	0.34
Allergan	US	USD	34,350	6,030,517	0.33
Mylan	US	USD	297,955	5,719,249	0.31
Quest Diagnostics	US	USD	56,028	5,653,773	0.31
Boston Scientific	US	USD	132,009	5,511,372	0.30
Jazz Pharmaceuticals	IE	USD	43,689	5,476,415	0.30
Anthem	US	USD	19,886	5,328,866	0.29
CSL	AU	AUD	24,038	4,224,005	0.23
AbbVie	US	USD	52,949	4,173,668	0.23
Santen Pharmaceutical	JP	JPY	209,455	3,702,430	0.20
Alexion Pharmaceuticals	US	USD	34,773	3,654,291	0.20
Baxter International	US	USD	43,042	3,296,574	0.18
Zimmer Biomet Holdings	US	USD	19,680	2,701,654	0.15
ICON	IE	USD	17,941	2,654,434	0.14
Horizon Therapeutics	US	USD	91,048	2,650,395	0.14
Roche Holding (B)	CH	CHF	8,425	2,509,409	0.14
Becton Dickinson	US	USD	9,358	2,381,822	0.13
AstraZeneca	GB	GBP	20,860	2,025,647	0.11
Nippon Shinyaku	JP	JPY	22,314	2,008,902	0.11
Fresenius Medical Care	DE	EUR	27,455	1,986,316	0.11
Novo Nordisk	DK	DKK	35,068	1,915,081	0.10
Lonza Group	CH	CHF	5,293	1,904,856	0.10
Koninklijke Philips	NL	EUR	41,962	1,837,518	0.10
Olympus	JP	JPY	135,070	1,835,370	0.10
PRA Health Sciences	US	USD	18,764	1,817,148	0.10
Wright Medical Group	NL	USD	71,969	1,489,046	0.08
Sonova Holding	CH	CHF	6,406	1,467,733	0.08
HCA Healthcare	US	USD	11,076	1,466,186	0.08
Danaher	US	USD	10,566	1,447,464	0.08
Cooper	US	USD	4,583	1,326,497	0.07
PerkinElmer	US	USD	14,347	1,215,034	0.07
Hoya	JP	JPY	13,536	1,194,063	0.06
Genus	GB	GBP	29,802	1,116,540	0.06
Heron Therapeutics	US	USD	42,592	902,947	0.05
Coherus Biosciences	US	USD	50,181	862,116	0.05
Merck	US	USD	9,757	842,259	0.05
Astellas Pharma	JP	JPY	42,501	724,019	0.04
Bayer	DE	EUR	7,371	571,925	0.03
Ramsay Health Care	AU	AUD	9,535	449,615	0.02
Korian	FR	EUR	10,523	445,902	0.02
Stryker	US	USD	1,686	362,636	0.02
Craneware	GB	GBP	10,267	315,684	0.02
LivaNova	GB	USD	4,325	301,763	0.02
Grifols ADR	ES	USD	13,744	298,788	0.02
Fisher & Paykel Healthcare (AU)	NZ	AUD	23,410	286,362	0.02
Evotec	DE	EUR	11,963	273,337	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	20,758	267,660	0.01
Smith & Nephew	GB	GBP	10,025	214,458	0.01
Daewon Pharmaceutical	KR	KRW	15,435	207,033	0.01
Thermo Fisher Scientific	US	USD	686	206,879	0.01
As One	JP	JPY	2,247	187,791	0.01
Tempo Scan Pacific	ID	IDR	1,851,568	186,541	0.01
UnitedHealth Group	US	USD	717	179,710	0.01
Hansoh Pharmaceutical Group	CN	HKD	55,019	166,512	0.01
Eisai	JP	JPY	2,272	164,265	0.01
Nihon Kohden	JP	JPY	5,257	156,927	0.01
Medical Data Vision	JP	JPY	14,613	152,357	0.01
Riverstone Holdings (Singapore)	SG	SGD	196,161	140,385	0.01
Illumina	US	USD	468	138,160	0.01
Eiken Chemical	JP	JPY	8,529	137,549	0.01
Zoetis	US	USD	1,057	134,644	0.01
Tong Ren Tang Technologies (H)	CN	HKD	134,249	133,612	0.01
Otsuka Holdings	JP	JPY	3,194	132,934	0.01
Wuxi Biologics Cayman	CN	HKD	11,222	131,577	0.01
Shanghai Pharmaceuticals Holding (H)	CN	HKD	70,554	127,369	0.01
Sinopharm Group (H)	CN	HKD	32,328	115,638	0.01
WuXi AppTec	CN	HKD	8,950	107,788	0.01
Innovent Biologics	CN	HKD	34,521	104,965	0.01
Granules India	IN	INR	57,469	101,350	0.01
I-Sens	KR	KRW	4,186	98,756	0.01
Aier Eye Hospital Group (A)	CN	CNY	15,869	89,229	0.00
SSY Group	HK	HKD	96,233	80,146	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	5,499	71,034	0.00
Sino Biopharmaceutical	HK	HKD	46,045	68,412	0.00
JB Chemicals & Pharmaceuticals	IN	INR	12,459	59,859	0.00
Ovctek China	CN	CNY	6,273	45,606	0.00
China Resources Pharmaceutical Group	CN	HKD	48,763	45,047	0.00
China National Accord Medicines (B)	CN	HKD	11,552	41,359	0.00
China National Accord Medicines (A)	CN	CNY	5,760	38,134	0.00
China National Accord Medicines	CN	CNY	4,766	31,492	0.00
Lee's Pharmaceutical Holdings	HK	HKD	52,039	27,791	0.00
CStone Pharmaceuticals	CN	HKD	11,783	15,790	0.00
Aier Eye Hospital Group (B)	CN	CNY	2,692	15,137	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	79,896	14,147	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	2,637	6,575	0.00
Osprey Medical	US	AUD	159,560	4,057	0.00
China Animal Healthcare*	CN	HKD	38,820	0	0.00
				172,669,039	**9.40**
Financials					
Berkshire Hathaway	US	USD	112,309	23,854,490	1.30
Wells Fargo	US	USD	362,460	18,563,399	1.01
JPMorgan Chase	US	USD	142,131	17,678,311	0.96
Morgan Stanley	US	USD	358,324	16,375,409	0.89
Willis Towers Watson	GB	USD	84,043	15,723,622	0.86
Fairfax Financial Holdings	CA	CAD	23,031	9,732,503	0.53
Travelers	US	USD	66,834	8,688,396	0.47
Bank of New York Mellon	US	USD	175,978	8,157,466	0.44
AXA	FR	EUR	294,661	7,782,339	0.42
Chubb	CH	USD	49,772	7,538,433	0.41
DNB	NO	NOK	381,898	6,946,553	0.38
Hannover Rueck	DE	EUR	39,032	6,911,626	0.38
Allianz	DE	EUR	28,275	6,905,001	0.38
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	21,441	5,953,424	0.32
Northern Trust	US	USD	51,831	5,129,741	0.28
Zurich Insurance Group	CH	CHF	12,853	5,022,984	0.27
US Bancorp	US	USD	76,901	4,341,049	0.24
BlackRock	US	USD	9,192	4,217,639	0.23
Barclays	GB	GBP	1,939,510	4,213,274	0.23
Tokio Marine Holdings	JP	JPY	72,915	3,936,614	0.21
Deutsche Boerse	DE	EUR	24,346	3,772,229	0.21
St James's Place	GB	GBP	269,946	3,637,998	0.20
AIA Group	HK	HKD	361,739	3,591,378	0.20
Discover Financial Services	US	USD	41,039	3,272,433	0.18
E*TRADE Financial	US	USD	77,957	3,228,193	0.18
Prudential	GB	GBP	179,016	3,125,208	0.17
Arthur J Gallagher	US	USD	31,330	2,851,962	0.16
Tradeweb Markets	US	USD	63,959	2,681,175	0.15
Legal & General Group	GB	GBP	739,787	2,525,531	0.14
PNC Financial Services Group	US	USD	17,110	2,492,389	0.14
First Republic Bank	US	USD	23,440	2,475,944	0.13
SEI Investments	US	USD	40,866	2,450,312	0.13
BNP Paribas	FR	EUR	46,574	2,431,036	0.13
Lloyds Banking Group	GB	GBP	3,193,553	2,348,324	0.13
Texas Capital Bancshares	US	USD	38,491	2,055,983	0.11
Societe Generale	FR	EUR	67,047	1,902,748	0.10
Intesa Sanpaolo	IT	EUR	703,380	1,761,627	0.10
Beazley	GB	GBP	191,989	1,457,736	0.08
Sampo	FI	EUR	34,912	1,430,316	0.08
Admiral Group	GB	GBP	54,063	1,415,198	0.08
ABN AMRO Group	NL	EUR	69,801	1,299,076	0.07
Swedbank	SE	SEK	88,369	1,238,033	0.07
UBS Group	CH	CHF	104,039	1,227,648	0.07

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aruhi	JP	JPY	53,720	1,206,866	0.07
IG Group Holdings	GB	GBP	144,908	1,191,995	0.06
Ping An Insurance Group (H)	CN	HKD	100,202	1,154,696	0.06
Bank OZK	US	USD	37,871	1,050,156	0.06
China Life Insurance (H)	CN	HKD	404,895	1,038,721	0.06
UniCredit	IT	EUR	72,185	915,046	0.05
CME Group	US	USD	4,249	871,291	0.05
HDFC Bank	IN	INR	49,975	865,102	0.05
Nordea Bank	FI	SEK	115,697	847,711	0.05
RBS Group	GB	GBP	294,764	811,667	0.04
Westpac Banking	AU	AUD	38,332	742,617	0.04
China Construction Bank (H)	CN	HKD	914,481	734,382	0.04
Hiscox	BM	GBP	35,608	686,391	0.04
Bank Rakyat Indonesia Persero	ID	IDR	2,144,791	641,661	0.03
ORIX	JP	JPY	40,808	640,431	0.03
Housing Development Finance	IN	INR	18,443	553,680	0.03
M&G	GB	GBP	179,016	495,491	0.03
United Overseas Bank	SG	SGD	25,114	493,336	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	685,491	491,131	0.03
Shriram Transport Finance	IN	INR	30,578	490,277	0.03
Citigroup	US	USD	6,830	488,841	0.03
Shinhan Financial Group	KR	KRW	12,806	466,427	0.03
Progressive	US	USD	6,703	465,130	0.03
KBC Ancora	BE	EUR	9,577	456,009	0.02
ICICI Lombard General Insurance	IN	INR	24,095	455,421	0.02
Van Lanschot Kempen	NL	EUR	19,743	454,628	0.02
Bank of America	US	USD	14,203	440,299	0.02
Julius Baer Group	CH	CHF	9,943	438,674	0.02
BAWAG Group	AT	EUR	10,563	435,797	0.02
VZ Holding	CH	CHF	1,529	426,313	0.02
RSA Insurance Group	GB	GBP	56,287	380,521	0.02
Banca Generali	IT	EUR	11,176	364,403	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	13,231	358,528	0.02
Assurant	US	USD	2,852	357,058	0.02
China Pacific Insurance Group (H)	CN	HKD	92,209	334,076	0.02
Euronext	NL	EUR	4,116	331,615	0.02
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	5,588	331,263	0.02
Mega Financial Holding	TW	TWD	337,409	330,856	0.02
Hartford Financial Services Group	US	USD	5,785	327,828	0.02
PNB Housing Finance	IN	INR	42,919	324,041	0.02
Intercontinental Exchange	US	USD	3,349	315,130	0.02
CIMB Group Holdings	MY	MYR	230,944	289,600	0.02
ANZ Banking Group	AU	AUD	15,391	281,643	0.02
Hang Seng Bank	HK	HKD	13,425	279,801	0.02
Axis Bank	IN	INR	25,552	264,859	0.01
Voya Financial	US	USD	4,928	264,631	0.01
Sompo Holdings	JP	JPY	6,337	248,647	0.01
Athene Holding	BM	USD	5,489	237,394	0.01
LIC Housing Finance	IN	INR	38,576	224,026	0.01
Shriram City Union Finance	IN	INR	11,963	222,674	0.01
KB Financial Group	KR	KRW	6,173	221,595	0.01
Commonwealth Bank of Australia	AU	AUD	4,017	217,283	0.01
Cathay Financial Holding	TW	TWD	157,646	208,443	0.01
China International Capital (H)	CN	HKD	113,383	206,326	0.01
Reinsurance Group of America	US	USD	1,253	200,738	0.01
HDFC Bank ADR	IN	USD	3,298	200,612	0.01
Kotak Mahindra Bank	IN	INR	8,873	196,821	0.01
Korean Reinsurance	KR	KRW	27,544	187,586	0.01
Axis Capital Holdings	BM	USD	2,851	169,549	0.01
EQT	SE	SEK	17,176	165,065	0.01
ING Groep	NL	EUR	14,153	159,836	0.01
Huntington Bancshares	US	USD	11,068	153,851	0.01
DBS Group Holdings	SG	SGD	7,992	151,968	0.01
DB Insurance	KR	KRW	3,183	137,887	0.01
S&P Global	US	USD	534	137,531	0.01
AXA Equitable Holdings	US	USD	6,273	134,911	0.01
HSBC Holdings ADR	GB	USD	3,576	134,662	0.01
GIC Housing Finance	IN	INR	52,709	131,991	0.01
Standard Bank Group	ZA	ZAR	11,430	131,245	0.01
Brown & Brown	US	USD	3,415	128,590	0.01
Kiwoom Securities	KR	KRW	2,148	127,006	0.01
RenaissanceRe Holdings	BM	USD	673	124,805	0.01
China Merchants Bank (H)	CN	HKD	26,098	124,273	0.01
Hyundai Marine & Fire Insurance	KR	KRW	5,710	123,739	0.01
Huatai Securities (H)	CN	HKD	81,723	121,283	0.01
BFI Finance Indonesia	ID	IDR	2,752,489	118,420	0.01
TMB Bank	TH	THB	1,437,818	68,440	0.00
Samsung Fire & Marine Insurance	KR	KRW	326	60,545	0.00
China Taiping Insurance Holdings	HK	HKD	25,525	57,283	0.00
HSBC Holdings (HK)	GB	HKD	5,997	45,196	0.00
Guaranty Trust Bank	NG	NGN	465,978	32,030	0.00
China Renaissance Holdings	CN	HKD	10,411	20,019	0.00
TMB Bank Rts	TH	THB	995,351	330	0.00
				273,263,390	**14.87**
Real Estate					
Equinix REIT	US	USD	15,343	8,614,128	0.47
American Campus Communities REIT	US	USD	107,905	5,409,280	0.29
Vonovia	DE	EUR	79,303	4,219,047	0.23
SBA Communications REIT	US	USD	11,835	2,849,170	0.16
Americold Realty Trust REIT	US	USD	53,301	2,142,693	0.12
Rexford Industrial Realty REIT	US	USD	41,499	1,989,481	0.11
Prologis REIT	US	USD	17,259	1,518,927	0.08
Alexandria Real Estate Equities REIT	US	USD	9,404	1,485,611	0.08
CyrusOne REIT	US	USD	20,556	1,420,430	0.08
Relo Group	JP	JPY	45,569	1,113,846	0.06
China Resources Land	HK	HKD	166,360	706,285	0.04
Urban & Civic	GB	GBP	126,693	541,256	0.03
Shurgard Self Storage	BE	EUR	13,855	468,903	0.03
Link REIT	HK	HKD	41,247	448,890	0.02
ADLER Real Estate	DE	EUR	33,034	380,888	0.02
Cromwell European REIT	SG	EUR	494,702	278,184	0.02
Goodman Group REIT	AU	AUD	25,508	252,888	0.01
Keppel DC REIT	SG	SGD	165,375	242,670	0.01
Robinsons Land	PH	PHP	464,696	233,058	0.01
City Developments	SG	SGD	29,321	231,601	0.01
China Overseas Land & Investment	HK	HKD	73,072	230,176	0.01
SM Prime Holdings	PH	PHP	259,620	199,531	0.01
CapitaLand	SG	SGD	75,474	199,115	0.01
New World Development	HK	HKD	131,392	187,648	0.01
Huaku Development	TW	TWD	55,422	152,088	0.01
Supalai	TH	THB	243,278	130,426	0.01
Wharf Real Estate Investment	HK	HKD	19,875	116,705	0.01
Swire Pacific (A)	HK	HKD	12,122	114,968	0.01
Pakuwon Jati	ID	IDR	2,418,917	107,573	0.01
Ascendas India Trust	SG	SGD	60,537	72,422	0.00
Cosmos Initia	JP	JPY	5,129	35,993	0.00
Altus San Nicolas*	PH	PHP	10,166	1,040	0.00
				36,094,921	**1.96**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	190,865	546,078	0.03
Gemfields Group	GB	ZAR	1,320,606	135,492	0.01
				681,570	**0.04**
Open Ended Fund					
State Street Europe Value Spotlight Fund	LU	EUR	4,364,915	47,559,520	2.59
MAN Funds- Japan CoreAlpha Equity	IE	JPY	211,864	39,607,136	2.16
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,715	30,884,290	1.68
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	IE	GBP	17,034,838	19,642,875	1.07
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	227	3,508,349	0.19
				141,202,170	**7.69**
Equity Linked Notes					
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	20,544	136,021	0.01
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	25,839	67,211	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	35,243	42,780	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	4,260	24,488	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	46	212	0.00
				270,712	**0.01**
Communication Services					
T-Mobile US	US	USD	235,667	19,345,939	1.05
Verizon Communications	US	USD	123,346	7,434,677	0.40
China Mobile	HK	HKD	265,745	2,156,964	0.12
Vodafone Group	GB	GBP	1,049,980	2,139,545	0.12
Tele2	SE	SEK	103,921	1,488,253	0.08
Elisa	FI	EUR	23,733	1,295,952	0.07
Nippon Telegraph & Telephone	JP	JPY	22,958	1,137,337	0.06
Koninklijke KPN	NL	EUR	313,344	971,361	0.05
China Unicom	HK	HKD	594,698	586,059	0.03
HKT Trust and HKT	HK	HKD	330,751	514,297	0.03
Singapore Telecommunications	SG	SGD	188,802	456,478	0.02
SK Telecom	KR	KRW	1,350	275,006	0.01
KDDI	JP	JPY	9,382	259,484	0.01
Safaricom	KE	KES	791,322	227,898	0.01
China Telecom (H)	CN	HKD	307,530	130,739	0.01
LG Uplus	KR	KRW	11,274	130,140	0.01
Taiwan Mobile	TW	TWD	20,439	76,193	0.00
China Tower Corp (H)	CN	HKD	228,829	50,277	0.00
				38,676,599	**2.11**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	232,628	2,388,589	0.13
Endesa	ES	EUR	54,538	1,483,907	0.08
Red Electrica	ES	EUR	46,609	938,135	0.05
Enagas	ES	EUR	14,948	369,875	0.02
				5,180,506	**0.28**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	27,699	645,609	0.04
CRH (IE)	IE	EUR	14,225	518,362	0.03
Vidrala	ES	EUR	4,617	401,073	0.02
Vidrala Rts	ES	EUR	4,617	19,745	0.00
				1,584,789	**0.09**
Industrials					
Ferrovial	ES	EUR	188,482	5,561,277	0.30
Tradeshift Holdings*	US	USD	51,335	900,420	0.05
Irish Continental Group	IE	EUR	111,569	532,477	0.03
Ryanair Holdings	IE	EUR	33,637	453,106	0.02
Vietnam Engine & Agricultural Machinery	VN	VND	20,791	43,906	0.00
Hokkaido Chuo Bus	JP	JPY	281	10,331	0.00
				7,501,517	**0.41**
Information Technology					
Amadeus IT Group	ES	EUR	7,129	527,391	0.03
Innoviz Technology Service*	IL	USD	98,836	519,287	0.03
Sensetime Group*	CN	USD	314,240	98,986	0.01
Bytedance*	CN	USD	1,314	64,741	0.00
				1,210,405	**0.07**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	135,809	4,232,768	0.23
CIE Automotive	ES	EUR	48,977	1,218,995	0.07
Dalata Hotel Group	IE	EUR	73,313	433,284	0.02
Applegreen	IE	EUR	65,636	392,303	0.02
Glenveagh Properties	IE	EUR	352,921	310,111	0.02
KMC Kuei Meng International	TW	TWD	17,823	59,331	0.00
				6,646,792	**0.36**
Consumer Staples					
Quang Ngai Sugar	VN	VND	49,093	61,781	0.00
Tehmag Foods	TW	TWD	6,175	45,193	0.00
				106,974	**0.01**
Healthcare					
Grifols	ES	EUR	58,342	1,878,847	0.10
Hapvida Participacoes e Investimentos	BR	BRL	13,319	186,748	0.01
JHL Biotech*	KY	TWD	15,057	39,350	0.00
				2,104,945	**0.11**
Financials					
Cboe Global Markets	US	USD	31,971	3,687,891	0.20
Banco Santander	ES	EUR	331,426	1,328,246	0.07
CaixaBank	ES	EUR	235,288	672,978	0.04
Transferwise*	GB	USD	3,970	349,368	0.02
Transferwise (Pref'd)*	GB	USD	3,779	332,546	0.02
Banco Bradesco (Pref'd)	BR	BRL	24,408	212,992	0.01
Grupo Financiero Banorte	MX	MXN	29,470	159,488	0.01
Banco do Brasil	BR	BRL	9,817	117,357	0.01
				6,860,866	**0.37**
Equity Linked Notes					
CITI (Shanghai Int'l Airport (A)) ELN 19/02/2020	CN	USD	9,415	102,035	0.01
BNP (Shangai Int'l Airport (A)) ELN 11/05/2020	NL	USD	8,331	90,294	0.00
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	48,027	68,563	0.00
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	7,163	32,937	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	17,480	26,212	0.00
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	5,486	10,916	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	959	10,178	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	1,552	5,557	0.00
UBS (Ovctek China (A)) ELN 30/11/2020	GB	USD	74	540	0.00
				347,232	**0.02**
Communication Services					
Cellnex Telecom	ES	EUR	7,642	329,448	0.02
				329,448	**0.02**
Money Market Instruments					
Barclays VCP 2.181% 24/04/2020	GB	USD	450,212	450,418	0.02
Dexia Credit VCP 2.140% 09/06/2020	FR	USD	450,212	450,233	0.02
Allianz CP 2.21% 05/11/2019	DE	USD	450,212	450,096	0.02
HSBC CP 2.22% 18/11/2019	GB	USD	450,212	449,795	0.02
Oversea-Chinese Banking CP 2.08% 09/12/2019	SG	USD	450,212	449,292	0.02
OP Corporate Bank CP 2.125% 18/12/2019	FI	USD	405,191	404,177	0.02
Mizuho Bank CD 2.03% 15/01/2020	GB	USD	360,169	360,242	0.02
Standard Chartered Bank 1.98% 02/01/2020	GB	USD	360,169	360,231	0.02
TD Bank VCD 2.166% 06/07/2020	GB	USD	360,169	360,202	0.02
KBC Bank CD 1.845% 18/11/2019	BE	USD	360,169	359,842	0.02
BFCM Paris CP 2.11% 06/01/2020	FR	USD	360,169	358,974	0.02
Mizuho Bank CD 1.944% 08/01/2020	GB	USD	360,169	358,851	0.02
SMBC Brussels 2.025% 17/01/2020	BE	USD	360,169	358,640	0.02
SMBC Brussels 2.028% 31/01/2020	BE	USD	360,169	358,338	0.02
KFW (UGTD) CP 2.04% 10/02/2020	DE	USD	360,169	358,332	0.02
Nationwide (UGTD) CP 2.04% 31/01/2020	GB	USD	360,169	358,183	0.02
Dekabank(UNGTD) CP 1.99% 30/03/2020	DE	USD	360,169	357,219	0.02
Austria CP 2.20% 16/01/2020	AT	USD	337,659	336,361	0.02
Oversea-Chinese Banking CD 2.10% 06/01/2020	SG	USD	315,148	315,270	0.02
UOB Aus CD 1.884% 03/12/2019	AU	USD	315,148	314,612	0.02
United Bank CD 1.897% 12/12/2019	SG	USD	315,148	314,462	0.02
Agence Centrale CP 2.07% 06/01/2020 (A)	FR	USD	315,148	314,077	0.02
Landeskreditbank CP 2.24% 10/01/2020	DE	USD	315,148	314,043	0.02
Swedbank CP 2.07% 06/03/2020	SE	USD	315,148	313,008	0.02
DNB VCD 2.036% 22/04/2020	NO	USD	270,127	270,114	0.01
Sumi Trust Bank CD 1.886% 22/11/2019	JP	USD	270,127	269,820	0.01
KBC Bank CD 1.849% 03/12/2019	BE	USD	270,127	269,676	0.01
Mitsubishi Ufj Trust & Bank CD 1.923% 10/01/2020	JP	USD	270,127	269,120	0.01
Landeskreditbank CP 2.22% 27/01/2020	DE	USD	270,127	268,930	0.01
Dekabank CP 2.17% 12/02/2020	DE	USD	270,127	268,588	0.01
KFW CP 2.23% 28/02/2020	DE	USD	270,127	268,530	0.01
Dexia Credit Local CP 2.02% 03/03/2020	FR	USD	270,127	268,407	0.01
Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	225,106	225,172	0.01
DNB VCD 2.158% 08/04/2020	NO	USD	225,106	225,115	0.01
Commonwealth Bank Aus CD 1.729% 12/12/2019	AU	USD	225,106	224,659	0.01
Agence Centrale CP 2.07% 06/01/2020	FR	USD	225,106	224,341	0.01
TD Bank CD 1.767% 03/02/2020 (A)	GB	USD	207,097	206,149	0.01
Agence Centrale CP 2.22% 27/01/2020	FR	USD	184,587	183,752	0.01
Deutsche Bahn CP 2.00% 04/11/2019	DE	USD	180,085	180,048	0.01
Mitsubishi Ufj Trust & Bank CD 1.917% 07/01/2020	JP	USD	180,085	179,444	0.01
TD Bank CD 1.767% 03/02/2020	GB	USD	180,085	179,260	0.01
KBC Bank CD 1.90% 06/01/2020	BE	USD	135,064	134,594	0.01
UOB Aus CD 1.944% 08/01/2020	AU	USD	135,064	134,569	0.01
NWB 2.03% 02/03/2020	NL	USD	135,064	134,169	0.01
Austria CP 2.190% 17/01/2020	AT	USD	112,553	112,114	0.01
Allianz CP 1.94% 23/03/2020	DE	USD	99,047	98,200	0.01
Allianz CP (A) 1.94% 23/03/2020	DE	USD	99,047	98,200	0.01
Deutsche Bahn CP 2.08% 01/11/2019	DE	USD	90,042	90,038	0.00
Deutsche Bahn CP 2.00% 12/11/2019	DE	USD	90,042	89,987	0.00
Schlumber Finance CP 2.145% 25/11/2019	NL	USD	90,042	89,927	0.00
				13,787,821	**0.75**
Fractions				(1)	(0.00)
Total Investments (Cost USD 1,420,598,081)				**1,530,975,248**	**83.33**
Bank Deposits					
Bred Banque TD 1.9% 01/11/2019	FR	USD	1,580,699	1,580,699	0.09
DZ Bank TD 1.8% 01/11/2019	DE	USD	1,118,876	1,118,876	0.06
				2,699,575	**0.15**
Total Investments (including Bank Deposits)				**1,533,674,823**	**83.48**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Apollo Global Management (GS)	USD	171,992	22,073	0.00
Beazley (UBS)	GBP	121,866	(5,783)	(0.00)
			16,290	**0.00**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.84230 15/11/2019	2,105,655	17,992	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	268,219	1,255	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	94,925	906	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	12,760	141	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	28,429	18	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	214,279	(5)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	10,979	(86)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	134,019	(144)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	197,133	(2,611)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	430,373	(7,806)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	1,430,522	(7,890)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	1,063,943	(18,468)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	2,700,322	(117,247)	(0.01)
		(133,945)	**(0.01)**
A-ACC Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.36411 25/11/2019	2,196,222	5,734	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	81,808	202	0.00
Bought USD Sold CHF at 1.01582 25/11/2019	37,464	20	0.00
Bought USD Sold EUR at 1.11668 25/11/2019	295,344	18	0.00
Bought USD Sold HKD at 0.12754 25/11/2019	39,611	(9)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	28,290	(102)	(0.00)
Bought USD Sold GBP at 1.29060 25/11/2019	140,426	(525)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	163,448	(577)	(0.00)
		4,761	**0.00**
AEON E-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77483 25/11/2019	2,280,107	8,560	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	90,391	223	0.00
Bought USD Sold CHF at 1.01582 25/11/2019	41,424	22	0.00
Bought USD Sold EUR at 1.11668 25/11/2019	326,274	20	0.00
Bought USD Sold HKD at 0.12754 25/11/2019	43,757	(10)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	31,250	(113)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	180,563	(637)	(0.00)
		8,065	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Nikkei 225 Index Future 12/12/2019	JPY	6,032,686,962	3,834,205	0.21
S&P500 Emini Index Future 20/12/2019	USD	189,818,448	1,450,345	0.08
S&P TSX 60 Index Future 19/12/2019	CAD	69,840,273	(933,925)	(0.05)
			4,350,625	**0.24**
Other Assets and Liabilities			299,213,286	16.29
Net Assets			**1,837,133,905**	**100.00**

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.27
UK	GB	6.16
Ireland	IE	5.98
Japan	JP	4.97
France	FR	2.94
Germany	DE	2.91
Luxembourg	LU	2.74
Netherlands	NL	2.73
Switzerland	CH	2.12
China	CN	1.40
Sweden	SE	1.19
Spain	ES	1.18
Canada	CA	0.93
Hong Kong	HK	0.85
Italy	IT	0.72
Australia	AU	0.68
Israel	IL	0.56
Finland	FI	0.47
Norway	NO	0.43
India	IN	0.42
Taiwan	TW	0.35
Korea	KR	0.29
Singapore	SG	0.24
Indonesia	ID	0.14
Denmark	DK	0.14
Belgium	BE	0.13
Austria	AT	0.11
Portugal	PT	0.10
Bermuda	BM	0.10
Philippines	PH	0.07
Thailand	TH	0.03
Malaysia	MY	0.03
Brazil	BR	0.03
New Zealand	NZ	0.02
South Africa	ZA	0.02
Sri Lanka	LK	0.02
Kenya	KE	0.01
Vietnam	VN	0.01
Mexico	MX	0.01
Cayman Islands	KY	0.00
Nigeria	NG	0.00
Cash and other net assets		16.52

Fidelity Funds

Italy Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Eni	IT	EUR	1,706,548	23,157,856	7.30
Saipem	IT	EUR	2,164,936	8,789,640	2.77
				31,947,496	**10.07**
Utilities					
Enel	IT	EUR	4,432,927	30,764,513	9.69
ERG	IT	EUR	490,995	9,314,175	2.93
Italgas	IT	EUR	1,256,071	7,245,018	2.28
Iniziative Bresciane - Inbre	IT	EUR	352,800	5,644,800	1.78
				52,968,506	**16.69**
Materials					
Guala Closures	IT	EUR	817,911	5,316,422	1.68
ICF Group	IT	EUR	224,507	1,302,141	0.41
Guala Closures Wts 31/12/2049	IT	EUR	499,197	99,839	0.03
ICF Group Wts 31/07/2024	IT	EUR	106,612	15,779	0.00
				6,734,181	**2.12**
Industrials					
Atlantia	IT	EUR	694,905	15,385,197	4.85
Piovan	IT	EUR	1,086,548	5,997,745	1.89
Avio	IT	EUR	421,709	5,161,718	1.63
Prysmian	IT	EUR	240,152	4,973,548	1.57
Italmobiliare	IT	EUR	165,573	3,965,473	1.25
				35,483,681	**11.18**
Information Technology					
STMicroelectronics	CH	EUR	734,567	14,941,093	4.71
Nexi	IT	EUR	1,238,169	11,480,303	3.62
Datalogic	IT	EUR	242,430	3,362,504	1.06
				29,783,900	**9.38**
Consumer Discretionary					
Ferrari	IT	EUR	83,347	11,956,127	3.77
Fiat Chrysler Automobiles	GB	EUR	721,508	10,049,163	3.17
Pirelli & C	IT	EUR	1,908,087	9,887,707	3.12
Moncler	IT	EUR	255,205	8,814,781	2.78
Aquafil	IT	EUR	456,156	3,193,092	1.01
Technogym	IT	EUR	186,043	1,838,105	0.58
				45,738,975	**14.41**
Healthcare					
Recordati	IT	EUR	259,657	9,781,279	3.08
Antares Vision	IT	EUR	185,658	1,856,580	0.58
Antares Vision Wts 19/04/2024	IT	EUR	198,370	126,957	0.04
				11,764,816	**3.71**
Financials					
UniCredit	IT	EUR	2,333,756	26,530,138	8.36
Intesa Sanpaolo	IT	EUR	10,178,553	22,861,030	7.20
EXOR	NL	EUR	134,107	9,215,833	2.90
Banca Mediolanum	IT	EUR	1,178,160	9,054,160	2.85
Cerved Group	IT	EUR	823,695	7,182,620	2.26
Banca Generali	IT	EUR	226,981	6,636,924	2.09
Banca Farmafactoring	IT	EUR	1,015,258	5,512,851	1.74
Spactiv	IT	EUR	350,000	3,412,500	1.08
doValue	IT	EUR	200,000	2,120,000	0.67
Spactiv Wts 27/09/2024	IT	EUR	70,000	19,600	0.01
EPS Equita Pep Spac 2 Wts 31/12/2049	IT	EUR	43,953	967	0.00
				92,546,623	**29.16**
Real Estate					
COIMA RES REIT	IT	EUR	372,136	3,393,880	1.07
				3,393,880	**1.07**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	575	7,961,680	2.51
				7,961,680	**2.51**
Total Investments (Cost EUR 302,451,312)				**318,323,738**	**100.29**
Other Assets and Liabilities				(928,278)	(0.29)
Net Assets				**317,395,460**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	87.01
Switzerland	CH	4.71
UK	GB	3.17
Netherlands	NL	2.90
Ireland	IE	2.51
Cash and other net liabilities		(0.29)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Japan Advantage Fund [8]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex	JP	JPY	369,000	367,285,217	1.07
Japan Petroleum Exploration	JP	JPY	55,300	152,224,208	0.44
Idemitsu Kosan	JP	JPY	42,700	135,110,274	0.39
				654,619,699	**1.90**
Materials					
NOF	JP	JPY	144,300	525,917,869	1.53
Air Water	JP	JPY	149,800	302,552,854	0.88
DIC	JP	JPY	78,200	241,577,482	0.70
JSR	JP	JPY	118,000	238,955,278	0.69
Sumitomo Bakelite	JP	JPY	50,200	224,716,400	0.65
Yamato Kogyo	JP	JPY	78,700	219,925,701	0.64
Denka	JP	JPY	52,900	164,720,093	0.48
Taiheiyo Cement	JP	JPY	38,200	116,559,681	0.34
Nitto Denko	JP	JPY	15,000	89,538,050	0.26
				2,124,463,408	**6.16**
Industrials					
Hazama Ando	JP	JPY	2,069,900	1,729,807,213	5.02
East Japan Railway	JP	JPY	139,300	1,364,587,543	3.96
Mitsubishi Electric	JP	JPY	591,100	907,730,663	2.63
Penta-Ocean Construction	JP	JPY	1,134,700	750,464,243	2.18
THK	JP	JPY	235,100	728,313,588	2.11
JGC	JP	JPY	460,000	718,423,643	2.08
CKD	JP	JPY	279,000	422,005,690	1.22
Toshiba Plant Systems & Services	JP	JPY	197,900	417,077,012	1.21
Asanuma	JP	JPY	89,500	363,327,833	1.05
Mitsui	JP	JPY	180,300	334,046,838	0.97
Takuma	JP	JPY	242,900	311,835,031	0.90
Mirait Holdings	JP	JPY	166,800	289,052,755	0.84
Toshiba	JP	JPY	78,000	287,808,435	0.83
Daiho	JP	JPY	83,000	252,924,325	0.73
Sumitomo Densetsu	JP	JPY	101,100	227,733,514	0.66
Nabtesco	JP	JPY	58,300	200,186,048	0.58
NSK	JP	JPY	153,900	154,358,819	0.45
MISUMI Group	JP	JPY	33,600	90,992,021	0.26
Central Glass	JP	JPY	33,600	87,375,559	0.25
				9,638,050,773	**27.95**
Information Technology					
Hitachi	JP	JPY	435,400	1,752,335,239	5.08
TDK	JP	JPY	97,600	1,038,455,396	3.01
Rohm	JP	JPY	92,400	788,826,828	2.29
Murata Manufacturing	JP	JPY	118,000	683,964,250	1.98
Hitachi High-Technologies	JP	JPY	77,700	521,025,927	1.51
Yokogawa Electric	JP	JPY	237,300	468,573,066	1.36
FUJIFILM Holdings	JP	JPY	93,800	444,392,616	1.29
Z Holdings	JP	JPY	1,312,900	435,742,356	1.26
Ulvac	JP	JPY	64,100	302,093,445	0.88
Taiyo Yuden	JP	JPY	86,900	247,359,999	0.72
NEC	JP	JPY	55,300	236,248,384	0.69
Eizo	JP	JPY	52,200	209,383,203	0.61
Fujitsu	JP	JPY	21,700	207,450,475	0.60
Ibiden	JP	JPY	71,800	178,666,011	0.52
SCREEN Holdings	JP	JPY	16,100	120,382,402	0.35
NTT Data	JP	JPY	78,600	111,382,983	0.32
Renesas Electronics	JP	JPY	150,100	109,368,026	0.32
Shimadzu	JP	JPY	36,900	106,306,565	0.31
Nippon Systemware	JP	JPY	39,500	103,023,065	0.30
Gree	JP	JPY	180,800	92,457,134	0.27
				8,157,437,370	**23.66**
Consumer Discretionary					
Denso	JP	JPY	304,000	1,523,315,945	4.42
Sumitomo Electric Industries	JP	JPY	336,600	498,059,562	1.44
Sony	JP	JPY	62,600	410,684,251	1.19
Subaru	JP	JPY	124,400	384,693,733	1.12
Universal Entertainment	JP	JPY	72,300	259,972,584	0.75
Toyo Tire & Rubber	JP	JPY	156,600	235,696,647	0.68
Koito Manufacturing	JP	JPY	40,000	225,780,641	0.65
Nissan Motor	JP	JPY	287,500	195,956,767	0.57
Suzuki Motor	JP	JPY	31,300	159,508,757	0.46
DeNA	JP	JPY	73,400	134,995,811	0.39
				4,028,664,698	**11.68**
Consumer Staples					
Japan Tobacco	JP	JPY	99,500	242,395,764	0.70
				242,395,764	**0.70**
Healthcare					
Nippon Shinyaku	JP	JPY	104,200	1,013,254,996	2.94
Santen Pharmaceutical	JP	JPY	206,500	394,257,230	1.14
Nihon Kohden	JP	JPY	50,300	162,181,922	0.47
Eisai	JP	JPY	13,000	101,502,409	0.29
				1,671,196,557	**4.85**
Financials					
Tokio Marine Holdings	JP	JPY	239,900	1,398,937,683	4.06
Sumitomo Mitsui Financial Group	JP	JPY	358,200	1,371,301,705	3.98
ORIX	JP	JPY	657,500	1,114,530,651	3.23
Dai-ichi Life Insurance	JP	JPY	355,400	625,088,494	1.81
Sompo Holdings	JP	JPY	38,000	161,052,839	0.47
T&D Holdings	JP	JPY	93,200	112,012,903	0.32
Aichi Bank	JP	JPY	12,900	48,894,006	0.14
				4,831,818,281	**14.01**
Real Estate					
Mitsubishi Estate	JP	JPY	179,900	376,822,292	1.09
Heiwa Real Estate	JP	JPY	119,300	310,368,695	0.90
				687,190,987	**1.99**
Communication Services					
NTT DoCoMo	JP	JPY	152,500	451,339,350	1.31
				451,339,350	**1.31**
Total Investments (Cost JPY 30,943,056,649)				**32,487,176,887**	**94.22**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.00843 19/11/2019	2,471,477,171	38,121,599	0.11
Bought EUR Sold JPY at 0.00826 19/11/2019	98,128,306	(451,223)	(0.00)
		37,670,376	**0.11**
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00931 19/11/2019	737,577,742	3,663,735	0.01
Bought JPY Sold USD at 108.58355 19/11/2019	29,180,866	180,126	0.00
		3,843,861	**0.01**
Y Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.00843 19/11/2019	16,405,893	253,054	0.00
Bought EUR Sold JPY at 0.00826 19/11/2019	580,856	(2,671)	(0.00)
		250,383	**0.00**
Other Assets and Liabilities		1,950,908,031	5.66
Net Assets		**34,479,849,538**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	94.22
Cash and other net assets		5.78

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Japan Aggressive Fund [8]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
NOF	JP	JPY	478,356	1,743,424,520	2.10
Sumitomo Bakelite	JP	JPY	228,027	1,020,743,265	1.23
Hitachi Metals	JP	JPY	535,019	723,573,299	0.87
Fujimi	JP	JPY	163,614	460,155,639	0.55
Tayca	JP	JPY	118,319	251,668,473	0.30
Okamoto Industries	JP	JPY	56,490	235,376,080	0.28
T Hasegawa	JP	JPY	62,948	126,602,753	0.15
				4,561,544,029	**5.49**
Industrials					
MISUMI Group	JP	JPY	1,364,887	3,696,245,340	4.45
Daikin Industries	JP	JPY	175,584	2,648,234,786	3.19
UT Group	JP	JPY	660,571	1,768,982,980	2.13
SMS	JP	JPY	491,532	1,300,301,236	1.56
Nidec	JP	JPY	49,515	787,416,173	0.95
Taikisha	JP	JPY	215,712	752,548,644	0.91
Toshiba	JP	JPY	187,467	691,727,172	0.83
Nihon Flush	JP	JPY	263,074	640,733,052	0.77
CKD	JP	JPY	383,460	580,008,408	0.70
MonotaRO	JP	JPY	174,551	568,610,880	0.68
Nitta	JP	JPY	180,406	567,891,706	0.68
Raksul	JP	JPY	155,520	552,560,576	0.66
Hirano Tecseed/Kinzoku	JP	JPY	271,427	423,561,123	0.51
Mitsui OSK Lines	JP	JPY	131,494	386,206,050	0.46
Techno Smart	JP	JPY	310,695	338,942,615	0.41
Seika	JP	JPY	161,548	221,349,665	0.27
Aeon Delight	JP	JPY	41,076	154,279,701	0.19
Punch Industry	JP	JPY	128,566	69,016,575	0.08
Nippon Concept	JP	JPY	35,737	52,006,473	0.06
				16,200,623,155	**19.50**
Information Technology					
Justsystems	JP	JPY	990,211	4,391,964,947	5.29
Murata Manufacturing	JP	JPY	661,863	3,836,359,219	4.62
Keyence	JP	JPY	50,807	3,462,430,645	4.17
SCREEN Holdings	JP	JPY	379,929	2,840,796,489	3.42
Renesas Electronics	JP	JPY	3,222,684	2,348,158,318	2.83
Tokyo Electron	JP	JPY	106,952	2,333,871,436	2.81
Yaskawa Electric	JP	JPY	526,666	2,158,720,452	2.60
Rohm	JP	JPY	226,907	1,937,125,739	2.33
Shimadzu	JP	JPY	599,861	1,728,162,916	2.08
TDK	JP	JPY	155,778	1,657,463,934	1.99
Taiyo Yuden	JP	JPY	539,841	1,536,651,751	1.85
Eizo	JP	JPY	376,743	1,511,182,391	1.82
Kamakura Shinsho	JP	JPY	911,762	1,351,421,818	1.63
Nomura Research Institute	JP	JPY	486,882	1,115,028,312	1.34
Itokuro	JP	JPY	541,735	959,993,595	1.16
Advantest	JP	JPY	158,189	774,503,775	0.93
Optex Group	JP	JPY	447,442	739,082,884	0.89
Digital Garage	JP	JPY	198,920	702,195,288	0.85
Horiba	JP	JPY	87,491	636,229,255	0.77
SHIFT	JP	JPY	56,490	347,304,778	0.42
m-up	JP	JPY	166,112	322,424,846	0.39
Information Services International-Dentsu	JP	JPY	52,787	197,395,381	0.24
Japan Material	JP	JPY	124,433	187,790,977	0.23
LIFULL	JP	JPY	236,810	155,069,434	0.19
				37,231,328,580	**44.81**
Consumer Discretionary					
Yamaha	JP	JPY	684,166	3,436,255,363	4.14
Shimano	JP	JPY	191,084	3,432,117,586	4.13
Suzuki Motor	JP	JPY	301,911	1,538,578,277	1.85
Nojima	JP	JPY	602,962	1,154,387,774	1.39
Ryohin Keikaku	JP	JPY	339,198	814,940,206	0.98
Asics	JP	JPY	418,852	775,305,771	0.93
Pressance	JP	JPY	423,761	747,417,891	0.90
Yume No Machi Souzou Linkai	JP	JPY	714,391	708,084,805	0.85
Central Automotive Products	JP	JPY	274,355	579,478,401	0.70
Mercari	JP	JPY	112,033	272,175,425	0.33
Piolax	JP	JPY	114,788	242,309,130	0.29
Workman	JP	JPY	16,017	122,231,061	0.15
Tokyo Radiator Manufacturing	JP	JPY	89,988	86,252,575	0.10
Bookoff Group Holdings	JP	JPY	50,893	59,185,977	0.07
Tokyo Base	JP	JPY	32,637	23,847,931	0.03
				13,992,568,173	**16.84**
Consumer Staples					
Kotobuki Spirits	JP	JPY	250,158	1,856,438,607	2.23
Kose	JP	JPY	46,501	889,912,718	1.07
Shinnihonseiyaku	JP	JPY	265,916	434,686,175	0.52
Sagami Rubber Industries	JP	JPY	124,433	182,486,223	0.22
				3,363,523,723	**4.05**
Healthcare					
Olympus	JP	JPY	2,149,805	3,155,207,371	3.80
Hoya	JP	JPY	41,076	391,379,528	0.47
Eisai	JP	JPY	36,167	282,390,303	0.34
Medical Data Vision	JP	JPY	232,591	261,918,910	0.32
				4,090,896,112	**4.92**
Financials					
Aruhi	JP	JPY	855,014	2,074,737,980	2.50
				2,074,737,980	**2.50**
Real Estate					
Relo Group	JP	JPY	256,530	677,262,705	0.82
Cosmos Initia	JP	JPY	81,635	61,875,439	0.07
				739,138,144	**0.89**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Hokkaido Chuo Bus	JP	JPY	4,478	17,759,649	0.02
				17,759,649	**0.02**
Fractions				(1)	(0.00)
Total Investments (Cost JPY 74,657,810,979)				**82,272,119,544**	**99.01**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
W Shares (GBP) (hedged)			
Bought GBP Sold JPY at 0.00761 19/11/2019	12,136,629	764,607	0.00
Bought GBP Sold JPY at 0.00717 19/11/2019	571,989	1,089	0.00
		765,696	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.00843 19/11/2019	793,971,665	12,246,712	0.01
Bought EUR Sold JPY at 0.00829 19/11/2019	35,546,848	(60,760)	(0.00)
		12,185,952	**0.01**
Other Assets and Liabilities		809,522,255	0.97
Net Assets		**83,094,593,447**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.01
Cash and other net assets		0.98

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Japan Fund [8]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Raiznext	JP	JPY	76,611	83,987,062	0.23
				83,987,062	**0.23**
Materials					
NOF	JP	JPY	396,747	1,445,990,342	3.93
Shin-Etsu Chemical	JP	JPY	32,326	389,604,224	1.06
Fujimi	JP	JPY	95,590	268,842,037	0.73
Sumitomo Bakelite	JP	JPY	37,005	165,652,096	0.45
Kansai Paint	JP	JPY	60,838	158,149,439	0.43
Nihon Parkerizing	JP	JPY	83,371	105,458,072	0.29
				2,533,696,210	**6.88**
Industrials					
ITOCHU	JP	JPY	673,985	1,520,508,226	4.13
SMC	JP	JPY	31,806	1,480,556,061	4.02
Recruit Holdings	JP	JPY	391,981	1,404,557,837	3.81
Nidec	JP	JPY	71,324	1,134,244,908	3.08
Daikin Industries	JP	JPY	66,298	999,933,718	2.71
Makita	JP	JPY	235,206	854,258,394	2.32
Hazama Ando	JP	JPY	800,687	669,131,252	1.82
Secom	JP	JPY	55,118	551,131,153	1.50
Sohgo Security Services	JP	JPY	47,752	279,941,655	0.76
Prestige International	JP	JPY	259,558	231,813,851	0.63
Daiho	JP	JPY	72,278	220,250,330	0.60
Sumitomo Densetsu	JP	JPY	88,050	198,338,720	0.54
Sankyu	JP	JPY	34,926	191,753,346	0.52
Hitachi Transport System	JP	JPY	60,925	186,980,711	0.51
Raito Kogyo	JP	JPY	98,883	169,508,961	0.46
Aeon Delight	JP	JPY	43,939	165,032,275	0.45
Trancom	JP	JPY	22,013	156,760,362	0.43
Yamazen	JP	JPY	147,589	147,032,493	0.40
Sekisui Jushi	JP	JPY	63,178	139,530,926	0.38
TechnoPro Holdings	JP	JPY	20,626	136,726,726	0.37
Aica Kogyo	JP	JPY	33,452	114,591,606	0.31
Ajis	JP	JPY	38,132	114,335,226	0.31
Quick	JP	JPY	73,578	112,314,784	0.30
Sanwa Holdings	JP	JPY	85,017	107,263,997	0.29
Nittoc Construction	JP	JPY	98,190	69,812,086	0.19
Abist	JP	JPY	24,526	64,972,413	0.18
Totetsu Kogyo	JP	JPY	12,393	41,671,851	0.11
Yuasa Trading	JP	JPY	9,880	33,063,886	0.09
				11,496,017,754	**31.21**
Information Technology					
Keyence	JP	JPY	26,952	1,836,791,994	4.99
Obic	JP	JPY	89,697	1,212,540,126	3.29
Tokyo Electron	JP	JPY	54,338	1,185,750,704	3.22
Hitachi High-Technologies	JP	JPY	143,429	961,776,858	2.61
Nomura Research Institute	JP	JPY	341,109	781,188,242	2.12
Shimadzu	JP	JPY	213,626	615,444,156	1.67
Disco	JP	JPY	25,826	607,454,198	1.65
Yokogawa Electric	JP	JPY	286,597	565,915,757	1.54
Murata Manufacturing	JP	JPY	83,717	485,251,101	1.32
Azbil	JP	JPY	144,122	432,620,785	1.17
Otsuka	JP	JPY	90,477	393,416,523	1.07
Ai Holdings	JP	JPY	192,914	377,136,908	1.02
Argo Graphics	JP	JPY	114,830	342,003,031	0.93
Elecom	JP	JPY	77,391	324,170,195	0.88
Itochu Techno-Solutions	JP	JPY	92,730	269,250,586	0.73
Infocom	JP	JPY	91,517	205,981,237	0.56
Kanematsu Electronics	JP	JPY	46,972	157,839,181	0.43
Digital Garage	JP	JPY	44,199	156,022,281	0.42
Comture	JP	JPY	67,598	138,532,179	0.38
Digital Arts	JP	JPY	13,693	86,674,265	0.24
Tokyo Seimitsu	JP	JPY	21,493	74,361,701	0.20
Iriso Electronics	JP	JPY	13,520	72,114,275	0.20
Miroku Jyoho Service	JP	JPY	20,539	58,415,041	0.16
				11,340,651,324	**30.79**
Consumer Discretionary					
Koito Manufacturing	JP	JPY	226,453	1,278,215,642	3.47
Fast Retailing	JP	JPY	10,486	697,831,862	1.89
Suzuki Motor	JP	JPY	101,830	518,938,711	1.41
Subaru	JP	JPY	120,463	372,518,237	1.01
Bridgestone	JP	JPY	62,051	278,413,449	0.76
Open Door	JP	JPY	77,304	159,401,040	0.43
ZOZO	JP	JPY	36,399	91,481,741	0.25
Central Automotive Products	JP	JPY	40,472	85,482,828	0.23
				3,482,283,510	**9.45**
Consumer Staples					
Kao	JP	JPY	80,511	698,455,524	1.90
Tsuruha Holdings	JP	JPY	43,159	523,614,697	1.42
Ariake Japan	JP	JPY	22,359	187,216,439	0.51
Sakata Seed	JP	JPY	32,846	117,277,750	0.32
				1,526,564,410	**4.14**
Healthcare					
Santen Pharmaceutical	JP	JPY	378,548	722,736,933	1.96
Nippon Shinyaku	JP	JPY	48,272	469,401,247	1.27
As One	JP	JPY	29,639	267,511,118	0.73
Nihon Kohden	JP	JPY	69,331	223,543,710	0.61
Eiken Chemical	JP	JPY	112,490	195,939,951	0.53
Otsuka Holdings	JP	JPY	42,119	189,366,731	0.51
				2,068,499,690	**5.62**
Financials					
Tokio Marine Holdings	JP	JPY	285,384	1,664,170,655	4.52
ORIX	JP	JPY	419,020	710,281,898	1.93
				2,374,452,553	**6.45**
Real Estate					
Relo Group	JP	JPY	388,427	1,025,484,328	2.78
				1,025,484,328	**2.78**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	38,999	208,678,017	0.57
				208,678,017	**0.57**
Fractions				4	0.00
Total Investments (Cost JPY 31,445,400,000)				**36,140,314,862**	**98.12**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00931 19/11/2019	3,113,019,206	15,463,154	0.04
		15,463,154	**0.04**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00931 19/11/2019	77,187,619	383,411	0.00
Bought USD Sold JPY at 0.00921 19/11/2019	2,756,855	(15,753)	(0.00)
		367,658	**0.00**
Other Assets and Liabilities		675,449,180	1.83
Net Assets		**36,831,594,854**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.12
Cash and other net assets		1.87

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Japan Smaller Companies Fund [8]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Denka	JP	JPY	36,487	113,614,592	1.26
Kansai Paint	JP	JPY	34,049	88,510,086	0.98
Sumitomo Bakelite	JP	JPY	18,478	82,716,259	0.92
Air Water	JP	JPY	19,604	39,593,995	0.44
Fuso Chemical	JP	JPY	10,599	29,484,921	0.33
Fujimi	JP	JPY	7,879	22,159,326	0.25
Daiken	JP	JPY	6,284	12,207,228	0.14
Hitachi Metals	JP	JPY	7,035	9,514,118	0.11
NOF	JP	JPY	2,439	8,888,297	0.10
				406,688,822	**4.52**
Industrials					
MISUMI Group	JP	JPY	163,115	441,730,328	4.91
Nidec	JP	JPY	15,289	243,136,523	2.70
Makita	JP	JPY	66,503	241,535,651	2.69
Daifuku	JP	JPY	38,832	222,094,294	2.47
Daikin Industries	JP	JPY	12,850	193,814,355	2.16
Hitachi Transport System	JP	JPY	45,398	139,329,295	1.55
Penta-Ocean Construction	JP	JPY	204,761	135,424,203	1.51
SHO-BOND Holdings	JP	JPY	24,763	103,628,250	1.15
Kyowa Exeo	JP	JPY	36,956	101,502,107	1.13
CKD	JP	JPY	67,066	101,441,053	1.13
Nomura	JP	JPY	71,568	95,279,997	1.06
Raito Kogyo	JP	JPY	51,870	88,917,602	0.99
Trusco Nakayama	JP	JPY	33,861	88,352,318	0.98
COMSYS Holdings	JP	JPY	24,669	78,578,134	0.87
Toshiba Plant Systems & Services	JP	JPY	30,860	65,036,919	0.72
Kito	JP	JPY	37,332	61,271,300	0.68
THK	JP	JPY	19,510	60,439,759	0.67
Hazama Ando	JP	JPY	64,345	53,773,222	0.60
TOKAI Holdings	JP	JPY	40,146	42,481,868	0.47
Kubota	JP	JPY	24,106	41,273,164	0.46
Takuma	JP	JPY	28,421	36,486,618	0.41
Raksul	JP	JPY	9,943	35,325,972	0.39
Tokyu	JP	JPY	16,977	34,655,357	0.39
Nabtesco	JP	JPY	8,911	30,597,255	0.34
Nitta	JP	JPY	3,283	10,334,171	0.11
NSK	JP	JPY	8,911	8,937,376	0.10
Fuji Electric	JP	JPY	2,345	8,026,985	0.09
Tanseisha	JP	JPY	3,377	3,829,655	0.04
				2,767,233,731	**30.78**
Information Technology					
Shimadzu	JP	JPY	130,942	377,235,662	4.20
Azbil	JP	JPY	88,733	266,355,619	2.96
Disco	JP	JPY	10,881	255,923,908	2.85
Hitachi High-Technologies	JP	JPY	37,144	249,073,261	2.77
Yokogawa Electric	JP	JPY	122,688	242,259,563	2.69
Iriso Electronics	JP	JPY	35,925	191,624,489	2.13
Hamamatsu Photonics KK	JP	JPY	42,866	179,378,672	2.00
TDK	JP	JPY	14,539	154,690,389	1.72
SCREEN Holdings	JP	JPY	20,167	150,788,837	1.68
Taiyo Yuden	JP	JPY	49,525	140,973,415	1.57
Tokyo Electron	JP	JPY	5,159	112,575,565	1.25
NS Solutions	JP	JPY	27,201	99,816,639	1.11
NEC	JP	JPY	22,230	94,969,830	1.06
Otsuka	JP	JPY	20,636	89,728,493	1.00
Renesas Electronics	JP	JPY	120,624	87,890,969	0.98
Murata Manufacturing	JP	JPY	14,632	84,814,400	0.94
Amano	JP	JPY	24,575	78,312,506	0.87
Advantest	JP	JPY	15,946	78,070,942	0.87
Rohm	JP	JPY	9,098	77,673,887	0.86
Digital Garage	JP	JPY	13,413	47,348,702	0.53
Horiba	JP	JPY	4,502	32,740,649	0.36
Nippon Ceramic	JP	JPY	9,755	27,337,281	0.30
Z Holdings	JP	JPY	76,070	25,247,164	0.28
Mimasu Semiconductor Industry	JP	JPY	10,974	23,105,462	0.26
Siix	JP	JPY	5,722	9,356,333	0.10
Obic	JP	JPY	657	8,875,839	0.10
Kakaku.com	JP	JPY	2,908	7,281,768	0.08
Nomura Research Institute	JP	JPY	1,970	4,511,027	0.05
				3,197,961,271	**35.57**
Consumer Discretionary					
Shimano	JP	JPY	7,691	138,148,070	1.54
Pan Pacific International Holdings	JP	JPY	80,572	136,903,931	1.52
Nifco	JP	JPY	35,549	101,303,237	1.13
Marui Group	JP	JPY	41,365	99,221,912	1.10
Stanley Electric	JP	JPY	27,577	82,405,120	0.92
Square Enix Holdings	JP	JPY	12,757	65,290,435	0.73
Ichikoh Industries	JP	JPY	65,565	56,184,629	0.62
Toyo Tire & Rubber	JP	JPY	36,675	55,199,101	0.61
Kohnan Shoji	JP	JPY	11,350	28,432,469	0.32
Yamaha Motor	JP	JPY	11,256	23,779,783	0.26
Koito Manufacturing	JP	JPY	4,127	23,295,551	0.26
Fujibo Holdings	JP	JPY	6,284	21,297,439	0.24
Ryohin Keikaku	JP	JPY	3,752	9,014,172	0.10
Koshidaka Holdings	JP	JPY	5,534	8,667,485	0.10
Fast Retailing	JP	JPY	94	6,241,961	0.07
				855,385,295	**9.51**
Consumer Staples					
Welcia Holdings	JP	JPY	24,481	151,839,628	1.69
Sakata Seed	JP	JPY	12,663	45,213,256	0.50
				197,052,884	**2.19**
Healthcare					
Nippon Shinyaku	JP	JPY	34,799	338,390,801	3.76
Santen Pharmaceutical	JP	JPY	132,630	253,222,693	2.82
Olympus	JP	JPY	115,653	169,740,519	1.89
Nihon Kohden	JP	JPY	37,238	120,065,592	1.34
Hoya	JP	JPY	9,661	92,054,085	1.02
Mani	JP	JPY	12,006	34,188,188	0.38
Daiichi Sankyo	JP	JPY	2,720	19,288,203	0.21
As One	JP	JPY	938	8,465,865	0.09
				1,035,415,946	**11.52**
Financials					
Tokyo Century	JP	JPY	28,515	141,986,561	1.58
Zenkoku Hosho	JP	JPY	23,168	104,368,393	1.16
Sony Financial Holdings	JP	JPY	35,080	81,369,589	0.91
T&D Holdings	JP	JPY	25,419	30,550,268	0.34
				358,274,811	**3.99**
Real Estate					
Tokyu Fudosan Holdings	JP	JPY	71,755	51,339,789	0.57
Daibiru	JP	JPY	18,103	21,674,695	0.24
Relo Group	JP	JPY	6,472	17,086,844	0.19
				90,101,328	**1.00**
Fractions				(3)	(0.00)
Total Investments (Cost JPY 7,533,859,346)				**8,908,114,085**	**99.09**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00931 19/11/2019	972,834,610	4,832,315	0.05
Bought USD Sold JPY at 0.00921 19/11/2019	38,115,908	(215,316)	(0.00)
		4,616,999	**0.05**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00931 19/11/2019	89,279,058	443,471	0.00
Bought USD Sold JPY at 0.00921 19/11/2019	3,353,592	(18,944)	(0.00)
		424,527	**0.00**
Other Assets and Liabilities		76,772,649	0.85
Net Assets		**8,989,928,260**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.09
Cash and other net assets		0.90

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Latin America Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleo Brasileiro (Sponsored) ADR	BR	USD	3,066,084	49,302,624	5.10
Petroleo Brasileiro ADR	BR	USD	3,124,463	46,538,872	4.81
				95,841,496	**9.91**
Materials					
Vale ADR	BR	USD	5,456,814	63,462,746	6.56
				63,462,746	**6.56**
Industrials					
Copa Holdings	PA	USD	145,329	14,925,295	1.54
				14,925,295	**1.54**
Information Technology					
Globant	AR	USD	107,437	10,068,998	1.04
				10,068,998	**1.04**
Consumer Discretionary					
MercadoLibre	AR	USD	30,179	16,101,233	1.67
Afya	BR	USD	594,865	15,817,455	1.64
				31,918,688	**3.30**
Consumer Staples					
Fomento Economico Mexicano ADR	MX	USD	487,335	43,353,348	4.48
				43,353,348	**4.48**
Financials					
Credicorp	PE	USD	197,195	41,880,197	4.33
Intercorp Financial Services	PE	USD	291,926	12,100,342	1.25
Itau Unibanco Holding ADR	BR	USD	672,384	5,957,325	0.62
Intercorp Financial Services (PE)	PE	USD	55,235	2,292,253	0.24
				62,230,117	**6.44**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,186	21,351,835	2.21
				21,351,835	**2.21**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Vista Oil & Gas	MX	MXN	387,265	1,868,727	0.19
				1,868,727	**0.19**
Materials					
Grupo Mexico	MX	MXN	17,616,186	46,118,646	4.77
Gerdau (Pref'd)	BR	BRL	3,222,336	10,672,551	1.10
Orbia Advance	MX	MXN	3,633,079	7,940,568	0.82
Braskem (Pref'd)	BR	BRL	950,916	6,522,927	0.67
Vale	BR	BRL	241,221	2,814,824	0.29
				74,069,516	**7.66**
Industrials					
Rumo	BR	BRL	3,853,238	21,903,872	2.27
Grupo Aeroportuario del Pacifico	MX	MXN	1,605,520	16,935,600	1.75
Azul (Pref'd)	BR	BRL	970,002	12,610,321	1.30
Vivara Participacoes	BR	BRL	1,886,207	11,143,061	1.15
Tegma Gestao Logistica	BR	BRL	1,318,140	10,525,511	1.09
Cia de Locacao das Americas	BR	BRL	2,386,637	10,099,756	1.04
Promotora y Operadora de Infraestructura	MX	MXN	513,152	4,760,421	0.49
ALEATICA	MX	MXN	2,533,247	2,659,639	0.28
				90,638,181	**9.37**
Information Technology					
Linx	BR	BRL	634,928	5,394,232	0.56
				5,394,232	**0.56**
Consumer Discretionary					
Lojas Renner	BR	BRL	3,626,148	45,118,410	4.67
Petrobras Distribuidora	BR	BRL	2,557,522	17,816,270	1.84
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	1,206,654	15,220,224	1.57
Grupo SBF	BR	BRL	1,924,400	12,914,409	1.34
Lojas Americanas (Pref'd)	BR	BRL	2,101,611	10,513,915	1.09
				101,583,228	**10.51**
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,579,019	32,486,591	3.36
JBS	BR	BRL	4,440,904	31,145,506	3.22
				63,632,097	**6.58**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	846,732	12,611,501	1.30
Hapvida Participacoes e Investimentos	BR	BRL	808,761	11,340,197	1.17
				23,951,698	**2.48**
Financials					
Grupo Financiero Banorte	MX	MXN	12,592,343	68,147,108	7.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	5,675,420	67,689,984	7.00
IRB Brasil Resseguros	BR	BRL	5,301,286	48,889,455	5.06
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	12,543,261	42,445,742	4.39
Bolsa Mexicana de Valores	MX	MXN	7,584,313	16,639,637	1.72
				243,811,926	**25.21**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	17,317,972	26,128,775	2.70
				26,128,775	**2.70**
Fractions				1	0.00
Total Investments (Cost USD 828,984,565)				**974,230,904**	**100.75**
Other Assets and Liabilities				(7,242,381)	(0.75)
Net Assets				**966,988,523**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	64.22
Mexico	MX	24.26
Peru	PE	5.82
Argentina	AR	2.71
Ireland	IE	2.21
Panama	PA	1.54
Cash and other net liabilities		(0.75)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Malaysia Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Dialog Group	MY	MYR	1,997,160	1,659,763	2.32
Petronas Dagangan	MY	MYR	198,200	1,116,400	1.56
Hibiscus Petroleum	MY	MYR	1,777,400	397,836	0.56
				3,173,999	**4.44**
Utilities					
Tenaga Nasional	MY	MYR	1,761,593	5,828,604	8.15
Mega First	MY	MYR	1,313,400	1,387,921	1.94
Petronas Gas	MY	MYR	105,100	418,379	0.58
				7,634,904	**10.67**
Materials					
Petronas Chemicals Group	MY	MYR	1,366,500	2,439,105	3.41
Scientex	MY	MYR	642,300	1,414,737	1.98
ATA IMS	MY	MYR	1,202,500	444,634	0.62
				4,298,476	**6.01**
Industrials					
Westports Holdings	MY	MYR	1,350,600	1,380,972	1.93
Malaysia Airports Holdings	MY	MYR	684,500	1,294,886	1.81
Muhibbah Engineering	MY	MYR	1,953,900	1,114,978	1.56
Gamuda	MY	MYR	982,600	877,468	1.23
IJM	MY	MYR	1,558,640	799,731	1.12
Kimlun	MY	MYR	1,131,427	335,021	0.47
Sime Darby	MY	MYR	560,480	303,595	0.42
Hong Leong Industries	MY	MYR	74,600	192,663	0.27
				6,299,314	**8.81**
Information Technology					
Pentamaster International	MY	HKD	4,456,000	1,231,177	1.72
VS Industry	MY	MYR	1,919,100	640,456	0.90
Uchi Technologies	MY	MYR	544,800	359,446	0.50
Inari Amertron	MY	MYR	615,250	288,297	0.40
				2,519,376	**3.52**
Consumer Discretionary					
Genting (A)	MY	MYR	1,048,400	1,454,907	2.03
Genting Malaysia	MY	MYR	1,160,500	888,704	1.24
Padini Holdings	MY	MYR	484,500	425,315	0.59
APM Automotive Holdings	MY	MYR	258,700	126,201	0.18
				2,895,127	**4.05**
Consumer Staples					
Kuala Lumpur Kepong	MY	MYR	541,500	2,805,188	3.92
Carlsberg Brewery (Malaysia)	MY	MYR	292,700	1,941,159	2.71
Heineken (Malaysia)	MY	MYR	229,800	1,403,355	1.96
Sime Darby Plantation	MY	MYR	612,500	717,778	1.00
QL Resources	MY	MYR	356,310	619,547	0.87
PPB Group	MY	MYR	138,960	600,976	0.84
British American Tobacco Malaysia	MY	MYR	125,500	564,559	0.79
				8,652,562	**12.10**
Healthcare					
Hartalega Holdings	MY	MYR	1,261,100	1,585,025	2.22
Top Glove	MY	MYR	1,355,500	1,409,437	1.97
IHH Healthcare	MY	MYR	432,300	588,462	0.82
Riverstone Holdings (Singapore)	SG	SGD	497,200	355,827	0.50
				3,938,751	**5.51**
Financials					
Public Bank	MY	MYR	1,321,490	6,408,389	8.96
Malayan Banking	MY	MYR	2,376,985	4,884,638	6.83
CIMB Group Holdings	MY	MYR	2,653,693	3,327,691	4.65
RHB Bank	MY	MYR	1,727,600	2,376,004	3.32
LPI Capital	MY	MYR	363,800	1,329,508	1.86
Bursa Malaysia	MY	MYR	664,950	961,455	1.34
Alliance Bank Malaysia	MY	MYR	839,700	577,154	0.81
Hong Leong Financial Group	MY	MYR	131,526	547,892	0.77
Hong Leong Bank	MY	MYR	131,584	541,430	0.76
				20,954,161	**29.29**
Real Estate					
UOA Development	MY	MYR	2,062,800	985,597	1.38
Capitaland Malaysia Mall Trust REIT	MY	MYR	3,197,200	787,311	1.10
Mah Sing Group	MY	MYR	3,595,300	653,240	0.91
SP Setia Bhd Group	MY	MYR	1,347,465	389,358	0.54
				2,815,506	**3.94**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	184	3,304,336	4.62
				3,304,336	**4.62**
Communication Services					
Axiata Group	MY	MYR	1,863,674	1,913,923	2.68
DiGi.Com	MY	MYR	1,088,600	1,221,506	1.71
TIME dotCom	MY	MYR	372,840	813,571	1.14
Maxis	MY	MYR	536,400	690,262	0.96
				4,639,262	**6.49**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
RHB Capital*	MY	MYR	283,090	1	0.00
				1	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost USD 74,163,174)				**71,125,774**	**99.44**
Other Assets and Liabilities				404,133	0.56
Net Assets				**71,529,907**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Malaysia	MY	94.32
Ireland	IE	4.62
Singapore	SG	0.50
Cash and other net assets		0.56

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Nordic Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TORM	GB	DKK	1,575,729	144,884,870	3.49
BW Offshore	NO	NOK	1,719,341	126,289,959	3.04
Subsea 7	GB	NOK	1,254,326	113,192,479	2.73
Borr Drilling	AE	NOK	1,400,119	90,986,041	2.19
Okeanis Eco Tankers	GR	NOK	824,012	79,980,524	1.93
Hoegh LNG Holdings	NO	NOK	2,113,925	78,745,661	1.90
Ocean Yield	NO	NOK	1,038,694	56,022,097	1.35
Northern Drilling	GB	NOK	1,229,927	30,974,139	0.75
Odfjell Drilling	NO	NOK	754,868	21,069,835	0.51
				742,145,605	**17.88**
Materials					
Yara International	NO	NOK	264,440	99,311,123	2.39
Norsk Hydro	NO	NOK	2,590,999	88,224,780	2.13
				187,535,903	**4.52**
Industrials					
A.P. Moller-Maersk	DK	DKK	13,346	163,962,903	3.95
Solar	DK	DKK	383,435	155,038,109	3.73
Inwido	SE	SEK	2,259,658	145,183,018	3.50
Eltel	SE	SEK	6,966,902	144,911,558	3.49
Stolt-Nielsen	GB	NOK	1,088,193	129,487,456	3.12
Fjord1	NO	NOK	3,531,315	128,580,361	3.10
Gunnebo	SE	SEK	5,189,339	125,581,993	3.03
NKT Holding	DK	DKK	717,379	121,187,419	2.92
SKF	SE	SEK	693,667	121,079,490	2.92
Konecranes	FI	EUR	350,077	104,048,529	2.51
FLSmidth	DK	DKK	292,031	100,724,934	2.43
Valmet	FI	EUR	467,211	100,644,107	2.42
Systemair	SE	SEK	615,833	85,600,836	2.06
Beijer Alma	SE	SEK	671,579	83,410,109	2.01
YIT	FI	EUR	1,431,492	82,784,422	1.99
MPC Container Ships	NO	NOK	2,301,470	50,714,639	1.22
				1,842,939,883	**44.40**
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	2,467,324	208,143,416	5.01
				208,143,416	**5.01**
Consumer Discretionary					
Academedia	SE	SEK	3,178,252	155,257,615	3.74
Autoliv SDR	SE	SEK	165,743	124,970,158	3.01
Byggmax Group	SE	SEK	3,321,587	89,948,564	2.17
Stockmann	FI	EUR	3,333,977	77,051,012	1.86
				447,227,349	**10.77**
Consumer Staples					
Raisio	FI	EUR	4,387,144	147,605,846	3.56
Altia	FI	EUR	1,015,448	86,667,351	2.09
Scandi Standard	SE	SEK	900,923	63,965,562	1.54
				298,238,759	**7.18**
Financials					
Swedbank	SE	SEK	621,420	83,922,792	2.02
Danske Bank	DK	DKK	593,269	81,594,179	1.97
				165,516,971	**3.99**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
OW Bunker*	DK	DKK	455,965	7	0.00
				7	**0.00**
Financials					
Vostok Emerging Finance	SE	SEK	58,641,214	160,676,927	3.87
				160,676,927	**3.87**
Fractions				2	0.00
Total Investments (Cost SEK 4,663,206,038)				**4,052,424,822**	**97.63**

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought SEK Sold NOK at 1.07754 19/11/2019	17,769,401	491,459	0.01
Bought SEK Sold DKK at 1.45238 19/11/2019	12,237,444	111,108	0.00
Bought SEK Sold EUR at 10.85056 19/11/2019	7,814,816	72,459	0.00
Bought SEK Sold EUR at 10.84082 19/11/2019	732,135	6,125	0.00
Bought SEK Sold NOK at 1.05331 19/11/2019	471,109	2,142	0.00
Bought SEK Sold EUR at 10.79822 19/11/2019	339,728	1,496	0.00
Bought DKK Sold SEK at 0.69493 19/11/2019	242,328	52	0.00
Bought NOK Sold SEK at 0.95267 19/11/2019	754,094	(822)	(0.00)
Bought DKK Sold SEK at 0.69171 19/11/2019	502,813	(2,221)	(0.00)
Bought NOK Sold SEK at 0.94977 19/11/2019	621,098	(2,564)	(0.00)
Bought NOK Sold SEK at 0.93122 19/11/2019	971,739	(22,915)	(0.00)
Bought USD Sold SEK at 0.10182 19/11/2019	61,313,069	(1,185,220)	(0.03)
		(528,901)	**(0.01)**
Y-ACC Shares (EUR) (hedged)			
Bought SEK Sold NOK at 1.07754 19/11/2019	11,214,976	310,179	0.01
Bought SEK Sold DKK at 1.45238 19/11/2019	7,723,480	70,124	0.00
Bought SEK Sold NOK at 1.05331 19/11/2019	366,779	1,667	0.00
Bought NOK Sold SEK at 0.94989 19/11/2019	395,204	(1,582)	(0.00)
Bought NOK Sold SEK at 0.93122 19/11/2019	619,512	(14,609)	(0.00)
Bought EUR Sold SEK at 0.09216 19/11/2019	33,964,435	(312,024)	(0.01)
		53,755	**0.00**
Other Assets and Liabilities		99,013,511	2.39
Net Assets		**4,150,963,187**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	38.37
Norway	NO	15.63
Denmark	DK	15.00
Finland	FI	14.43
UK	GB	10.08
United Arab Emirates	AE	2.19
Greece	GR	1.93
Cash and other net assets		2.37

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Pacific Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Origin Energy	AU	AUD	2,343,873	12,668,428	0.69
Cooper Energy	AU	AUD	21,954,353	8,365,936	0.46
FAR	AU	AUD	77,463,559	2,768,656	0.15
Ezion Holdings*	SG	SGD	56,730,250	1,792,557	0.10
Berkeley Energia	GB	AUD	7,354,802	1,542,671	0.08
				27,138,248	**1.49**
Utilities					
Power Grid Corporation of (India)	IN	INR	2,934,326	8,204,278	0.45
Nippon Gas	JP	JPY	257,174	7,268,503	0.40
Manila Water	PH	PHP	15,178,618	5,934,452	0.33
PTC India	IN	INR	6,789,905	5,709,293	0.31
				27,116,526	**1.49**
Materials					
Lynas	MY	AUD	12,056,578	20,571,903	1.13
Hansol Chemical	KR	KRW	123,765	9,955,619	0.55
Fujimi	JP	JPY	367,067	9,557,948	0.52
Wonik Materials	KR	KRW	384,238	9,148,261	0.50
Sumitomo Bakelite	JP	JPY	198,222	8,215,213	0.45
NOF	JP	JPY	235,413	7,943,623	0.44
Zeon	JP	JPY	646,298	7,348,385	0.40
China Silver Group	CN	HKD	64,699,089	7,296,526	0.40
AMVIG Holdings	HK	HKD	21,529,435	5,539,843	0.30
Phillips Carbon Black	IN	INR	2,878,169	5,110,942	0.28
Piedmont Lithium	AU	AUD	63,488,244	5,017,173	0.27
Salt Lake Potash	AU	AUD	7,818,723	4,406,939	0.24
Rotam Global Agrosciences	HK	TWD	4,624,627	2,557,012	0.14
Luks Group Vietnam Holdings	HK	HKD	10,504,576	2,292,762	0.13
China Metal Recycling Holdings*	HK	HKD	2,624,364	3	0.00
				104,962,152	**5.75**
Industrials					
John Keells Holdings	LK	LKR	18,852,953	16,299,083	0.89
UT Group	JP	JPY	503,962	12,495,062	0.68
Trancom	JP	JPY	169,141	11,151,947	0.61
King Slide Works	TW	TWD	897,142	10,715,275	0.59
Muhibbah Engineering	MY	MYR	17,994,774	10,268,577	0.56
Penta-Ocean Construction	JP	JPY	1,611,592	9,868,248	0.54
China State Construction International Holdings	HK	HKD	9,712,221	8,924,679	0.49
LT Group	PH	PHP	33,425,423	8,786,977	0.48
Cebu Air	PH	PHP	4,815,082	8,762,890	0.48
Hazama Ando	JP	JPY	1,069,053	8,271,490	0.45
SMS	JP	JPY	332,249	8,137,529	0.45
Mitsui E&S Holdings	JP	JPY	740,958	7,491,063	0.41
Dynasty Ceramic	TH	THB	115,483,967	7,412,639	0.41
Pacific Basin Shipping	HK	HKD	31,493,946	7,282,222	0.40
Austal	AU	AUD	2,527,322	7,255,548	0.40
Freelancer	AU	AUD	12,342,379	6,471,896	0.35
PP Persero	ID	IDR	49,349,055	6,225,628	0.34
Sinotrans (H)	CN	HKD	21,029,924	6,178,716	0.34
TK Group Holdings	CN	HKD	12,368,100	5,811,325	0.32
FBR	AU	AUD	108,612,773	4,492,337	0.25
EVA Precision Industrial Holdings	HK	HKD	53,705,882	4,311,589	0.24
Halcyon Agri	SG	SGD	12,746,542	4,256,521	0.23
Sinopec Engineering Group (H)	CN	HKD	6,501,067	3,710,398	0.20
Clean TeQ Holdings	AU	AUD	17,633,251	2,902,027	0.16
Park24	JP	JPY	114,047	2,687,705	0.15
COSCO Shipping International Hong Kong	HK	HKD	9,169,249	2,325,452	0.13
Blue Bird	ID	IDR	1,640,079	267,081	0.01
				192,763,904	**10.56**
Information Technology					
FPT	VN	VND	12,486,371	31,158,078	1.71
GMO internet	JP	JPY	1,148,184	19,291,511	1.06
FLEXium Interconnect	TW	TWD	5,244,375	18,807,934	1.03
Towa	JP	JPY	1,829,300	17,951,446	0.98
Kingsoft	CN	HKD	7,605,432	17,455,992	0.96
Opera ADR	NO	USD	1,678,513	16,667,630	0.91
21Vianet Group ADR	CN	USD	1,837,172	15,432,247	0.85
Digital Garage	JP	JPY	443,230	14,485,832	0.79
SK Hynix	KR	KRW	204,553	14,319,915	0.78
Silergy	CN	TWD	494,566	13,839,839	0.76
Zhejiang Dahua Technology (A)	CN	CNY	5,836,667	13,373,379	0.73
TDK	JP	JPY	118,597	11,682,809	0.64
Koh Young Technology	KR	KRW	140,981	11,370,833	0.62
VSTECS Holdings	HK	HKD	22,302,145	11,345,347	0.62
KoMiCo	KR	KRW	447,697	10,907,798	0.60
Sunny Optical Technology (H)	CN	HKD	602,975	9,662,861	0.53
Powertech Technology	TW	TWD	3,051,471	9,599,961	0.53
Zuken	JP	JPY	447,978	9,483,655	0.52
Nippon Ceramic	JP	JPY	345,108	8,954,048	0.49
Aurora Mobile ADR	CN	USD	2,144,757	8,579,030	0.47
Chicony Electronics	TW	TWD	2,453,046	7,609,891	0.42
Global Unichip	TW	TWD	850,653	7,435,033	0.41
WiseTech Global	AU	AUD	401,198	7,170,686	0.39
Sinosoft Technology Group	CN	HKD	34,421,577	7,094,044	0.39
Z Holdings	JP	JPY	2,289,444	7,035,000	0.39
Tong Hsing Electronic Industries	TW	TWD	1,500,627	6,639,323	0.36
Huami ADR	CN	USD	733,011	6,633,747	0.36
Iriso Electronics	JP	JPY	128,884	6,364,922	0.35
Spigen Korea	KR	KRW	125,952	6,082,586	0.33
Bitauto Holdings ADR	CN	USD	401,591	6,060,013	0.33
m-up	JP	JPY	312,566	5,617,019	0.31
Elite Material	TW	TWD	1,110,795	4,611,625	0.25
LiveHire	AU	AUD	20,164,824	3,669,668	0.20
GetSwift	AU	AUD	8,264,884	3,531,227	0.19
Cafe24	KR	KRW	62,232	3,241,465	0.18
Buddy Technologies	AU	AUD	190,196,130	2,349,290	0.13
Ideanomics	US	USD	605,159	708,035	0.04
Covata*	AU	AUD	3,402,613	703,065	0.04
Covata Wts 06/06/2022*	AU	AUD	412,884	22,750	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	15,782,582	20	0.00
China High Precision Automation Group*	HK	HKD	4,963,462	6	0.00
				376,949,560	**20.65**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	283,860	49,834,454	2.73
Universal Entertainment	JP	JPY	1,106,146	36,824,565	2.02
Lovisa Holdings	AU	AUD	2,895,370	26,774,556	1.47
Fast Food Indonesia	ID	IDR	97,687,217	19,450,831	1.07
Fujibo Holdings	JP	JPY	517,415	16,234,307	0.89
New Oriental Education & Technology Group ADR	CN	USD	108,836	13,285,624	0.73
Galaxy Entertainment Group	HK	HKD	1,757,687	12,101,075	0.66
Mitra Adiperkasa	ID	IDR	165,550,735	11,784,947	0.65
Sanden Holdings	JP	JPY	1,684,985	10,962,213	0.60
Vipshop Holdings ADR	CN	USD	920,257	10,596,762	0.58
Honma Golf	JP	HKD	11,669,278	10,479,645	0.57
Ctrip.com International ADR	CN	USD	311,674	10,116,949	0.55
Piolax	JP	JPY	517,514	10,114,162	0.55
JINS	JP	JPY	155,986	9,737,272	0.53
Suzuki Motor	JP	JPY	184,077	8,685,136	0.48
Square Enix Holdings	JP	JPY	181,308	8,591,511	0.47
Com2uS	KR	KRW	100,530	8,462,876	0.46
Secoo Holding ADR	CN	USD	1,388,958	8,389,307	0.46
Pearl Abyss	KR	KRW	44,171	8,206,430	0.45
Nine Entertainment Holdings	AU	AUD	5,844,284	7,388,062	0.40
Hyundai Mobis	KR	KRW	35,615	7,257,515	0.40
China Yongda Automobiles Services Holdings	CN	HKD	8,493,672	7,206,415	0.39
Hyundai Motor (Pref'd)	KR	KRW	105,580	7,181,916	0.39
Li Ning	CN	HKD	2,052,612	6,944,212	0.38
Best Pacific International Holdings	CN	HKD	17,121,866	5,798,833	0.32
IT	HK	HKD	21,663,957	5,781,065	0.32
FreakOut Holdings	JP	JPY	436,009	5,640,040	0.31
Brilliance China Automotive Holdings	HK	HKD	4,656,831	5,124,588	0.28
Goodbaby International Holdings	CN	HKD	30,121,031	4,379,081	0.24
CROOZ	JP	JPY	416,029	4,052,690	0.22
WPP AUNZ	AU	AUD	10,944,288	4,018,107	0.22
Paradise Entertainment	HK	HKD	35,232,863	3,942,917	0.22
Gourmet Master	TW	TWD	824,936	3,747,042	0.21
Summit Ascent Holdings	HK	HKD	18,047,693	2,799,548	0.15
China Online Education Group ADR	CN	USD	358,051	2,542,160	0.14
Luk Fook Holdings International	HK	HKD	687,446	1,824,156	0.10
				376,260,969	**20.61**
Consumer Staples					
Mandom	JP	JPY	424,832	11,768,263	0.64
Treasury Wine Estates	AU	AUD	753,802	9,107,246	0.50
First Resources	SG	SGD	7,383,471	8,283,800	0.45
Ceylon Cold Stores	LK	LKR	1,749,450	7,514,158	0.41
Cosmax	KR	KRW	88,323	6,026,006	0.33
Yantai Changyu Pioneer Wine	CN	HKD	1,325,820	2,586,446	0.14
Ain Holdings	JP	JPY	42,335	2,419,515	0.13
Tiga Pilar Sejahtera Food*	ID	IDR	253,975,527	0	0.00
				47,705,434	**2.61**
Healthcare					
Telix Pharmaceuticals	AU	AUD	21,466,400	24,270,639	1.33
PolyNovo	AU	AUD	14,854,279	23,045,836	1.26
WuXi AppTec	CN	HKD	1,363,636	16,422,911	0.90
Hutchison China MediTech	HK	GBP	3,698,600	14,843,443	0.81
Resapp Health	AU	AUD	53,142,756	11,481,365	0.63
China Biologic Products Holdings	CN	USD	89,104	10,115,078	0.55
Caregen*	KR	KRW	238,504	9,358,504	0.51
Starpharma Holdings	AU	AUD	11,705,076	9,342,284	0.51
Shanghai Pharmaceuticals Holding (H)	CN	HKD	4,711,233	8,505,068	0.47
Value Added Technology	KR	KRW	393,192	8,415,921	0.46
Cynata Therapeutics	AU	AUD	9,003,433	8,043,024	0.44
Dentium	KR	KRW	156,575	7,997,613	0.44
Innovent Biologics	CN	HKD	2,104,377	6,398,523	0.35
SomnoMed	AU	AUD	3,204,430	6,216,482	0.34
HEALIOS KK	JP	JPY	344,613	4,037,171	0.22
Cogstate	AU	AUD	11,980,105	2,947,768	0.16
Genetic Signatures	AU	AUD	3,529,995	2,377,213	0.13
Oneview Healthcare	IE	AUD	13,016,176	2,041,166	0.11
Rayence	KR	KRW	147,332	1,464,298	0.08
CHC Healthcare Group	TW	TWD	665,581	903,841	0.05
Medibio	AU	AUD	87,446,142	658,972	0.04
Adherium	NZ	AUD	10,656,598	358,825	0.02
Medibio Wts 01/12/2021	AU	AUD	48,874,880	67,171	0.00
China Animal Healthcare*	CN	HKD	16,665,876	21	0.00
				179,313,137	**9.82**
Financials					
China Pacific Insurance Group (H)	CN	HKD	6,452,119	23,376,319	1.28
Bank Central Asia	ID	IDR	8,556,383	19,125,075	1.05
China Life Insurance (H)	CN	HKD	7,346,279	18,846,203	1.03
Bank Rakyat Indonesia Persero	ID	IDR	59,386,464	17,766,759	0.97
Zenkoku Hosho	JP	JPY	391,894	16,344,926	0.90

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Taiping Insurance Holdings	HK	HKD	6,147,452	13,796,220	0.76
Noah Holdings ADR	CN	USD	446,660	13,498,069	0.74
ORIX	JP	JPY	807,626	12,674,840	0.69
Kasikornbank	TH	THB	2,283,014	10,491,603	0.57
Chailease Holding	TW	TWD	2,304,660	10,370,005	0.57
China International Capital (H)	CN	HKD	5,619,058	10,225,155	0.56
CIMB Group Holdings	MY	MYR	7,953,364	9,973,400	0.55
Shriram Transport Finance	IN	INR	620,421	9,947,533	0.54
SBI Holdings	JP	JPY	443,329	9,620,261	0.53
Axis Bank	IN	INR	901,272	9,342,175	0.51
Shinhan Financial Group	KR	KRW	253,779	9,243,207	0.51
Punjab National Bank	IN	INR	10,027,920	9,228,273	0.51
HDFC Bank	IN	INR	476,031	8,240,515	0.45
Clipan Finance Indonesia	ID	IDR	324,197,160	6,738,764	0.37
China Renaissance Holdings	CN	HKD	3,436,737	6,608,569	0.36
Zip	AU	AUD	2,495,216	6,426,327	0.35
Sawada Holdings	JP	JPY	659,553	5,614,242	0.31
AIA Group	HK	HKD	539,670	5,357,887	0.29
LexinFintech Holdings ADR	CN	USD	443,579	4,981,392	0.27
Pacific Current Group	AU	AUD	910,863	4,407,844	0.24
Fanhua ADR	CN	USD	143,069	3,585,308	0.20
Pinnacle Investment Management Group	AU	AUD	434,326	1,470,944	0.08
				277,301,815	**15.19**
Real Estate					
Open House	JP	JPY	435,218	11,099,522	0.61
Ascendas India Trust	SG	SGD	5,884,046	7,039,240	0.39
Far East Consortium International	HK	HKD	15,985,354	6,756,462	0.37
Vincom Retail	VN	VND	4,414,341	6,316,258	0.35
Yoma Strategic Holdings	SG	SGD	18,832,667	4,339,464	0.24
Supalai	TH	THB	3,382,632	1,813,501	0.10
				37,364,447	**2.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	143	2,578,759	0.14
				2,578,759	**0.14**
Equity Linked Notes					
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	17,092	42,554	0.00
				42,554	**0.00**
Communication Services					
Dialog Axiata	LK	LKR	105,425,916	7,488,956	0.41
China Unicom	HK	HKD	5,893,245	5,807,644	0.32
Amaysim Australia	AU	AUD	17,117,452	4,578,130	0.25
				17,874,730	**0.98**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Vietnam Engine & Agricultural Machinery	VN	VND	3,203,401	6,764,929	0.37
				6,764,929	**0.37**
Information Technology					
Updater CDI*	US	AUD	777,878	13,327,111	0.73
Egis Technology	TW	TWD	1,018,805	9,137,067	0.50
Parade Technologies	TW	TWD	438,185	8,451,723	0.46
Coconala*	JP	JPY	1,479,048	7,326,089	0.40
Sensetime C Prime Preference*	KY	USD	12,918,057	4,069,188	0.22
Sensetime Group*	CN	USD	11,890,349	3,745,460	0.21
				46,056,638	**2.52**
Consumer Discretionary					
KMC Kuei Meng International	TW	TWD	2,239,196	7,454,036	0.41
IFLIX*	AU	USD	7,043,025	7,043,025	0.39
Surfstitch Group*	AU	AUD	20,182,323	139	0.00
Ensogo*	AU	AUD	3,562,897	25	0.00
				14,497,225	**0.79**
Consumer Staples					
Quang Ngai Sugar	VN	VND	6,863,089	8,636,909	0.47
				8,636,909	**0.47**
Healthcare					
JHL Biotech*	KY	TWD	3,997,316	10,446,164	0.57
				10,446,164	**0.57**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	2,528,607	3,609,839	0.20
				3,609,839	**0.20**
Unlisted					
Energy					
Ezion Holdings Wts 31/12/2023	SG	SGD	23,408,113	172	0.00
				172	**0.00**
Fractions				(2)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 1,811,773,631)	**1,757,384,109**	**96.26**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Tencent holdings (GS)	HKD	310,461,663	22,214,630	1.22
AIA Group (GS)	HKD	122,316,883	7,247,602	0.40
Kingdee International Software Group (GS)	HKD	70,548,774	6,274,967	0.34
Dongfeng Motor Group (H) (UBS)	HKD	78,033,614	1,675,657	0.09
			37,412,856	**2.05**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00931 19/11/2019	8,674,081	44,257	0.00
Bought INR Sold USD at 71.40500 19/11/2019	163,503	697	0.00
Bought USD Sold GBP at 1.28962 19/11/2019	34,452	(149)	(0.00)
Bought USD Sold MYR at 0.23864 19/11/2019	425,798	(1,601)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	7,112,618	(2,495)	(0.00)
Bought USD Sold THB at 0.03290 19/11/2019	398,851	(2,622)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	1,252,201	(3,071)	(0.00)
Bought USD Sold SGD at 0.72635 19/11/2019	558,632	(6,531)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	507,140	(8,251)	(0.00)
Bought USD Sold CNY at 0.14021 19/11/2019	939,244	(10,583)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	1,701,736	(11,435)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	2,801,165	(13,102)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	296,861	(16,287)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	2,732,312	(56,605)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	5,708,799	(107,522)	(0.01)
		(195,300)	**(0.01)**
A-ACC Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.47918 19/11/2019	1,288,687	24,738	0.00
Bought USD Sold JPY at 0.00931 19/11/2019	361,892	1,846	0.00
Bought JPY Sold USD at 108.76486 19/11/2019	39,970	314	0.00
Bought INR Sold USD at 71.40500 19/11/2019	6,879	29	0.00
Bought GBP Sold USD at 0.77637 19/11/2019	1,674	9	0.00
Bought THB Sold USD at 30.23705 19/11/2019	2,127	3	0.00
Bought CNY Sold USD at 7.05977 19/11/2019	3,060	3	0.00
Bought SGD Sold USD at 1.36254 19/11/2019	1,541	2	0.00
Bought HKD Sold USD at 7.83929 19/11/2019	18,777	2	0.00
Bought USD Sold GBP at 1.28962 19/11/2019	1,554	(7)	(0.00)
Bought USD Sold JPY at 0.00922 19/11/2019	20,084	(90)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	296,742	(104)	(0.00)
Bought USD Sold THB at 0.03290 19/11/2019	16,641	(109)	(0.00)
Bought USD Sold AUD at 0.68774 19/11/2019	59,601	(112)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	52,243	(128)	(0.00)
Bought USD Sold SGD at 0.72635 19/11/2019	23,298	(272)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	21,158	(344)	(0.00)
Bought USD Sold CNY at 0.14021 19/11/2019	39,181	(441)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	70,998	(477)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	116,867	(547)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	12,434	(682)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	113,995	(2,362)	(0.00)
		21,271	**0.00**
Other Assets and Liabilities		30,979,861	1.70
Net Assets		**1,825,602,797**	**100.00**

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	22.10
China	CN	20.22
Australia	AU	12.68
Korea	KR	7.59
Hong Kong	HK	6.72
Taiwan	TW	5.78
Indonesia	ID	4.46
Vietnam	VN	3.10
India	IN	3.06
Malaysia	MY	2.24
Sri Lanka	LK	1.71
Singapore	SG	1.41
Philippines	PH	1.29
Thailand	TH	1.08
Norway	NO	0.91
Cayman Islands	KY	0.80
USA	US	0.77
Ireland	IE	0.25
UK	GB	0.08
New Zealand	NZ	0.02
Cash and other net assets		3.74

Fidelity Funds

Singapore Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Jardine Matheson Holdings	HK	USD	34,425	1,961,853	3.40
Jardine Strategic Holdings	HK	USD	49,038	1,580,334	2.74
ComfortDelGro	SG	SGD	924,163	1,558,222	2.70
SBS Transit	SG	SGD	442,439	1,314,129	2.28
BOC Aviation	SG	HKD	130,452	1,225,114	2.12
Singapore Technologies Engineering	SG	SGD	344,474	1,007,457	1.75
SATS	SG	SGD	231,716	857,937	1.49
Boustead Singapore	SG	SGD	995,637	570,017	0.99
Vicom	SG	SGD	54,480	302,934	0.53
Hock Lian Seng Holdings	SG	SGD	1,021,328	250,923	0.44
HRnetgroup	SG	SGD	387,459	167,805	0.29
				10,796,725	**18.72**
Consumer Discretionary					
Genting (Singapore)	SG	SGD	2,061,548	1,420,397	2.46
Jardine Cycle & Carriage	SG	SGD	34,583	829,358	1.44
Astra International	ID	IDR	820,701	405,454	0.70
Straco	SG	SGD	369,965	198,068	0.34
Jumbo Group	SG	SGD	718,138	195,166	0.34
				3,048,443	**5.29**
Consumer Staples					
Thai Beverage	TH	SGD	4,084,911	2,740,950	4.75
Sheng Siong	SG	SGD	1,297,427	1,114,393	1.93
First Resources	SG	SGD	827,298	928,178	1.61
Bumitama Agri	ID	SGD	1,147,082	467,379	0.81
Japfa	SG	SGD	912,767	328,004	0.57
Fraser and Neave	SG	SGD	218,220	274,016	0.48
Dairy Farm International Holdings	HK	USD	30,589	184,279	0.32
				6,037,199	**10.47**
Healthcare					
Riverstone Holdings (Singapore)	SG	SGD	1,096,800	784,938	1.36
Raffles Medical Group	SG	SGD	494,539	366,940	0.64
				1,151,878	**2.00**
Financials					
United Overseas Bank	SG	SGD	292,540	5,746,514	9.97
Oversea-Chinese Banking	SG	SGD	656,626	5,265,524	9.13
DBS Group Holdings	SG	SGD	221,425	4,210,413	7.30
				15,222,451	**26.40**
Real Estate					
Ascendas Real Estate Investment Trust REIT	SG	SGD	986,520	2,295,387	3.98
Hongkong Land Holdings	HK	USD	371,465	2,043,055	3.54
Mapletree Commercial Trust REIT	SG	SGD	879,720	1,504,516	2.61
Keppel-KBS US REIT	SG	USD	1,876,516	1,387,110	2.41
UOL Group	SG	SGD	238,728	1,364,248	2.37
Mapletree Industrial Trust REIT	SG	SGD	612,129	1,145,761	1.99
City Developments	SG	SGD	145,047	1,145,718	1.99
CapitaLand	SG	SGD	423,446	1,117,137	1.94
CapitaLand Mall Trust REIT	SG	SGD	482,324	899,162	1.56
Cromwell European REIT	SG	EUR	1,527,443	858,921	1.49
Ascendas India Trust	SG	SGD	460,532	550,947	0.96
Lendlease Global Commercial REIT	SG	SGD	607,678	423,377	0.73
Propnex	SG	SGD	935,159	349,515	0.61
APAC Realty	SG	SGD	889,476	339,005	0.59
				15,423,859	**26.75**
Communication Services					
Singapore Telecommunications	SG	SGD	1,284,532	3,105,688	5.39
				3,105,688	**5.39**
Total Investments (Cost USD 50,296,955)				**54,786,243**	**95.02**
Other Assets and Liabilities				2,874,182	4.98
Net Assets				**57,660,425**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	78.74
Hong Kong	HK	10.01
Thailand	TH	4.75
Indonesia	ID	1.51
Cash and other net assets		4.98

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Eurozone Equity Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Symrise	DE	EUR	83,555	7,209,125	2.81
Umicore	BE	EUR	93,370	3,451,889	1.35
Essentra	GB	GBP	561,605	2,486,758	0.97
SIG Combibloc Group	CH	CHF	112,882	1,399,749	0.55
				14,547,521	**5.67**
Industrials					
RELX	GB	EUR	423,443	9,129,431	3.56
Schneider Electric	FR	EUR	92,988	7,742,181	3.02
Deutsche Post	DE	EUR	181,136	5,751,068	2.24
Kone	FI	EUR	88,477	5,046,728	1.97
Bureau Veritas	FR	EUR	186,203	4,262,187	1.66
Edenred	FR	EUR	71,209	3,361,065	1.31
Getlink	FR	EUR	195,553	2,935,251	1.14
				38,227,911	**14.90**
Information Technology					
SAP	DE	EUR	92,995	11,047,806	4.30
ASML Holding	NL	EUR	39,788	9,350,180	3.64
Dassault Systemes	FR	EUR	37,269	5,070,447	1.98
Alten	FR	EUR	42,064	4,141,201	1.61
Worldline (France)	FR	EUR	52,771	2,873,381	1.12
				32,483,015	**12.66**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	32,674	12,497,805	4.87
EssilorLuxottica	FR	EUR	86,197	11,791,750	4.59
adidas	DE	EUR	30,322	8,394,646	3.27
Kering	FR	EUR	14,218	7,254,024	2.83
Valeo	FR	EUR	182,088	6,070,814	2.37
JCDecaux	FR	EUR	142,213	3,484,219	1.36
Axel Springer SE	DE	EUR	44,599	2,787,438	1.09
Prada	IT	HKD	584,100	1,797,439	0.70
				54,078,135	**21.07**
Consumer Staples					
L'Oreal	FR	EUR	37,805	9,897,349	3.86
Danone	FR	EUR	121,578	9,040,540	3.52
Beiersdorf	DE	EUR	82,426	8,749,520	3.41
				27,687,409	**10.79**
Healthcare					
Sartorius Stedim Biotech (H)	FR	EUR	20,168	2,706,546	1.05
Dermapharm Holding SE	DE	EUR	54,632	1,915,944	0.75
				4,622,490	**1.80**
Financials					
Allianz	DE	EUR	61,416	13,450,104	5.24
Deutsche Boerse	DE	EUR	76,268	10,597,439	4.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	39,889	9,932,361	3.87
ABN AMRO Group	NL	EUR	408,043	6,810,238	2.65
				40,790,142	**15.89**
Real Estate					
iCade REIT	FR	EUR	17,225	1,512,355	0.59
				1,512,355	**0.59**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	337	4,671,579	1.82
				4,671,579	**1.82**
Communication Services					
Koninklijke KPN	NL	EUR	2,195,132	6,102,467	2.38
Orange	FR	EUR	366,396	5,290,758	2.06
				11,393,225	**4.44**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Red Electrica	ES	EUR	240,411	4,339,419	1.69
Solaria Energia y Medio Ambiente	ES	EUR	87,657	607,901	0.24
				4,947,320	**1.93**
Information Technology					
Amadeus IT Group	ES	EUR	88,507	5,871,554	2.29
				5,871,554	**2.29**
Healthcare					
Grifols	ES	EUR	179,547	5,185,317	2.02
ORPEA	FR	EUR	41,425	4,469,758	1.74
				9,655,075	**3.76**
Fractions				(4)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 244,880,652)	**250,487,727**	**97.61**
Other Assets and Liabilities	6,146,072	2.39
Net Assets	**256,633,799**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	40.68
Germany	DE	31.11
Netherlands	NL	8.67
Spain	ES	6.24
UK	GB	4.53
Finland	FI	1.97
Ireland	IE	1.82
Belgium	BE	1.35
Italy	IT	0.70
Switzerland	CH	0.55
Cash and other net assets		2.39

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Global Equity Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde (A)	GB	USD	12,062	2,378,626	2.00
				2,378,626	**2.00**
Industrials					
Wolters Kluwer	NL	EUR	63,698	4,689,377	3.94
RELX	GB	EUR	100,493	2,416,008	2.03
Schneider Electric	FR	EUR	25,241	2,343,456	1.97
WW Grainger	US	USD	6,728	2,069,936	1.74
Fastenal	US	USD	52,974	1,900,442	1.60
				13,419,219	**11.27**
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	72,322	3,716,989	3.12
Oracle	US	USD	61,652	3,352,019	2.82
Microsoft	US	USD	21,246	3,050,288	2.56
SAP	DE	EUR	18,737	2,482,163	2.09
Amdocs	US	USD	37,108	2,423,895	2.04
Intel	US	USD	42,133	2,352,285	1.98
Cisco Systems	US	USD	49,168	2,332,038	1.96
				19,709,677	**16.56**
Consumer Discretionary					
Informa	GB	GBP	346,528	3,476,767	2.92
Lowe's Cos	US	USD	25,608	2,847,354	2.39
Bridgestone	JP	JPY	59,100	2,455,063	2.06
IPSOS	FR	EUR	16,490	496,476	0.42
				9,275,660	**7.79**
Consumer Staples					
Procter & Gamble	US	USD	36,479	4,521,937	3.80
PepsiCo	US	USD	22,192	3,028,320	2.54
Unilever (A)	GB	EUR	47,458	2,802,136	2.35
				10,352,393	**8.70**
Healthcare					
Roche Holding	CH	CHF	12,658	3,808,500	3.20
Hoya	JP	JPY	34,000	2,999,350	2.52
Merck	US	USD	28,845	2,489,900	2.09
Quest Diagnostics	US	USD	23,377	2,358,973	1.98
Sanofi	FR	EUR	24,685	2,274,218	1.91
Astellas Pharma	JP	JPY	118,500	2,018,670	1.70
				15,949,611	**13.40**
Financials					
Deutsche Boerse	DE	EUR	28,309	4,386,285	3.68
Arthur J Gallagher	US	USD	40,903	3,723,400	3.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	11,144	3,094,242	2.60
CME Group	US	USD	14,289	2,930,102	2.46
US Bancorp	US	USD	41,766	2,357,691	1.98
Willis Towers Watson	GB	USD	12,523	2,342,928	1.97
Hiscox	BM	GBP	111,741	2,153,986	1.81
Zurich Insurance Group	CH	CHF	5,333	2,084,111	1.75
Admiral Group	GB	GBP	76,863	2,012,028	1.69
PNC Financial Services Group	US	USD	12,546	1,827,576	1.54
Progressive	US	USD	25,671	1,781,311	1.50
AIA Group	HK	HKD	124,200	1,233,067	1.04
RSA Insurance Group	GB	GBP	176,845	1,195,543	1.00
				31,122,270	**26.14**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	555	10,001,784	8.40
				10,001,784	**8.40**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	48,300	2,392,816	2.01
China Mobile	HK	HKD	190,000	1,542,165	1.30
Verizon Communications	US	USD	21,196	1,277,589	1.07
				5,212,570	**4.38**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	349,040	3,583,887	3.01
				3,583,887	**3.01**
Industrials					
Ferrovial	ES	EUR	137,481	4,056,452	3.41
				4,056,452	**3.41**
Fractions				3	0.00
Total Investments (Cost USD 121,563,470)				**125,062,152**	**105.06**

	Market Value USD	% Net Assets
Other Assets and Liabilities	(6,021,021)	(5.06)
Net Assets	**119,041,131**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.17
UK	GB	13.96
Ireland	IE	8.40
Germany	DE	8.37
Japan	JP	8.29
Spain	ES	6.42
Switzerland	CH	4.95
France	FR	4.30
Netherlands	NL	3.94
Taiwan	TW	3.12
Hong Kong	HK	2.33
Bermuda	BM	1.81
Cash and other net liabilities		(5.06)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Water & Waste Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Veolia Environnement	FR	EUR	1,088,688	28,613,885	3.14
American Water Works	US	USD	232,629	28,558,699	3.14
Aqua America	US	USD	601,566	27,088,517	2.98
Suez	FR	EUR	1,618,388	25,220,185	2.77
Severn Trent	GB	GBP	826,628	24,131,941	2.65
Beijing Enterprises Water Group	HK	HKD	45,744,000	23,811,423	2.62
Pennon Group	GB	GBP	1,948,595	22,658,452	2.49
American States Water	US	USD	193,422	18,260,971	2.01
China Water Affairs Group	HK	HKD	7,054,000	5,385,684	0.59
Manila Water	PH	PHP	8,886,600	3,474,434	0.38
China Everbright Greentech	HK	HKD	4,551,000	2,534,602	0.28
				209,738,793	**23.05**
Materials					
Ball	US	USD	223,337	15,680,491	1.72
Schnitzer Steel Industries	US	USD	371,434	7,844,686	0.86
				23,525,177	**2.59**
Industrials					
Waste Management	US	USD	253,434	28,413,753	3.12
Clean Harbors	US	USD	329,525	27,093,546	2.98
Republic Services	US	USD	302,363	26,353,959	2.90
Waste Connections (US)	US	USD	278,235	25,731,173	2.83
Mueller Water Products	US	USD	2,177,764	25,479,839	2.80
Pentair	GB	USD	580,632	23,904,619	2.63
Kurita Water Industries	JP	JPY	830,200	23,869,351	2.62
Advanced Drainage Systems	US	USD	637,805	23,503,114	2.58
Xylem (NY)	US	USD	298,716	23,050,420	2.53
Ebara	JP	JPY	774,700	22,891,283	2.52
China Everbright International	HK	HKD	29,059,000	21,928,470	2.41
US Ecology	US	USD	343,610	21,375,978	2.35
Watts Water Technologies	US	USD	226,871	21,062,704	2.31
Evoqua Water Technologies	US	USD	1,186,796	20,650,250	2.27
Roper Technologies	US	USD	59,863	20,051,710	2.20
Covanta Holding	US	USD	1,358,489	19,541,864	2.15
Tetra Tech	US	USD	222,516	19,447,898	2.14
AO Smith	US	USD	391,396	19,303,651	2.12
Interpump Group	IT	EUR	592,341	16,222,357	1.78
Cleanaway Waste Management	AU	AUD	10,176,656	12,900,507	1.42
Befesa	LU	EUR	290,582	10,757,729	1.18
Arcadis	NL	EUR	538,144	10,621,493	1.17
Biffa	GB	GBP	2,864,915	9,457,743	1.04
Daiseki	JP	JPY	234,100	6,792,949	0.75
Advanced Disposal Services	US	USD	173,958	5,712,781	0.63
Polypipe Group	GB	GBP	626,674	3,675,153	0.40
				489,794,294	**53.83**
Consumer Discretionary					
Woongjin Coway	KR	KRW	374,357	29,492,131	3.24
LKQ	US	USD	794,827	27,012,196	2.97
Pool	US	USD	100,731	20,957,085	2.30
Service Corp International	US	USD	438,314	19,417,310	2.13
				96,878,722	**10.65**
Consumer Staples					
Clorox	US	USD	117,828	17,551,659	1.93
				17,551,659	**1.93**
Healthcare					
Danaher	US	USD	176,494	24,177,913	2.66
				24,177,913	**2.66**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,796	32,348,818	3.56
				32,348,818	**3.56**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	1,249,100	17,111,935	1.88
				17,111,935	**1.88**
Total Investments (Cost USD 882,093,276)				**911,127,311**	**100.13**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
TTW (F) (UBS)	USD	6,586,806	223,223	0.02
			223,223	**0.02**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90488 19/11/2019	58,940,257	590,087	0.06
Bought EUR Sold USD at 0.90394 19/11/2019	3,211,368	28,791	0.00
Bought EUR Sold USD at 0.89869 19/11/2019	2,572,075	7,975	0.00
Bought EUR Sold USD at 0.89713 19/11/2019	3,078,381	4,173	0.00
Bought EUR Sold USD at 0.89710 19/11/2019	2,727,354	3,604	0.00
		634,630	**0.07**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90497 19/11/2019	5,913,356	59,770	0.01
Bought EUR Sold USD at 0.90492 19/11/2019	421,142	4,234	0.00
Bought EUR Sold USD at 0.90394 19/11/2019	445,713	3,996	0.00
Bought EUR Sold USD at 0.90563 19/11/2019	335,125	3,636	0.00
Bought EUR Sold USD at 0.90041 19/11/2019	457,569	2,297	0.00
Bought EUR Sold USD at 0.89869 19/11/2019	549,132	1,703	0.00
Bought EUR Sold USD at 0.89713 19/11/2019	478,750	649	0.00
Bought EUR Sold USD at 0.89710 19/11/2019	369,748	489	0.00
Bought EUR Sold USD at 0.89534 19/11/2019	553,308	(353)	(0.00)
		76,421	**0.01**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90517 19/11/2019	7,632,379	78,862	0.01
Bought EUR Sold USD at 0.90394 19/11/2019	366,283	3,284	0.00
Bought EUR Sold USD at 0.89710 19/11/2019	395,498	523	0.00
Bought EUR Sold USD at 0.89674 19/11/2019	486,543	447	0.00
Bought EUR Sold USD at 0.89590 19/11/2019	522,716	(9)	(0.00)
		83,107	**0.01**
Y-ACC Shares (CHF) (CHF/USD hedged)			
Bought CHF Sold USD at 0.99069 19/11/2019	1,349,262	7,286	0.00
Bought CHF Sold USD at 0.98704 19/11/2019	78,822	134	0.00
Bought CHF Sold USD at 0.98346 19/11/2019	53,688	(104)	(0.00)
		7,316	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.90517 19/11/2019	2,280,124	23,559	0.00
Bought EUR Sold USD at 0.90351 19/11/2019	1,552,826	13,174	0.00
Bought EUR Sold USD at 0.90035 19/11/2019	493,031	2,441	0.00
Bought EUR Sold USD at 0.90213 19/11/2019	101,981	708	0.00
		39,882	**0.00**
Other Assets and Liabilities		(2,271,007)	(0.25)
Net Assets		**909,920,883**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	58.61
UK	GB	9.21
France	FR	5.92
Hong Kong	HK	5.90
Japan	JP	5.89
Ireland	IE	3.56
Korea	KR	3.24
Brazil	BR	1.88
Italy	IT	1.78
Australia	AU	1.42
Luxembourg	LU	1.18
Netherlands	NL	1.17
Philippines	PH	0.38
Cash and other net liabilities		(0.15)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Switzerland Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sika	CH	CHF	73,701	12,492,320	4.96
Givaudan	CH	CHF	4,125	11,950,125	4.75
LafargeHolcim (A)	CH	CHF	197,877	10,067,982	4.00
				34,510,427	**13.71**
Industrials					
Geberit	CH	CHF	15,931	7,975,059	3.17
ABB	CH	CHF	312,840	6,472,660	2.57
SFS Group	CH	CHF	53,541	4,671,452	1.86
Adecco Group	CH	CHF	77,485	4,531,323	1.80
Bossard Holding	CH	CHF	28,149	4,405,319	1.75
Daetwyler Holding	CH	CHF	25,679	4,360,294	1.73
Sulzer	CH	CHF	37,262	3,711,295	1.47
OC Oerlikon	CH	CHF	296,342	2,993,054	1.19
Klingelnberg	CH	CHF	22,014	572,364	0.23
				39,692,820	**15.77**
Information Technology					
AMS	AT	CHF	69,246	3,053,749	1.21
				3,053,749	**1.21**
Consumer Discretionary					
Forbo Holding	CH	CHF	2,739	4,300,230	1.71
				4,300,230	**1.71**
Consumer Staples					
Nestle	CH	CHF	221,578	23,336,595	9.27
				23,336,595	**9.27**
Healthcare					
Novartis	CH	CHF	262,743	22,619,545	8.99
Roche Holding	CH	CHF	73,688	21,870,598	8.69
Lonza Group	CH	CHF	40,416	14,347,680	5.70
Sonova Holding	CH	CHF	37,496	8,474,096	3.37
Straumann Holdings	CH	CHF	8,647	7,607,631	3.02
Tecan Group	CH	CHF	26,144	6,096,781	2.42
COSMO Pharmaceuticals	IE	CHF	48,654	3,556,607	1.41
Cassiopea	IT	CHF	58,616	2,180,515	0.87
				86,753,453	**34.47**
Financials					
Zurich Insurance Group	CH	CHF	42,159	16,252,295	6.46
Swiss Re	CH	CHF	106,815	11,033,990	4.38
Baloise Holding	CH	CHF	46,009	8,382,840	3.33
Partners Group Holding	CH	CHF	9,508	7,313,554	2.91
VZ Holding	CH	CHF	20,067	5,518,425	2.19
Julius Baer Group	CH	CHF	101,200	4,404,224	1.75
				52,905,328	**21.02**
Fractions				(3)	(0.00)
Total Investments (Cost CHF 202,203,318)				**244,552,599**	**97.18**
Other Assets and Liabilities				7,098,104	2.82
Net Assets				**251,650,703**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	93.69
Ireland	IE	1.41
Austria	AT	1.21
Italy	IT	0.87
Cash and other net assets		2.82

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Taiwan Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Formosa Petrochemical	TW	TWD	400,000	1,271,133	2.10
				1,271,133	**2.10**
Materials					
Formosa Plastics	TW	TWD	720,000	2,308,321	3.82
				2,308,321	**3.82**
Industrials					
CTCI	TW	TWD	809,000	1,086,896	1.80
Evergreen Marine Corp Taiwan	TW	TWD	2,326,173	951,652	1.58
Chicony Power Technology	TW	TWD	85,625	166,891	0.28
				2,205,439	**3.65**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	613,852	6,000,139	9.93
MediaTek	TW	TWD	334,091	4,454,562	7.37
Largan Precision	TW	TWD	25,000	3,653,986	6.05
Hon Hai Precision Industry	TW	TWD	1,342,800	3,540,554	5.86
Advantech	TW	TWD	219,000	2,160,947	3.58
Delta Electronics	TW	TWD	400,523	1,755,623	2.91
Catcher Technology	TW	TWD	191,000	1,611,748	2.67
WPG Holdings	TW	TWD	1,204,880	1,526,748	2.53
Silergy	CN	TWD	54,000	1,511,126	2.50
Quanta Computer	TW	TWD	725,000	1,389,128	2.30
Nanya Technology	TW	TWD	451,000	1,029,067	1.70
Chroma ATE	TW	TWD	169,000	839,100	1.39
Sinbon Electronics	TW	TWD	170,000	686,603	1.14
				30,159,331	**49.93**
Consumer Discretionary					
Gourmet Master	TW	TWD	157,000	713,129	1.18
Sea ADR	SG	USD	20,033	592,376	0.98
Hota Industrial Manufacturing	TW	TWD	146,000	539,580	0.89
				1,845,085	**3.05**
Consumer Staples					
Uni-President Enterprises	TW	TWD	939,840	2,318,078	3.84
President Chain Store	TW	TWD	210,000	2,094,342	3.47
				4,412,420	**7.31**
Financials					
E.Sun Financial Holding	TW	TWD	4,841,230	4,371,627	7.24
CTBC Financial Holding	TW	TWD	3,561,549	2,474,284	4.10
Mega Financial Holding	TW	TWD	2,517,775	2,468,879	4.09
Fubon Financial Holding	TW	TWD	1,128,110	1,648,441	2.73
Cathay Financial Holding	TW	TWD	203,660	269,283	0.45
				11,232,514	**18.60**
Communication Services					
Taiwan Mobile	TW	TWD	528,000	1,968,310	3.26
				1,968,310	**3.26**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Sporton International	TW	TWD	46,252	288,303	0.48
				288,303	**0.48**
Information Technology					
Land Mark Optoelectronics	TW	TWD	64,000	537,702	0.89
				537,702	**0.89**
Consumer Discretionary					
Poya International	TW	TWD	58,000	795,972	1.32
				795,972	**1.32**
Consumer Staples					
TCI	TW	TWD	42,320	466,089	0.77
				466,089	**0.77**
Fractions				2	0.00
Total Investments (Cost USD 48,092,927)				**57,490,621**	**95.18**
Other Assets and Liabilities				2,911,259	4.82
Net Assets				**60,401,880**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan	TW	91.70
China	CN	2.50
Singapore	SG	0.98
Cash and other net assets		4.82

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Thailand Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	19,629,800	29,367,156	9.44
Thai Oil	TH	THB	1,838,100	4,158,965	1.34
Star Petroleum Refining	TH	THB	12,566,400	3,696,595	1.19
PTT Exploration & Production	TH	THB	850,718	3,386,549	1.09
				40,609,265	**13.05**
Utilities					
Electricity Generating	TH	THB	1,212,700	13,923,606	4.47
				13,923,606	**4.47**
Materials					
Siam Cement	TH	THB	540,650	6,564,830	2.11
TOA Paint Thailand	TH	THB	4,055,900	6,032,308	1.94
PTT Global Chemical	TH	THB	1,919,011	3,235,527	1.04
Indorama Ventures	TH	THB	1,693,200	1,566,648	0.50
Sahamitr Pressure Container	TH	THB	3,819,700	966,884	0.31
				18,366,197	**5.90**
Industrials					
Airports of Thailand	TH	THB	12,017,700	31,100,867	9.99
Namyong Terminal	TH	THB	28,913,300	3,809,985	1.22
Dynasty Ceramic	TH	THB	50,418,200	3,236,224	1.04
Kerry Logistics Network	HK	HKD	1,634,500	2,605,845	0.84
Better World Green	TH	THB	60,119,000	1,014,536	0.33
				41,767,457	**13.42**
Consumer Discretionary					
Home Product Center	TH	THB	13,259,100	7,544,013	2.42
Somboon Advance Technology	TH	THB	6,004,300	3,141,383	1.01
Thai Stanley Electric	TH	THB	274,500	1,431,831	0.46
Thai Stanley Electric (F)	TH	THB	1,000	5,216	0.00
				12,122,443	**3.90**
Consumer Staples					
CP ALL	TH	THB	10,013,400	25,842,058	8.30
Siam Makro	TH	THB	6,959,000	7,372,535	2.37
Thai Beverage	TH	SGD	10,787,800	7,238,547	2.33
Charoen Pokphand Foods	TH	THB	3,104,100	2,592,521	0.83
				43,045,661	**13.83**
Healthcare					
Bangkok Dusit Medical Services	TH	THB	8,804,900	6,989,147	2.25
Chularat Hospital	TH	THB	24,849,600	2,104,955	0.68
Rajthanee Hospital	TH	THB	858,500	724,376	0.23
				9,818,478	**3.16**
Financials					
Bangkok Bank	TH	THB	2,522,650	14,557,114	4.68
Kasikornbank (F)	TH	THB	2,856,700	13,171,874	4.23
Siam Commercial Bank	TH	THB	2,788,200	10,318,693	3.32
Muangthai Capital	TH	THB	3,711,200	7,613,592	2.45
Tisco Financial Group (F)	TH	THB	2,140,300	6,903,161	2.22
Krung Thai Bank	TH	THB	10,838,600	5,954,973	1.91
				58,519,407	**18.81**
Real Estate					
Central Pattana	TH	THB	4,097,100	8,673,877	2.79
Land & Houses	TH	THB	24,778,400	7,948,600	2.55
Supalai	TH	THB	12,720,525	6,819,743	2.19
CPN Retail Growth Leasehold REIT	TH	THB	3,300,600	3,851,683	1.24
Dusit Thani Freehold & Leasehold REIT	TH	THB	9,514,600	2,046,385	0.66
Land & Houses (F)	TH	THB	3,293,800	1,056,610	0.34
				30,396,898	**9.77**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	864	15,554,328	5.00
				15,554,328	**5.00**
Communication Services					
Advanced Info Service	TH	THB	2,996,500	22,701,389	7.30
Intouch Holdings NVDR	TH	THB	2,225,400	4,859,179	1.56
				27,560,568	**8.86**
Fractions				2	0.00
Total Investments (Cost USD 256,006,376)				**311,684,310**	**100.16**
Other Assets and Liabilities				(499,099)	(0.16)
Net Assets				**311,185,211**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	94.32
Ireland	IE	5.00
Hong Kong	HK	0.84
Cash and other net liabilities		(0.16)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

UK Special Situations Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	36,594	811,651	4.11
BP	GB	GBP	151,417	740,883	3.75
Kosmos Energy	US	GBP	42,822	202,332	1.02
Amerisur Resources	GB	GBP	295,397	56,362	0.29
Cairn Energy	GB	GBP	30,026	53,387	0.27
Wentworth Resources	GB	GBP	235,397	44,725	0.23
				1,909,340	**9.66**
Utilities					
ContourGlobal	GB	GBP	218,982	460,957	2.33
Engie	FR	EUR	14,656	189,297	0.96
				650,254	**3.29**
Materials					
Arcelormittal	LU	EUR	21,289	242,601	1.23
Johnson Matthey	GB	GBP	6,447	197,924	1.00
Rhi Magnesita	AT	GBP	5,491	190,984	0.97
SEMAFO	CA	CAD	71,031	176,493	0.89
Central Asia Metals	GB	GBP	70,571	148,200	0.75
Essentra	GB	GBP	33,920	129,373	0.65
Sylvania Platinum	ZA	GBP	339,864	120,652	0.61
Tharisa (A)	CY	GBP	86,119	94,301	0.48
Base Resources	AU	AUD	640,529	81,455	0.41
SolGold	AU	GBP	12,527	2,624	0.01
				1,384,607	**7.00**
Industrials					
Meggitt	GB	GBP	102,447	639,682	3.24
John Laing Group	GB	GBP	162,208	592,058	2.99
Serco Group	GB	GBP	378,684	590,747	2.99
Ultra Electronics Holdings	GB	GBP	20,736	404,349	2.05
DCC	IE	GBP	5,574	403,355	2.04
Chemring Group	GB	GBP	135,044	271,439	1.37
SIG	GB	GBP	157,735	177,609	0.90
Cohort	GB	GBP	30,237	162,979	0.82
Keller Group	GB	GBP	20,724	107,972	0.55
Norcros	GB	GBP	41,241	97,330	0.49
Begbies Traynor Group	GB	GBP	78,559	69,525	0.35
Dart Group	GB	GBP	4,476	56,626	0.29
Babcock International Group	GB	GBP	7,163	39,684	0.20
Morgan Advanced Materials	GB	GBP	16,467	38,796	0.20
Grafton Group	IE	GBP	4,437	34,653	0.18
Northgate	GB	GBP	7,610	26,218	0.13
				3,713,022	**18.78**
Information Technology					
Smart Metering Systems	GB	GBP	19,459	92,431	0.47
				92,431	**0.47**
Consumer Discretionary					
Cairn Homes	IE	EUR	293,890	294,151	1.49
Pearson	GB	GBP	41,611	283,871	1.44
William Hill	GB	GBP	83,376	164,750	0.83
Photo-Me International	GB	GBP	171,585	157,344	0.80
Kin & Carta	GB	GBP	164,407	156,187	0.79
Sports Direct International	GB	GBP	46,653	144,159	0.73
GVC Holdings	GB	GBP	15,106	134,447	0.68
Huntsworth	GB	GBP	148,501	133,651	0.68
Connect Group	GB	GBP	259,406	79,119	0.40
Vivo Energy	GB	GBP	55,288	67,452	0.34
Studio Retail Group	GB	GBP	27,177	52,451	0.27
Dixons Carphone	GB	GBP	26,618	34,937	0.18
				1,702,519	**8.61**
Consumer Staples					
Imperial Brands	GB	GBP	31,850	539,032	2.73
C&C Group	IE	GBP	123,498	469,292	2.37
Finsbury Food Group	GB	GBP	109,846	90,623	0.46
McColl's Retail Group	GB	GBP	87,208	39,767	0.20
				1,138,714	**5.76**
Healthcare					
Roche Holding	CH	CHF	4,201	976,393	4.94
Sanofi	FR	EUR	3,790	269,699	1.36
Spire Healthcare Group	GB	GBP	82,762	96,666	0.49
Mylan	US	USD	6,493	96,267	0.49
Indivior	GB	GBP	103,009	40,276	0.20
				1,479,301	**7.48**
Financials					
Phoenix Group Holdings	GB	GBP	92,369	650,462	3.29
Aviva	GB	GBP	128,262	532,542	2.69
RBS Group	GB	GBP	231,474	492,344	2.49
Citigroup	US	USD	8,522	471,161	2.38
Brooks Macdonald Group	GB	GBP	10,686	208,377	1.05
Barclays	GB	GBP	99,524	167,001	0.84
Quilter	GB	GBP	106,935	146,394	0.74
H&T Group	GB	GBP	33,408	126,449	0.64
Charles Taylor	GB	GBP	29,842	95,493	0.48
International Personal Finance	GB	GBP	61,269	81,488	0.41
Provident Financial	GB	GBP	15,553	68,448	0.35
Trian Investors 1	GB	GBP	54,223	54,630	0.28
Sherborne Investors Guernsey	GB	GBP	112,952	9,036	0.05
				3,103,825	**15.70**
Real Estate					
CLS Holdings	GB	GBP	171,605	435,018	2.20
Hammerson REIT	GB	GBP	53,735	155,831	0.79
Summit Properties	GB	EUR	129,401	145,454	0.74
				736,303	**3.72**
Closed Ended Fund					
Gemfields Group	GB	ZAR	571,355	45,280	0.23
Electra Private Equity	GB	GBP	11,317	37,233	0.19
Marwyn Value Investors*	GB	GBP	17,383	26,075	0.13
				108,588	**0.55**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	83	1,156,628	5.85
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	29	596,273	3.02
				1,752,901	**8.87**
Communication Services					
Zegona Communications	GB	GBP	82,227	77,293	0.39
				77,293	**0.39**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Glenveagh Properties	IE	EUR	363,518	246,735	1.25
				246,735	**1.25**
Fractions				(4)	(0.00)
Total Investments (Cost GBP 17,792,783)				**18,095,829**	**91.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Contracts For Difference				
CRH (HSBC)	EUR	1,185,684	174,433	0.88
Legal & General Group (GS)	GBP	552,956	82,785	0.42
CPL Resources (MS)	EUR	171,310	17,265	0.09
CPL Resources (HSBC)	EUR	33,003	3,642	0.02
Ferguson (HSBC)	GBP	(56,909)	(1,831)	(0.01)
Halfords Group (HSBC)	GBP	152,974	(13,142)	(0.07)
AIB Group (GS)	EUR	259,499	(108,143)	(0.55)
			155,009	**0.78**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Futures				
FTSE 100 Index Future 20/12/2019	GBP	285,249	4,002	0.02
			4,002	**0.02**
Other Assets and Liabilities			1,515,136	7.66
Net Assets			**19,769,976**	**100.00**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

UK Special Situations Fund [1,3,4,5] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	55.48
Ireland	IE	16.19
Switzerland	CH	4.94
Netherlands	NL	4.11
USA	US	3.89
France	FR	2.32
Luxembourg	LU	1.23
Austria	AT	0.97
Canada	CA	0.89
South Africa	ZA	0.61
Cyprus	CY	0.48
Australia	AU	0.43
Cash and other net assets		8.46

Fidelity Funds

United Kingdom Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	107,449	2,383,219	4.16
BP	GB	GBP	444,600	2,175,428	3.79
Kosmos Energy	US	GBP	124,292	587,280	1.02
Amerisur Resources	GB	GBP	1,021,667	194,934	0.34
Cairn Energy	GB	GBP	95,346	169,525	0.30
				5,510,386	**9.61**
Utilities					
ContourGlobal	GB	GBP	669,870	1,410,076	2.46
Engie	FR	EUR	49,092	634,067	1.11
				2,044,143	**3.56**
Materials					
CRH	IE	GBP	60,368	1,699,963	2.96
Arcelormittal	LU	EUR	63,916	728,363	1.27
Johnson Matthey	GB	GBP	20,934	642,674	1.12
Rhi Magnesita	AT	GBP	16,176	562,601	0.98
SEMAFO	CA	CAD	205,603	510,869	0.89
Essentra	GB	GBP	133,334	508,536	0.89
Central Asia Metals	GB	GBP	221,170	464,457	0.81
Sylvania Platinum	ZA	GBP	936,722	332,536	0.58
Base Resources	AU	AUD	2,236,833	284,456	0.50
Tharisa (A)	CY	GBP	141,947	155,432	0.27
SolGold	AU	GBP	38,650	8,097	0.01
				5,897,984	**10.29**
Industrials					
John Laing Group	GB	GBP	536,715	1,959,010	3.42
Meggitt	GB	GBP	309,486	1,932,431	3.37
Serco Group	GB	GBP	1,128,853	1,761,011	3.07
Ultra Electronics Holdings	GB	GBP	62,192	1,212,744	2.11
DCC	IE	GBP	16,420	1,188,151	2.07
Chemring Group	GB	GBP	445,010	894,470	1.56
Cohort	GB	GBP	112,824	608,121	1.06
SIG	GB	GBP	494,277	556,556	0.97
Norcros	GB	GBP	150,010	354,024	0.62
Keller Group	GB	GBP	65,001	338,655	0.59
Begbies Traynor Group	GB	GBP	243,000	215,055	0.38
Dart Group	GB	GBP	14,224	179,934	0.31
Morgan Advanced Materials	GB	GBP	52,519	123,735	0.22
Babcock International Group	GB	GBP	20,801	115,238	0.20
Grafton Group	IE	GBP	12,927	100,960	0.18
Northgate	GB	GBP	21,856	75,294	0.13
				11,615,389	**20.26**
Information Technology					
Smart Metering Systems	GB	GBP	60,962	289,570	0.50
				289,570	**0.50**
Consumer Discretionary					
Cairn Homes	IE	EUR	1,108,336	1,109,317	1.93
Pearson	GB	GBP	122,305	834,365	1.46
William Hill	GB	GBP	286,632	566,385	0.99
Sports Direct International	GB	GBP	148,793	459,770	0.80
Kin & Carta	GB	GBP	482,884	458,740	0.80
Halfords Group	GB	GBP	289,585	458,703	0.80
GVC Holdings	GB	GBP	46,272	411,821	0.72
Huntsworth	GB	GBP	447,601	402,841	0.70
Photo-Me International	GB	GBP	279,798	256,575	0.45
Vivo Energy	GB	GBP	172,323	210,234	0.37
Studio Retail Group	GB	GBP	86,901	167,719	0.29
Dixons Carphone	GB	GBP	77,887	102,227	0.18
				5,438,697	**9.48**
Consumer Staples					
Imperial Brands	GB	GBP	92,489	1,565,284	2.73
C&C Group	IE	GBP	366,704	1,393,475	2.43
Finsbury Food Group	GB	GBP	349,429	288,279	0.50
McColl's Retail Group	GB	GBP	311,739	142,153	0.25
				3,389,191	**5.91**
Healthcare					
Roche Holding	CH	CHF	6,781	1,575,966	2.75
GlaxoSmithKline	GB	GBP	63,470	1,122,530	1.96
Sanofi	FR	EUR	11,454	815,118	1.42
Mylan	US	USD	21,112	313,027	0.55
Spire Healthcare Group	GB	GBP	253,178	295,712	0.52
Indivior	GB	GBP	352,511	137,832	0.24
				4,260,185	**7.43**
Financials					
Phoenix Group Holdings	GB	GBP	279,040	1,965,000	3.43
Legal & General Group	GB	GBP	692,579	1,826,331	3.18
Aviva	GB	GBP	418,281	1,736,703	3.03
RBS Group	GB	GBP	679,239	1,444,741	2.52
Citigroup	US	USD	25,043	1,384,561	2.41
AIB Group	IE	EUR	265,546	656,905	1.15
Brooks Macdonald Group	GB	GBP	31,708	618,306	1.08
Barclays	GB	GBP	300,681	504,543	0.88
Quilter	GB	GBP	332,936	455,789	0.79
Charles Taylor	GB	GBP	108,455	347,056	0.61
Provident Financial	GB	GBP	45,088	198,432	0.35
Trian Investors 1	GB	GBP	174,986	176,298	0.31
				11,314,665	**19.73**
Real Estate					
CLS Holdings	GB	GBP	551,098	1,397,033	2.44
Summit Properties	GB	EUR	415,170	466,675	0.81
Hammerson REIT	GB	GBP	159,992	463,977	0.81
				2,327,685	**4.06**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	141	2,955,742	5.15
				2,955,742	**5.15**
Communication Services					
Zegona Communications	GB	GBP	310,031	291,429	0.51
				291,429	**0.51**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
CPL Resources	IE	EUR	88,011	523,075	0.91
				523,075	**0.91**
Consumer Discretionary					
Glenveagh Properties	IE	EUR	921,577	625,513	1.09
				625,513	**1.09**
Fractions				(2)	(0.00)
Total Investments (Cost GBP 54,697,588)				**56,483,652**	**98.50**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Futures				
FTSE 250 Index Future 20/12/2019	GBP	600,030	2,778	0.00
FTSE 100 Index Future 20/12/2019	GBP	2,391,180	(3,021)	(0.01)
			(243)	**(0.00)**
Other Assets and Liabilities			860,213	1.50
Net Assets			**57,343,622**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	62.70
Ireland	IE	17.88
Netherlands	NL	4.16
USA	US	3.98
Switzerland	CH	2.75
France	FR	2.53
Luxembourg	LU	1.27
Austria	AT	0.98
Canada	CA	0.89
South Africa	ZA	0.58
Australia	AU	0.51
Cyprus	CY	0.27
Cash and other net assets		1.49

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	3,029,097	86,978,183	2.57
Marathon Petroleum	US	USD	854,106	54,773,822	1.62
Diamondback Energy	US	USD	456,847	38,498,533	1.14
Baker Hughes	US	USD	724,997	15,261,187	0.45
				195,511,725	**5.79**
Utilities					
Exelon	US	USD	1,171,913	53,357,198	1.58
Orsted	DK	DKK	481,676	42,248,757	1.25
E.ON	DE	EUR	3,277,384	33,026,716	0.98
RWE	DE	EUR	913,695	27,845,475	0.82
				156,478,146	**4.63**
Materials					
CRH	IE	GBP	1,420,200	51,774,705	1.53
Corteva	US	USD	943,489	24,691,114	0.73
DuPont de Nemours	US	USD	317,807	21,019,749	0.62
LyondellBasell Industries	US	USD	158,903	14,318,790	0.42
				111,804,358	**3.31**
Industrials					
Airbus Group	FR	EUR	466,779	66,843,270	1.98
Vinci	FR	EUR	556,162	62,389,739	1.85
Kubota	JP	JPY	1,936,636	30,699,057	0.91
General Electric	US	USD	2,681,496	26,881,995	0.80
Norfolk Southern	US	USD	139,041	25,246,978	0.75
Meggitt	GB	GBP	2,880,125	23,281,440	0.69
THK	JP	JPY	784,586	22,503,095	0.67
				257,845,574	**7.63**
Information Technology					
Alphabet (A)	US	USD	88,390	110,894,152	3.28
Microsoft	US	USD	720,031	103,374,890	3.06
Apple	US	USD	335,684	83,121,960	2.46
TDK	JP	JPY	556,162	54,786,738	1.62
Visa	US	USD	273,115	48,794,781	1.44
Adobe	US	USD	168,835	46,807,793	1.39
Global Payments	US	USD	253,252	42,728,741	1.26
Marvell Technology Group	US	USD	1,589,035	38,629,430	1.14
Leidos	US	USD	427,053	37,098,097	1.10
ASML Holding	NL	EUR	139,041	36,435,360	1.08
Telefonaktiebolaget LM Ericsson	SE	SEK	4,071,901	35,634,467	1.05
Teradyne	US	USD	514,676	31,297,470	0.93
Check Point Software Technologies (H)	IL	USD	278,081	31,140,906	0.92
PayPal Holdings	US	USD	292,978	30,436,045	0.90
Murata Manufacturing	JP	JPY	556,162	29,846,184	0.88
Ciena	US	USD	774,654	28,623,478	0.85
Fidelity National Information Services	US	USD	198,629	26,050,235	0.77
AtoS	FR	EUR	308,740	23,899,674	0.71
Z Holdings	JP	JPY	7,349,285	22,582,875	0.67
Salesforce.com	US	USD	129,109	20,148,759	0.60
				882,332,035	**26.11**
Consumer Discretionary					
Charter Communications	US	USD	180,753	84,357,275	2.50
Dollar Tree	US	USD	446,916	49,026,681	1.45
Lowe's Cos	US	USD	417,122	46,379,747	1.37
Booking Holdings	US	USD	21,849	44,669,866	1.32
eBay	US	USD	1,261,296	44,410,238	1.31
Bridgestone	JP	JPY	873,969	36,305,401	1.07
Autoliv	SE	USD	357,533	27,912,583	0.83
Norwegian Cruise Line Holdings	US	USD	446,916	22,377,082	0.66
CBS	US	USD	546,231	19,434,886	0.58
Prosus	NL	EUR	258,218	17,803,269	0.53
Extended Stay America	US	USD	1,171,913	16,670,462	0.49
Yamaha Motor	JP	JPY	615,751	12,044,094	0.36
Renault	FR	EUR	158,903	8,108,363	0.24
Brunswick (DE)	US	USD	119,178	6,902,766	0.20
				436,402,713	**12.92**
Consumer Staples					
Molson Coors Brewing	US	USD	297,944	15,662,915	0.46
Koninklijke Ahold Delhaize	NL	EUR	496,573	12,361,997	0.37
				28,024,912	**0.83**
Healthcare					
HCA Healthcare	US	USD	436,984	57,843,638	1.71
Cigna	US	USD	238,355	41,995,799	1.24
AstraZeneca	GB	GBP	427,053	41,470,242	1.23
Celgene	US	USD	377,396	40,902,146	1.21
Koninklijke Philips	NL	EUR	724,997	31,747,602	0.94
Abbott Laboratories	US	USD	377,396	31,414,418	0.93
Grifols ADR	ES	USD	1,310,953	28,500,129	0.84
Bristol-Myers Squibb	US	USD	476,710	27,608,681	0.82
Cooper	US	USD	89,383	25,869,284	0.77
GN Store Nord	DK	DKK	536,299	23,567,959	0.70
Genmab	DK	DKK	104,280	22,726,500	0.67
Santen Pharmaceutical	JP	JPY	1,241,433	21,944,163	0.65
Centene	US	USD	327,738	17,363,579	0.51
Mylan	US	USD	566,094	10,866,166	0.32
Sysmex	JP	JPY	158,903	10,346,229	0.31
Heron Therapeutics	US	USD	297,944	6,316,412	0.19
CVS Health	US	USD	69,520	4,580,690	0.14
				445,063,637	**13.17**
Financials					
JPMorgan Chase	US	USD	724,997	90,175,128	2.67
Deutsche Boerse	DE	EUR	347,601	53,858,439	1.59
Intercontinental Exchange	US	USD	546,231	51,405,764	1.52
Societe Generale	FR	EUR	1,638,692	46,504,919	1.38
S&P Global	US	USD	168,835	43,503,694	1.29
Citigroup	US	USD	546,231	39,096,457	1.16
Morgan Stanley	US	USD	814,380	37,217,175	1.10
Prudential	GB	GBP	1,986,293	34,676,072	1.03
NN Group	NL	EUR	864,038	32,922,393	0.97
ORIX	JP	JPY	1,886,979	29,614,148	0.88
AIA Group	HK	HKD	2,284,237	22,678,085	0.67
Sompo Holdings	JP	JPY	536,299	21,043,983	0.62
M&G	GB	GBP	6,455,453	17,867,756	0.53
RBS Group	GB	GBP	5,760,250	15,861,506	0.47
Ally Financial	US	USD	496,573	15,140,520	0.45
EQT	SE	SEK	1,435,497	13,795,496	0.41
				565,361,535	**16.73**
Real Estate					
Vonovia	DE	EUR	903,763	48,081,496	1.42
Sun Hung Kai Properties	HK	HKD	1,837,321	27,748,630	0.82
Great Eagle Holdings	HK	HKD	534,255	1,803,991	0.05
				77,634,117	**2.30**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,240	76,342,301	2.26
				76,342,301	**2.26**
Communication Services					
T-Mobile US	US	USD	695,203	57,069,182	1.69
Tele2	SE	SEK	2,026,019	29,014,588	0.86
SoftBank Group	JP	JPY	173,801	6,662,258	0.20
Cellnex Telecom Rts	ES	EUR	585,949	1,860,900	0.06
				94,606,928	**2.80**
Securities Admitted to or Dealt on Other Regulated Markets					
Communication Services					
Cellnex Telecom	ES	EUR	585,956	25,260,447	0.75
				25,260,447	**0.75**
Total Investments (Cost USD 2,875,535,780)				**3,352,668,428**	**99.23**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Fidelity National Information Services Svcs (GS)	USD	22,793,956	8,924,200	0.26
Centene (UBS)	USD	2,630,845	703,644	0.02
Tripadvisor (UBS)	USD	17,809,601	686,669	0.02
Cigna (UBS)	USD	2,624,737	114,857	0.00
			10,429,370	**0.31**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.11707 27/11/2019	100,890,720	28,278	0.00
		28,278	**0.00**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 23.48000 19/11/2019	53,339,395	1,387,907	0.04
Bought USD Sold JPY at 0.00931 19/11/2019	4,793,419	24,457	0.00
Bought CZK Sold USD at 22.94674 19/11/2019	1,757,548	4,777	0.00
Bought USD Sold SEK at 0.10417 19/11/2019	140,067	475	0.00
Bought USD Sold EUR at 1.11620 19/11/2019	485,985	9	0.00
Bought HKD Sold USD at 7.83830 19/11/2019	78,882	(2)	(0.00)
Bought USD Sold GBP at 1.29498 19/11/2019	231,324	(39)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	936,027	(328)	(0.00)
Bought USD Sold GBP at 1.28704 19/11/2019	347,503	(2,191)	(0.00)
Bought USD Sold GBP at 1.28343 19/11/2019	271,475	(2,469)	(0.00)
Bought USD Sold JPY at 0.00922 19/11/2019	611,554	(2,741)	(0.00)
Bought USD Sold DKK at 0.14804 19/11/2019	1,446,026	(13,463)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	1,090,289	(20,796)	(0.00)
Bought USD Sold EUR at 1.10512 19/11/2019	6,853,680	(67,936)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	3,831,346	(210,205)	(0.01)
		1,097,455	**0.03**
A-ACC Shares (JPY) (hedged)			
Bought HKD Sold USD at 7.83987 19/11/2019	5,561	1	0.00
Bought USD Sold SEK at 0.10363 19/11/2019	5,897	(11)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12753 19/11/2019	44,511	(16)	(0.00)
Bought USD Sold GBP at 1.28704 19/11/2019	15,024	(95)	(0.00)
Bought USD Sold GBP at 1.28343 19/11/2019	12,693	(115)	(0.00)
Bought USD Sold DKK at 0.14804 19/11/2019	68,769	(640)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	51,849	(989)	(0.00)
Bought USD Sold EUR at 1.10477 19/11/2019	325,925	(3,333)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	182,235	(9,998)	(0.00)
Bought JPY Sold USD at 107.36950 19/11/2019	2,307,002	(11,711)	(0.00)
		(26,907)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90517 19/11/2019	14,114,478	145,838	0.00
Bought USD Sold JPY at 0.00931 19/11/2019	1,444,305	7,369	0.00
Bought EUR Sold USD at 0.90041 19/11/2019	697,793	3,503	0.00
Bought USD Sold SEK at 0.10417 19/11/2019	38,124	129	0.00
Bought USD Sold HKD at 0.12753 19/11/2019	282,033	(99)	(0.00)
Bought USD Sold JPY at 0.00922 19/11/2019	162,915	(730)	(0.00)
Bought USD Sold GBP at 1.28343 19/11/2019	80,303	(730)	(0.00)
Bought USD Sold GBP at 1.28704 19/11/2019	156,979	(990)	(0.00)
Bought USD Sold DKK at 0.14804 19/11/2019	435,700	(4,056)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	328,514	(6,266)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	1,154,416	(63,337)	(0.00)
		80,631	**0.00**
Other Assets and Liabilities		14,548,521	0.43
Net Assets		**3,378,825,776**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.35
Japan	JP	8.83
Netherlands	NL	6.46
France	FR	6.15
Germany	DE	4.82
UK	GB	3.94
Ireland	IE	3.79
Sweden	SE	3.15
Denmark	DK	2.62
Spain	ES	1.65
Hong Kong	HK	1.55
Israel	IL	0.92
Cash and other net assets		0.76

Asia Pacific Dividend Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	318,222	6,557,772	1.81
Oil Search	AU	AUD	501,836	2,466,913	0.68
SK Innovation	KR	KRW	17,178	2,349,658	0.65
PetroChina (H)	CN	HKD	4,782,078	2,333,459	0.64
PTT	TH	THB	1,096,501	1,640,419	0.45
				15,348,221	**4.24**
Utilities					
Power Assets Holdings	HK	HKD	701,384	5,001,698	1.38
CK Infrastructure Holdings	HK	HKD	528,917	3,805,261	1.05
China Resources Gas Group	HK	HKD	376,119	2,263,476	0.62
Electricity Generating	TH	THB	113,891	1,307,639	0.36
Huadian Power International (H)	CN	HKD	3,282,402	1,228,426	0.34
Shenzhen Gas	CN	CNY	856,738	957,738	0.26
				14,564,238	**4.02**
Materials					
BHP Group	AU	AUD	182,777	4,499,146	1.24
Evolution Mining	AU	AUD	768,097	2,181,888	0.60
Korea Zinc	KR	KRW	5,754	2,142,451	0.59
China Molybdenum (H)	CN	HKD	4,319,126	1,357,512	0.37
CSR	AU	AUD	443,931	1,263,829	0.35
Orora	AU	AUD	255,211	542,952	0.15
				11,987,778	**3.31**
Industrials					
Container	IN	INR	411,371	3,409,318	0.94
Shenzhen Expressway (H)	CN	HKD	2,404,472	3,215,137	0.89
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,411,843	2,804,058	0.77
Havells India	IN	INR	281,766	2,745,818	0.76
Zhuzhou CRRC Times Electric (H)	CN	HKD	667,466	2,472,925	0.68
Hyundai Mipo Dockyard	KR	KRW	64,454	2,396,543	0.66
Koentec	KR	KRW	189,557	1,615,078	0.45
Cleanaway Waste Management	AU	AUD	1,211,706	1,536,027	0.42
Sinopec Engineering Group (H)	CN	HKD	1,695,172	967,497	0.27
				21,162,401	**5.84**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,804,313	17,636,388	4.87
Tencent Holdings	CN	HKD	395,692	16,033,703	4.43
Samsung Electronics	KR	KRW	329,197	14,182,251	3.91
MediaTek	TW	TWD	471,587	6,287,853	1.74
Tata Consultancy Services	IN	INR	143,777	4,593,244	1.27
Sunny Optical Technology (H)	CN	HKD	265,250	4,250,715	1.17
Hon Hai Precision Industry	TW	TWD	1,361,511	3,589,888	0.99
Samsung Electronics Perpetual (Pref'd)	KR	KRW	96,840	3,400,198	0.94
Appen	AU	AUD	221,892	3,314,997	0.92
ASM Pacific Technology	HK	HKD	228,885	3,190,153	0.88
Advantech	TW	TWD	273,578	2,699,484	0.75
Hangzhou Hikvision Digital Technology (A)	CN	CNY	351,740	1,614,241	0.45
Chroma ATE	TW	TWD	70,042	347,767	0.10
				81,140,882	**22.40**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	104,995	18,432,942	5.09
Shenzhou International Group Holdings	CN	HKD	361,246	4,985,060	1.38
Aristocrat Leisure	AU	AUD	174,980	3,804,280	1.05
Hyundai Mobis	KR	KRW	13,726	2,797,151	0.77
Astra International	ID	IDR	3,990,262	1,971,323	0.54
SAIC Motor (A)	CN	CNY	583,681	1,945,879	0.54
Dongfeng Motor Group (H)	CN	HKD	1,498,717	1,501,340	0.41
Gourmet Master	TW	TWD	176,496	801,682	0.22
				36,239,657	**10.00**
Consumer Staples					
Treasury Wine Estates	AU	AUD	207,162	2,502,874	0.69
				2,502,874	**0.69**
Healthcare					
CSL	AU	AUD	68,453	12,028,604	3.32
Ramsay Health Care	AU	AUD	108,861	5,133,441	1.42
Fisher & Paykel Healthcare (AU)	NZ	AUD	267,277	3,269,512	0.90
Jiangsu Hengrui Medicine (B)	CN	CNY	219,135	2,825,217	0.78
Tong Ren Tang Technologies (H)	CN	HKD	1,532,779	1,525,498	0.42
Hansoh Pharmaceutical Group	CN	HKD	407,782	1,234,117	0.34
China Resources Pharmaceutical Group	CN	HKD	556,742	514,315	0.14
				26,530,704	**7.32**
Financials					
AIA Group	HK	HKD	1,399,602	13,895,361	3.84
Westpac Banking	AU	AUD	437,648	8,478,757	2.34
China Construction Bank (H)	CN	HKD	9,174,605	7,367,748	2.03
United Overseas Bank	SG	SGD	286,742	5,632,622	1.55
Industrial & Commercial Bank of China (H)	CN	HKD	7,826,527	5,607,440	1.55
HDFC Bank	IN	INR	277,101	4,796,866	1.32
Housing Development Finance	IN	INR	155,816	4,677,768	1.29
Mega Financial Holding	TW	TWD	3,852,336	3,777,522	1.04
Bank Rakyat Indonesia Persero	ID	IDR	12,552,428	3,755,333	1.04
China Life Insurance (H)	CN	HKD	1,407,086	3,609,750	1.00
ICICI Lombard General Insurance	IN	INR	171,457	3,240,697	0.89
Hang Seng Bank	HK	HKD	153,278	3,194,604	0.88
Shinhan Financial Group	KR	KRW	72,943	2,656,762	0.73
KB Financial Group	KR	KRW	70,480	2,530,044	0.70
Commonwealth Bank of Australia	AU	AUD	45,866	2,480,812	0.68
China International Capital (H)	CN	HKD	1,294,539	2,355,708	0.65
Kotak Mahindra Bank	IN	INR	101,308	2,247,190	0.62
CIMB Group Holdings	MY	MYR	1,668,258	2,091,971	0.58
				82,396,955	**22.74**
Real Estate					
China Resources Land	HK	HKD	1,680,060	7,132,745	1.97
Link REIT	HK	HKD	397,227	4,323,024	1.19
Goodman Group REIT	AU	AUD	291,231	2,887,322	0.80
Keppel DC REIT	SG	SGD	1,888,149	2,770,663	0.76
Robinsons Land	PH	PHP	5,305,622	2,660,914	0.73
City Developments	SG	SGD	334,765	2,644,284	0.73
SM Prime Holdings	PH	PHP	2,964,188	2,278,123	0.63
CapitaLand	SG	SGD	861,714	2,273,381	0.63
New World Development	HK	HKD	1,500,156	2,142,452	0.59
Huaku Development	TW	TWD	632,781	1,736,455	0.48
Wharf Real Estate Investment	HK	HKD	226,918	1,332,471	0.37
Swire Pacific (A)	HK	HKD	138,406	1,312,631	0.36
Altus San Nicolas*	PH	PHP	116,064	11,879	0.00
				33,506,344	**9.25**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	354	6,377,471	1.76
				6,377,471	**1.76**
Communication Services					
China Mobile	HK	HKD	819,641	6,652,746	1.84
Singapore Telecommunications	SG	SGD	2,155,629	5,211,792	1.44
HKT Trust and HKT	HK	HKD	2,415,986	3,756,704	1.04
SK Telecom	KR	KRW	15,412	3,139,859	0.87
China Unicom	HK	HKD	2,170,357	2,138,832	0.59
LG Uplus	KR	KRW	128,724	1,485,858	0.41
				22,385,791	**6.18**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Sensetime Group*	CN	USD	1,602,342	504,738	0.14
				504,738	**0.14**
Fractions				3	0.00
Total Investments (Cost USD 311,257,647)				**354,648,057**	**97.90**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.47918 19/11/2019	5,597,288	107,446	0.03
Bought AUD Sold USD at 1.45405 19/11/2019	728,106	1,368	0.00
Bought KRW Sold USD at 1185.32991 19/11/2019	38,480	620	0.00
Bought USD Sold TWD at 0.03298 19/11/2019	113,797	273	0.00
Bought INR Sold USD at 71.66899 19/11/2019	33,002	263	0.00
Bought SGD Sold USD at 1.36965 19/11/2019	21,100	140	0.00
Bought TWD Sold USD at 30.50800 19/11/2019	34,070	129	0.00
Bought IDR Sold USD at 14230.99976 19/11/2019	10,060	109	0.00
Bought CNY Sold USD at 7.10130 19/11/2019	14,927	104	0.00
Bought USD Sold INR at 0.01408 19/11/2019	91,656	86	0.00
Bought PHP Sold USD at 51.55597 19/11/2019	4,789	72	0.00
Bought HKD Sold USD at 7.84145 19/11/2019	80,266	31	0.00
Bought THB Sold USD at 30.38799 19/11/2019	4,081	27	0.00
Bought MYR Sold USD at 4.19730 19/11/2019	2,311	12	0.00
Bought USD Sold MYR at 0.23935 19/11/2019	5,030	(4)	(0.00)
Bought USD Sold CNY at 0.14165 19/11/2019	13,145	(15)	(0.00)
Bought USD Sold PHP at 0.01964 19/11/2019	9,598	(25)	(0.00)
Bought USD Sold HKD at 0.12756 19/11/2019	285,056	(31)	(0.00)
Bought USD Sold SGD at 0.73392 19/11/2019	58,281	(81)	(0.00)
Bought USD Sold KRW at 0.00086 19/11/2019	79,731	(101)	(0.00)
Bought USD Sold TWD at 0.03281 19/11/2019	36,884	(106)	(0.00)
Bought USD Sold MYR at 0.23863 19/11/2019	39,236	(148)	(0.00)
Bought USD Sold THB at 0.03290 19/11/2019	62,879	(413)	(0.00)
Bought USD Sold IDR at 0.00007 19/11/2019	127,328	(791)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	2,258,367	(792)	(0.00)
Bought USD Sold INR at 0.01403 19/11/2019	598,945	(1,469)	(0.00)
Bought USD Sold PHP at 0.01937 19/11/2019	96,362	(1,568)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	633,426	(2,963)	(0.00)
Bought USD Sold CNY at 0.14021 19/11/2019	263,147	(2,965)	(0.00)
Bought USD Sold SGD at 0.72635 19/11/2019	336,458	(3,933)	(0.00)
Bought USD Sold AUD at 0.67700 19/11/2019	259,901	(4,537)	(0.00)
Bought USD Sold KRW at 0.00084 19/11/2019	756,819	(15,679)	(0.00)
		75,059	**0.02**

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Market Value USD	% Net Assets
Other Assets and Liabilities	7,545,039	2.08
Net Assets	**362,268,155**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	24.75
Hong Kong	HK	16.60
Australia	AU	14.66
Korea	KR	10.68
Taiwan	TW	10.18
India	IN	8.91
Singapore	SG	5.12
Ireland	IE	1.76
Indonesia	ID	1.58
Philippines	PH	1.37
New Zealand	NZ	0.90
Thailand	TH	0.81
Malaysia	MY	0.58
Cash and other net assets		2.11

European Dividend Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	797,620	4,530,990	4.09
Royal Dutch Shell	NL	GBP	170,938	4,431,489	4.00
Total	FR	EUR	93,673	4,415,272	3.98
				13,377,751	**12.06**
Utilities					
Fortum	FI	EUR	125,280	2,742,382	2.47
National Grid	GB	GBP	83,304	871,679	0.79
				3,614,061	**3.26**
Materials					
Air Liquide	FR	EUR	9,732	1,159,039	1.04
Victrex	GB	GBP	29,608	754,853	0.68
				1,913,892	**1.73**
Industrials					
RELX	GB	EUR	138,250	2,980,671	2.69
Epiroc	SE	SEK	296,341	2,894,704	2.61
Vinci	FR	EUR	26,470	2,662,902	2.40
Atlantia	IT	EUR	106,851	2,365,682	2.13
Wolters Kluwer	NL	EUR	24,139	1,593,633	1.44
Sandvik	SE	SEK	74,433	1,179,592	1.06
Howden Joinery Group	GB	GBP	84,643	567,400	0.51
Knorr-Bremse	DE	EUR	5,591	505,940	0.46
RELX Group	GB	GBP	8,642	186,409	0.17
				14,936,933	**13.47**
Consumer Discretionary					
Compass Group	GB	GBP	97,606	2,329,815	2.10
Persimmon	GB	GBP	75,839	2,004,818	1.81
Next	GB	GBP	8,287	633,229	0.57
				4,967,862	**4.48**
Consumer Staples					
Unilever (A)	GB	EUR	49,791	2,636,411	2.38
Diageo	GB	GBP	58,564	2,151,577	1.94
Swedish Match	SE	SEK	47,983	2,023,035	1.82
Heineken	NL	EUR	17,337	1,585,660	1.43
Imperial Brands	GB	GBP	63,947	1,256,443	1.13
British American Tobacco	GB	GBP	20,976	658,014	0.59
				10,311,140	**9.30**
Healthcare					
Sanofi	FR	EUR	63,262	5,226,678	4.71
Roche Holding (B)	CH	CHF	10,794	2,882,975	2.60
Novo Nordisk	DK	DKK	44,925	2,200,172	1.98
				10,309,825	**9.30**
Financials					
Hannover Rueck	DE	EUR	27,973	4,442,062	4.00
Allianz	DE	EUR	19,517	4,274,177	3.85
AXA	FR	EUR	145,135	3,437,518	3.10
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	13,470	3,354,101	3.02
St James's Place	GB	GBP	262,346	3,170,636	2.86
Zurich Insurance Group	CH	CHF	6,970	2,442,692	2.20
Deutsche Boerse	DE	EUR	14,798	2,056,172	1.85
Beazley	GB	GBP	245,957	1,674,743	1.51
Sampo	FI	EUR	44,726	1,643,241	1.48
Legal & General Group	GB	GBP	498,357	1,525,711	1.38
DNB	NO	NOK	87,812	1,432,384	1.29
Prudential	GB	GBP	77,286	1,209,966	1.09
Nordea Bank	FI	SEK	148,220	973,907	0.88
Admiral Group	GB	GBP	37,487	880,001	0.79
M&G	GB	GBP	77,286	191,836	0.17
EQT	SE	SEK	10,455	90,104	0.08
				32,799,251	**29.57**
Real Estate					
Vonovia	DE	EUR	78,775	3,758,373	3.39
				3,758,373	**3.39**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	175	2,418,380	2.18
				2,418,380	**2.18**
Communication Services					
Elisa	FI	EUR	30,404	1,488,875	1.34
				1,488,875	**1.34**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	69,869	1,704,810	1.54
Iberdrola	ES	EUR	143,877	1,324,823	1.19
				3,029,633	**2.73**
Industrials					
Ferrovial	ES	EUR	176,447	4,668,796	4.21
				4,668,796	**4.21**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	136,611	3,818,280	3.44
				3,818,280	**3.44**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 100,340,092)				**111,413,050**	**100.45**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.63470 19/11/2019	4,367,455	39,820	0.04
Bought EUR Sold NOK at 0.09931 19/11/2019	54,051	988	0.00
Bought EUR Sold CHF at 0.91331 19/11/2019	213,211	960	0.00
Bought AUD Sold EUR at 1.62510 19/11/2019	149,898	478	0.00
Bought EUR Sold SEK at 0.09312 19/11/2019	26,435	30	0.00
Bought EUR Sold NOK at 0.09803 19/11/2019	2,984	15	0.00
Bought EUR Sold SEK at 0.09303 19/11/2019	16,092	3	0.00
Bought EUR Sold CHF at 0.90948 19/11/2019	5,273	2	0.00
Bought EUR Sold GBP at 1.15624 19/11/2019	38,989	(140)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	237,088	(2,116)	(0.00)
Bought EUR Sold GBP at 1.10834 19/11/2019	1,158,070	(51,945)	(0.05)
		(11,905)	**(0.01)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought EUR Sold CHF at 0.91331 19/11/2019	45,915	207	0.00
Bought EUR Sold HKD at 0.11453 19/11/2019	73,322	152	0.00
Bought GBP Sold EUR at 0.86351 19/11/2019	24,435	49	0.00
Bought EUR Sold SEK at 0.09312 19/11/2019	6,846	8	0.00
Bought CHF Sold EUR at 1.10116 19/11/2019	4,904	6	0.00
Bought SEK Sold EUR at 10.74294 19/11/2019	5,371	(4)	(0.00)
Bought EUR Sold SEK at 0.09219 19/11/2019	51,028	(455)	(0.00)
Bought HKD Sold EUR at 8.66527 19/11/2019	924,403	(8,860)	(0.01)
Bought EUR Sold GBP at 1.10834 19/11/2019	249,252	(11,180)	(0.01)
		(20,077)	**(0.02)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought EUR Sold NOK at 0.09931 19/11/2019	382,681	6,998	0.01
Bought EUR Sold CHF at 0.91331 19/11/2019	1,509,207	6,794	0.01
Bought EUR Sold SEK at 0.09312 19/11/2019	179,502	206	0.00
Bought EUR Sold SEK at 0.09219 19/11/2019	1,678,458	(14,979)	(0.01)
Bought USD Sold EUR at 1.10502 19/11/2019	30,778,538	(307,707)	(0.28)
Bought EUR Sold GBP at 1.10834 19/11/2019	8,198,393	(367,737)	(0.33)
		(676,425)	**(0.61)**
Other Assets and Liabilities		208,417	0.19
Net Assets		**110,913,060**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	27.24
Germany	DE	16.58
France	FR	15.24
Spain	ES	10.38
Netherlands	NL	6.86
Finland	FI	6.17
Sweden	SE	5.58
Switzerland	CH	4.80
Ireland	IE	2.18
Italy	IT	2.13
Denmark	DK	1.98
Norway	NO	1.29
Cash and other net liabilities		(0.44)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Dividend Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	4,835,133	140,371,774	1.98
				140,371,774	**1.98**
Utilities					
National Grid	GB	GBP	9,681,863	112,970,195	1.60
Enel	IT	EUR	14,295,757	110,631,915	1.56
Edison International	US	USD	924,206	57,910,759	0.82
				281,512,869	**3.98**
Materials					
Akzo Nobel	NL	EUR	1,463,921	134,756,145	1.90
				134,756,145	**1.90**
Industrials					
RELX	GB	EUR	8,845,973	212,670,962	3.01
Wolters Kluwer	NL	EUR	2,833,281	208,583,012	2.95
Schneider Electric	FR	EUR	2,197,220	203,996,981	2.88
Vinci	FR	EUR	1,197,186	134,299,198	1.90
Fastenal	US	USD	2,453,250	88,010,343	1.24
Atlas Copco	SE	SEK	2,372,962	83,967,060	1.19
Sandvik	SE	SEK	4,387,303	77,531,155	1.10
				1,009,058,711	**14.26**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	25,090,949	245,253,237	3.47
Cisco Systems	US	USD	4,241,000	201,150,638	2.84
Oracle	US	USD	3,085,742	167,771,816	2.37
Intel	US	USD	2,189,191	122,222,538	1.73
KLA-Tencor	US	USD	620,895	103,559,122	1.46
Maxim Integrated Products	US	USD	1,673,563	96,614,765	1.37
Microsoft	US	USD	194,476	27,920,893	0.39
				964,493,009	**13.63**
Consumer Discretionary					
Informa	GB	GBP	19,701,828	197,671,388	2.79
Bridgestone	JP	JPY	3,508,683	145,753,608	2.06
				343,424,996	**4.85**
Consumer Staples					
Unilever	GB	GBP	3,835,991	229,556,757	3.24
Procter & Gamble	US	USD	1,671,778	207,233,645	2.93
Colgate-Palmolive	US	USD	2,076,788	141,844,595	2.01
Kimberly-Clark	US	USD	928,667	122,918,315	1.74
Diageo	GB	GBP	2,063,406	84,532,836	1.19
Japan Tobacco	JP	JPY	1,881,420	42,434,948	0.60
				828,521,096	**11.71**
Healthcare					
Roche Holding	CH	CHF	888,523	267,335,891	3.78
Sanofi	FR	EUR	1,518,339	139,883,879	1.98
Pfizer	US	USD	3,142,836	120,747,769	1.71
Astellas Pharma	JP	JPY	7,023,432	119,645,474	1.69
Johnson & Johnson	US	USD	824,292	108,246,025	1.53
GlaxoSmithKline	GB	GBP	4,182,122	95,755,103	1.35
				851,614,141	**12.04**
Financials					
Deutsche Boerse	DE	EUR	1,748,498	270,917,802	3.83
US Bancorp	US	USD	4,455,994	251,540,865	3.56
Zurich Insurance Group	CH	CHF	508,046	198,541,887	2.81
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	657,471	182,553,329	2.58
BlackRock	US	USD	338,548	155,336,207	2.20
Allianz	DE	EUR	367,871	89,836,546	1.27
Suncorp Group	AU	AUD	8,813,858	81,649,836	1.15
RSA Insurance Group	GB	GBP	11,873,730	80,271,176	1.13
Admiral Group	GB	GBP	2,893,051	75,730,845	1.07
Sampo	FI	EUR	428,204	17,542,978	0.25
				1,403,921,471	**19.85**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	12,252	220,620,112	3.12
				220,620,112	**3.12**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	2,546,027	126,132,003	1.78
China Mobile	HK	HKD	12,361,704	100,335,731	1.42
KDDI	JP	JPY	2,494,108	68,980,375	0.98
				295,448,109	**4.18**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	16,008,571	164,373,459	2.32
Endesa	ES	EUR	3,587,990	97,623,599	1.38
				261,997,058	**3.70**
Industrials					
Ferrovial	ES	EUR	3,191,009	94,152,466	1.33
				94,152,466	**1.33**
Fractions				2	0.00
Total Investments (Cost USD 5,828,900,213)				**6,829,891,959**	**96.54**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90569 19/11/2019	255,508,974	2,787,576	0.04
Bought EUR Sold USD at 0.90567 19/11/2019	253,956,570	2,764,827	0.04
Bought USD Sold JPY at 0.00931 19/11/2019	54,357,246	277,342	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	1,667,218	1,846	0.00
Bought EUR Sold USD at 0.89590 19/11/2019	18,725,594	(336)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	11,412,716	(4,003)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	1,657,407	(7,157)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	26,694,169	(124,858)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	9,062,020	(170,678)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	13,627,844	(259,935)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	50,862,478	(273,192)	(0.00)
Bought USD Sold GBP at 1.22463 19/11/2019	98,329,369	(5,358,175)	(0.08)
		(366,743)	**(0.01)**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 301.95500 19/11/2019	32,056,123	840,793	0.01
Bought USD Sold JPY at 0.00931 19/11/2019	2,338,358	11,931	0.00
Bought HUF Sold USD at 296.03630 19/11/2019	1,314,203	8,034	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	84,553	94	0.00
Bought USD Sold EUR at 1.11620 19/11/2019	319,674	6	0.00
Bought USD Sold AUD at 0.68650 19/11/2019	17,846	(65)	(0.00)
Bought USD Sold CHF at 1.01358 19/11/2019	106,356	(133)	(0.00)
Bought USD Sold TWD at 0.03281 19/11/2019	48,887	(140)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	490,952	(172)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	77,368	(334)	(0.00)
Bought USD Sold JPY at 0.00922 19/11/2019	117,328	(526)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	1,148,339	(5,371)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	389,852	(7,343)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	586,242	(11,182)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	2,188,013	(11,752)	(0.00)
Bought USD Sold EUR at 1.10501 19/11/2019	10,164,716	(101,713)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	4,230,010	(232,078)	(0.00)
		490,049	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.47918 19/11/2019	67,899,961	1,303,408	0.02
Bought AUD Sold USD at 1.46364 19/11/2019	3,300,411	28,005	0.00
Bought USD Sold JPY at 0.00931 19/11/2019	5,031,822	25,673	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	184,014	204	0.00
Bought USD Sold HKD at 0.12753 19/11/2019	1,056,472	(371)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	118,160	(510)	(0.00)
Bought USD Sold CHF at 1.01132 19/11/2019	156,997	(545)	(0.00)
Bought USD Sold EUR at 1.11471 19/11/2019	895,511	(1,182)	(0.00)
Bought USD Sold JPY at 0.00921 19/11/2019	230,791	(1,358)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	2,471,066	(11,558)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	1,261,523	(24,062)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	4,708,288	(25,289)	(0.00)
Bought USD Sold EUR at 1.10501 19/11/2019	21,873,110	(218,872)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	9,102,312	(499,395)	(0.01)
		574,148	**0.01**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.91364 19/11/2019	4,201,029	101,483	0.00
Bought USD Sold JPY at 0.00931 19/11/2019	307,229	1,568	0.00
Bought PLN Sold USD at 3.83387 19/11/2019	220,091	723	0.00
Bought USD Sold TWD at 0.03297 19/11/2019	7,314	15	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	8,628	10	0.00
Bought USD Sold HKD at 0.12753 19/11/2019	64,503	(23)	(0.00)
Bought USD Sold SEK at 0.10307 19/11/2019	3,779	(27)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	9,219	(40)	(0.00)
Bought USD Sold CHF at 1.00942 19/11/2019	9,844	(53)	(0.00)
Bought USD Sold JPY at 0.00920 19/11/2019	15,303	(113)	(0.00)
Bought USD Sold EUR at 1.11273 19/11/2019	61,613	(190)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	150,875	(706)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	51,195	(964)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	77,026	(1,469)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	287,507	(1,544)	(0.00)
Bought USD Sold EUR at 1.10476 19/11/2019	1,335,509	(13,658)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	555,772	(30,492)	(0.00)
		54,520	**0.00**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.13231 19/11/2019	45,547,389	519,040	0.01
Bought USD Sold JPY at 0.00931 19/11/2019	3,346,745	17,076	0.00
Bought GBP Sold USD at 0.77590 19/11/2019	230,571	1,141	0.00
Bought EUR Sold USD at 0.89713 19/11/2019	317,123	430	0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12753 19/11/2019	702,677	(246)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	85,736	(370)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	1,643,544	(7,687)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	557,974	(10,509)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	839,060	(16,004)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	3,131,619	(16,821)	(0.00)
Bought USD Sold EUR at 1.10476 19/11/2019	14,548,178	(148,782)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	6,054,047	(332,153)	(0.00)
		5,115	**0.00**

A-MINCOME (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.47918 19/11/2019	18,758,495	360,088	0.01
Bought AUD Sold USD at 1.47652 19/11/2019	778,112	13,512	0.00
Bought USD Sold JPY at 0.00931 19/11/2019	1,390,123	7,093	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	49,482	55	0.00
Bought GBP Sold USD at 0.77221 19/11/2019	64,361	11	0.00
Bought EUR Sold USD at 0.89590 19/11/2019	123,563	(2)	(0.00)
Bought USD Sold HKD at 0.12754 19/11/2019	13,804	(4)	(0.00)
Bought USD Sold JPY at 0.00926 19/11/2019	76,837	(24)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	291,869	(102)	(0.00)
Bought USD Sold CHF at 1.00455 19/11/2019	53,888	(547)	(0.00)
Bought USD Sold SEK at 0.10190 19/11/2019	41,311	(767)	(0.00)
Bought USD Sold GBP at 1.26759 19/11/2019	53,492	(1,140)	(0.00)
Bought USD Sold EUR at 1.10352 19/11/2019	237,077	(2,690)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	721,546	(3,377)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	348,521	(6,648)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	1,300,731	(6,986)	(0.00)
Bought USD Sold EUR at 1.10477 19/11/2019	6,042,775	(61,798)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	2,514,640	(137,965)	(0.00)
		158,709	**0.00**

A-MINCOME (G) Shares (HKD) (hedged)

Bought USD Sold JPY at 0.00931 19/11/2019	2,160,582	11,024	0.00
Bought HKD Sold USD at 7.84120 19/11/2019	28,934,232	10,151	0.00
Bought HKD Sold USD at 7.84084 19/11/2019	1,527,196	466	0.00
Bought HKD Sold USD at 7.83925 19/11/2019	2,392,015	244	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	73,060	81	0.00
Bought USD Sold AUD at 0.68632 19/11/2019	8,888	(35)	(0.00)
Bought USD Sold AUD at 0.68650 19/11/2019	11,851	(43)	(0.00)
Bought USD Sold TWD at 0.03281 19/11/2019	31,537	(90)	(0.00)
Bought USD Sold CHF at 1.01358 19/11/2019	72,156	(90)	(0.00)
Bought USD Sold TWD at 0.03285 19/11/2019	78,081	(121)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	68,024	(294)	(0.00)
Bought USD Sold JPY at 0.00922 19/11/2019	80,444	(361)	(0.00)
Bought USD Sold SEK at 0.10305 19/11/2019	54,351	(406)	(0.00)
Bought USD Sold CHF at 1.00740 19/11/2019	119,346	(876)	(0.00)
Bought USD Sold GBP at 1.28893 19/11/2019	190,266	(922)	(0.00)
Bought USD Sold JPY at 0.00919 19/11/2019	141,646	(1,144)	(0.00)
Bought USD Sold EUR at 1.11235 19/11/2019	1,034,810	(3,553)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	1,061,035	(4,963)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	360,224	(6,785)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	541,682	(10,332)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	2,021,680	(10,859)	(0.00)
Bought USD Sold EUR at 1.10501 19/11/2019	9,391,985	(93,980)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	3,908,410	(214,434)	(0.00)
		(327,322)	**(0.00)**

A-MINCOME (G) Shares (SGD) (hedged)

Bought SGD Sold USD at 1.37674 19/11/2019	2,962,070	35,038	0.00
Bought SGD Sold USD at 1.36965 19/11/2019	218,669	1,447	0.00
Bought USD Sold JPY at 0.00931 19/11/2019	217,252	1,108	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	7,527	8	0.00
Bought USD Sold HKD at 0.12753 19/11/2019	48,492	(17)	(0.00)
Bought USD Sold AUD at 0.67700 19/11/2019	1,791	(31)	(0.00)
Bought USD Sold TWD at 0.03278 19/11/2019	10,016	(38)	(0.00)
Bought USD Sold JPY at 0.00922 19/11/2019	19,582	(98)	(0.00)
Bought USD Sold GBP at 1.28690 19/11/2019	15,802	(101)	(0.00)
Bought USD Sold SEK at 0.10252 19/11/2019	8,804	(110)	(0.00)
Bought USD Sold CHF at 1.00714 19/11/2019	15,324	(116)	(0.00)
Bought USD Sold EUR at 1.11068 19/11/2019	58,934	(290)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	106,690	(499)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	36,243	(683)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	54,465	(1,039)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	203,274	(1,092)	(0.00)
Bought USD Sold EUR at 1.10477 19/11/2019	944,400	(9,658)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	392,965	(21,560)	(0.00)
		2,269	**0.00**

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold JPY at 0.00931 19/11/2019	4,886,457	24,932	0.00
Bought USD Sold TWD at 0.03298 19/11/2019	221,744	532	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	159,294	176	0.00
Bought USD Sold HKD at 0.12758 19/11/2019	32,915	1	0.00
Bought USD Sold HKD at 0.12756 19/11/2019	73,637	(8)	(0.00)
Bought USD Sold AUD at 0.68774 19/11/2019	35,967	(67)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	1,025,943	(360)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	109,667	(474)	(0.00)
Bought USD Sold TWD at 0.03281 19/11/2019	196,343	(530)	(0.00)
Bought USD Sold AUD at 0.68325 19/11/2019	63,942	(536)	(0.00)
Bought USD Sold SEK at 0.10328 19/11/2019	105,951	(549)	(0.00)
Bought USD Sold SEK at 0.10317 19/11/2019	157,208	(989)	(0.00)
Bought USD Sold CHF at 1.01062 19/11/2019	372,855	(1,554)	(0.00)
Bought USD Sold JPY at 0.00921 19/11/2019	398,031	(2,449)	(0.00)
Bought USD Sold CHF at 1.00622 19/11/2019	350,833	(2,983)	(0.00)
Bought USD Sold GBP at 1.28342 19/11/2019	332,220	(3,022)	(0.00)
Bought USD Sold JPY at 0.00919 19/11/2019	460,596	(3,589)	(0.00)
Bought USD Sold GBP at 1.28805 19/11/2019	694,618	(3,836)	(0.00)
Bought USD Sold EUR at 1.11338 19/11/2019	1,775,842	(4,460)	(0.00)
Bought USD Sold EUR at 1.11060 19/11/2019	1,869,378	(9,338)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	2,399,677	(11,224)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	814,637	(15,343)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	1,225,081	(23,367)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	4,572,298	(24,559)	(0.00)
Bought USD Sold EUR at 1.10512 19/11/2019	21,241,240	(210,551)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	8,839,385	(484,970)	(0.01)
		(779,117)	**(0.01)**

D-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.90488 19/11/2019	57,246,445	573,129	0.01
Bought USD Sold JPY at 0.00931 19/11/2019	6,102,534	31,136	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	185,593	205	0.00
Bought EUR Sold USD at 0.89590 19/11/2019	2,300,935	(41)	(0.00)
Bought USD Sold CHF at 1.01358 19/11/2019	116,911	(146)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	1,281,274	(449)	(0.00)
Bought USD Sold JPY at 0.00922 19/11/2019	134,118	(601)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	184,554	(797)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	2,996,877	(14,017)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	1,017,349	(19,161)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	1,529,955	(29,182)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	5,710,146	(30,670)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	11,039,161	(605,660)	(0.01)
		(96,254)	**(0.00)**

D-MINCOME (G) Shares (EUR) (hedged)

Bought EUR Sold USD at 0.90505 19/11/2019	61,647,128	628,795	0.01
Bought USD Sold JPY at 0.00931 19/11/2019	6,572,873	33,536	0.00
Bought EUR Sold USD at 0.89807 19/11/2019	1,767,117	4,261	0.00
Bought GBP Sold USD at 0.77698 19/11/2019	281,604	1,787	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	199,692	221	0.00
Bought USD Sold HKD at 0.12753 19/11/2019	1,380,031	(484)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	179,529	(775)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	3,227,857	(15,098)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	1,095,760	(20,638)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	1,647,876	(31,431)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	6,150,286	(33,034)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	11,889,981	(652,340)	(0.01)
		(85,200)	**(0.00)**

E-MINCOME (G) Shares (EUR) (hedged)

Bought EUR Sold USD at 0.90496 19/11/2019	106,016,724	1,070,700	0.02
Bought USD Sold JPY at 0.00931 19/11/2019	11,302,478	57,668	0.00
Bought EUR Sold USD at 0.89807 19/11/2019	2,965,460	7,150	0.00
Bought GBP Sold USD at 0.77698 19/11/2019	503,489	3,195	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	336,457	372	0.00
Bought USD Sold HKD at 0.12753 19/11/2019	2,373,046	(832)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	315,142	(1,361)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	5,550,505	(25,962)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	1,884,283	(35,489)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	2,833,629	(54,048)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	10,575,837	(56,805)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	20,445,587	(1,121,740)	(0.02)
		(157,152)	**(0.00)**

I-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 0.00931 19/11/2019	373,006	1,903	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	9,988	11	0.00
Bought USD Sold HKD at 0.12756 19/11/2019	6,647	(1)	(0.00)
Bought USD Sold AUD at 0.68632 19/11/2019	5,374	(21)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	78,319	(27)	(0.00)
Bought USD Sold TWD at 0.03285 19/11/2019	24,572	(38)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	9,967	(43)	(0.00)
Bought USD Sold SEK at 0.10305 19/11/2019	17,349	(130)	(0.00)
Bought USD Sold GBP at 1.28893 19/11/2019	52,585	(255)	(0.00)
Bought USD Sold CHF at 1.00740 19/11/2019	43,740	(321)	(0.00)
Bought USD Sold JPY at 0.00919 19/11/2019	49,834	(403)	(0.00)
Bought USD Sold EUR at 1.11235 19/11/2019	228,929	(786)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	183,179	(857)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	62,219	(1,172)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	93,513	(1,784)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	349,006	(1,875)	(0.00)
Bought USD Sold EUR at 1.10477 19/11/2019	1,621,475	(16,583)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	674,802	(37,023)	(0.00)
		(59,405)	**(0.00)**

Svetových dividend A-ACC Shares (CZK) (hedged)

Bought CZK Sold USD at 23.46975 19/11/2019	130,818,586	3,345,346	0.05
Bought USD Sold JPY at 0.00931 19/11/2019	9,610,004	49,032	0.00
Bought GBP Sold USD at 0.77511 19/11/2019	390,268	1,532	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	301,749	334	0.00
Bought USD Sold HKD at 0.12753 19/11/2019	2,017,695	(708)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	278,586	(1,203)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	4,719,354	(22,074)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	1,602,127	(30,175)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	2,409,318	(45,955)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	8,992,166	(48,299)	(0.00)
Bought USD Sold EUR at 1.10477 19/11/2019	41,774,264	(427,218)	(0.01)
Bought USD Sold GBP at 1.22414 19/11/2019	17,383,982	(953,766)	(0.01)
		1,866,846	**0.03**

W-QINCOME (G) Shares (GBP) (hedged)

Bought GBP Sold USD at 0.81666 19/11/2019	113,120,348	6,532,369	0.09
Bought GBP Sold USD at 0.77824 19/11/2019	6,790,106	54,145	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00931 19/11/2019	9,490,437	48,422	0.00
Bought GBP Sold USD at 0.77221 19/11/2019	3,802,594	646	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	337,412	374	0.00
Bought USD Sold EUR at 1.11620 19/11/2019	775,075	14	0.00
Bought USD Sold HKD at 0.12754 19/11/2019	121,414	(37)	(0.00)
Bought USD Sold JPY at 0.00927 19/11/2019	555,397	(68)	(0.00)
Bought USD Sold SEK at 0.10365 19/11/2019	100,417	(163)	(0.00)
Bought USD Sold AUD at 0.68650 19/11/2019	114,310	(419)	(0.00)
Bought USD Sold AUD at 0.68348 19/11/2019	54,502	(439)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	1,992,588	(699)	(0.00)
Bought USD Sold CHF at 1.01358 19/11/2019	666,857	(832)	(0.00)
Bought USD Sold TWD at 0.03281 19/11/2019	321,114	(920)	(0.00)
Bought USD Sold TWD at 0.03274 19/11/2019	195,567	(950)	(0.00)
Bought USD Sold CHF at 1.00999 19/11/2019	207,638	(993)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	396,424	(1,712)	(0.00)
Bought USD Sold JPY at 0.00922 19/11/2019	559,480	(2,897)	(0.00)
Bought USD Sold EUR at 1.11366 19/11/2019	2,347,996	(5,309)	(0.00)
Bought USD Sold EUR at 1.10626 19/11/2019	1,596,919	(14,190)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	4,660,636	(21,799)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	1,582,145	(29,799)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	2,379,334	(45,383)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	8,880,228	(47,697)	(0.00)
Bought USD Sold EUR at 1.10512 19/11/2019	41,254,459	(408,929)	(0.01)
		6,052,735	**0.09**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.99069 19/11/2019	33,100,970	178,752	0.00
Bought USD Sold JPY at 0.00931 19/11/2019	2,601,625	13,274	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	74,420	82	0.00
Bought GBP Sold USD at 0.77221 19/11/2019	213,025	36	0.00
Bought EUR Sold USD at 0.89590 19/11/2019	261,191	(5)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	546,230	(192)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	61,702	(266)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	1,277,627	(5,976)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	433,743	(8,169)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	652,252	(12,441)	(0.00)
Bought USD Sold EUR at 1.10477 19/11/2019	11,309,136	(115,657)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	4,706,257	(258,207)	(0.00)
		(208,769)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90496 19/11/2019	178,311,773	1,800,834	0.03
Bought USD Sold JPY at 0.00931 19/11/2019	19,009,869	96,992	0.00
Bought USD Sold SEK at 0.10394 19/11/2019	637,645	706	0.00
Bought USD Sold HKD at 0.12754 19/11/2019	66,544	(20)	(0.00)
Bought EUR Sold USD at 0.89590 19/11/2019	8,852,694	(159)	(0.00)
Bought USD Sold AUD at 0.68650 19/11/2019	87,093	(319)	(0.00)
Bought USD Sold TWD at 0.03281 19/11/2019	226,864	(650)	(0.00)
Bought USD Sold CHF at 1.01358 19/11/2019	537,870	(671)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	3,991,261	(1,400)	(0.00)
Bought USD Sold SEK at 0.10337 19/11/2019	572,091	(2,470)	(0.00)
Bought USD Sold JPY at 0.00922 19/11/2019	603,943	(2,707)	(0.00)
Bought USD Sold TWD at 0.03275 19/11/2019	9,335,509	(43,665)	(0.00)
Bought USD Sold AUD at 0.67605 19/11/2019	3,169,182	(59,690)	(0.00)
Bought USD Sold SEK at 0.10184 19/11/2019	4,765,947	(90,905)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	17,787,654	(95,541)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	34,387,821	(1,886,675)	(0.03)
		(286,340)	**(0.00)**
Other Assets and Liabilities		237,603,358	3.36
Net Assets		**7,074,333,406**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.89
UK	GB	15.40
Germany	DE	7.68
Japan	JP	7.11
Netherlands	NL	6.84
France	FR	6.76
Switzerland	CH	6.59
Spain	ES	5.03
Taiwan	TW	3.47
Ireland	IE	3.12
Sweden	SE	2.28
Italy	IT	1.56
Hong Kong	HK	1.42
Australia	AU	1.15
Finland	FI	0.25
Cash and other net assets		3.50

Global Equity Income Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	47,999	1,393,502	1.59
Total	FR	EUR	16,079	845,135	0.96
				2,238,637	**2.56**
Utilities					
Ameren	US	USD	10,446	806,318	0.92
Edison International	US	USD	12,051	755,111	0.86
				1,561,429	**1.78**
Materials					
Linde (A)	GB	USD	8,768	1,728,955	1.97
				1,728,955	**1.97**
Industrials					
Wolters Kluwer	NL	EUR	45,886	3,378,098	3.86
Fastenal	US	USD	38,135	1,368,081	1.56
RELX	GB	EUR	55,708	1,339,295	1.53
WW Grainger	US	USD	3,928	1,208,380	1.38
Schneider Electric	FR	EUR	3,712	344,640	0.39
				7,638,494	**8.72**
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	46,099	2,369,267	2.70
Oracle	US	USD	41,919	2,279,110	2.60
Microsoft	US	USD	13,734	1,971,804	2.25
SAP	DE	EUR	13,987	1,852,876	2.12
Intel	US	USD	31,682	1,768,788	2.02
Cisco Systems	US	USD	35,596	1,688,295	1.93
Amdocs	US	USD	24,531	1,602,359	1.83
				13,532,499	**15.45**
Consumer Discretionary					
Informa	GB	GBP	251,789	2,526,237	2.88
Bridgestone	JP	JPY	45,093	1,873,204	2.14
Lowe's Cos	US	USD	16,804	1,868,419	2.13
				6,267,860	**7.15**
Consumer Staples					
Procter & Gamble	US	USD	25,616	3,175,395	3.62
Unilever (A)	GB	EUR	33,208	1,960,774	2.24
PepsiCo	US	USD	11,514	1,571,252	1.79
Diageo	GB	GBP	27,432	1,123,828	1.28
				7,831,249	**8.94**
Healthcare					
Roche Holding	CH	CHF	8,949	2,692,642	3.07
Hoya	JP	JPY	23,132	2,040,620	2.33
Merck	US	USD	20,603	1,778,490	2.03
Sanofi	FR	EUR	16,652	1,534,176	1.75
Astellas Pharma	JP	JPY	89,745	1,528,817	1.75
Quest Diagnostics	US	USD	13,949	1,407,584	1.61
				10,982,329	**12.54**
Financials					
Deutsche Boerse	DE	EUR	19,611	3,038,586	3.47
Arthur J Gallagher	US	USD	29,127	2,651,446	3.03
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	8,343	2,316,486	2.64
CME Group	US	USD	8,972	1,839,792	2.10
US Bancorp	US	USD	31,091	1,755,108	2.00
Willis Towers Watson	GB	USD	8,715	1,630,583	1.86
Zurich Insurance Group	CH	CHF	3,862	1,509,399	1.72
Hiscox	BM	GBP	75,188	1,449,364	1.65
Wells Fargo	US	USD	27,233	1,394,750	1.59
Admiral Group	GB	GBP	52,370	1,370,884	1.56
PNC Financial Services Group	US	USD	6,744	982,370	1.12
Progressive	US	USD	14,154	982,154	1.12
AIA Group	HK	HKD	89,265	886,227	1.01
RSA Insurance Group	GB	GBP	118,854	803,498	0.92
				22,610,647	**25.81**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	159	2,865,208	3.27
				2,865,208	**3.27**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	42,233	2,092,241	2.39
China Mobile	HK	HKD	121,611	987,076	1.13
Verizon Communications	US	USD	14,546	876,744	1.00
KDDI	JP	JPY	19,811	547,920	0.63
				4,503,981	**5.14**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	254,065	2,608,701	2.98
				2,608,701	**2.98**
Industrials					
Ferrovial	ES	EUR	87,034	2,567,982	2.93
				2,567,982	**2.93**
Fractions				2	0.00
Total Investments (Cost USD 72,749,878)				**86,937,973**	**99.24**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.90517 19/11/2019	4,891,347	50,540	0.06
Bought USD Sold JPY at 0.00931 19/11/2019	591,824	3,020	0.00
Bought GBP Sold USD at 0.78414 19/11/2019	56,495	882	0.00
Bought EUR Sold USD at 0.89713 19/11/2019	270,419	367	0.00
Bought USD Sold HKD at 0.12755 19/11/2019	8,752	(2)	(0.00)
Bought USD Sold HKD at 0.12753 19/11/2019	145,258	(51)	(0.00)
Bought USD Sold CHF at 1.00563 19/11/2019	25,067	(228)	(0.00)
Bought USD Sold JPY at 0.00922 19/11/2019	48,156	(247)	(0.00)
Bought USD Sold CHF at 1.00940 19/11/2019	317,242	(1,704)	(0.00)
Bought USD Sold GBP at 1.22414 19/11/2019	645,919	(35,438)	(0.04)
		17,139	**0.02**
Other Assets and Liabilities		648,936	0.74
Net Assets		**87,604,048**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	38.50
UK	GB	14.25
Japan	JP	9.23
Germany	DE	8.23
Spain	ES	5.91
Netherlands	NL	5.45
Switzerland	CH	4.80
Ireland	IE	3.27
France	FR	3.11
Taiwan	TW	2.70
Hong Kong	HK	2.14
Bermuda	BM	1.65
Cash and other net assets		0.76

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Royal Dutch Shell (B)	NL	GBP	69,320	1,785,021	1.21
BP	GB	GBP	313,562	1,781,230	1.21
Chevron	US	USD	8,922	926,140	0.63
Royal Dutch Shell	NL	GBP	22,956	595,131	0.40
Total	FR	EUR	12,580	592,953	0.40
Marathon Petroleum	US	USD	6,507	374,244	0.25
SBM Offshore	NL	EUR	21,031	324,189	0.22
Reliance Industries	IN	INR	11,803	218,123	0.15
Eni	IT	EUR	15,018	203,799	0.14
John Wood Group	GB	GBP	50,958	200,140	0.14
Vallourec 4.125% 04/10/2022	FR	EUR	35,590	191,441	0.13
Galp Energia SGPS	PT	EUR	12,196	174,152	0.12
CGG	FR	EUR	79,197	164,889	0.11
Technipfmc	GB	EUR	6,780	120,271	0.08
Valero Energy	US	USD	1,291	112,250	0.08
Cairn Energy	GB	GBP	51,456	106,215	0.07
Pioneer Natural Resources	US	USD	909	98,226	0.07
Kosmos Energy	US	GBP	16,752	91,893	0.06
Vallourec	FR	EUR	40,439	87,874	0.06
Odfjell Drilling	NO	NOK	32,194	83,597	0.06
PTT	TH	THB	60,470	81,128	0.06
TORM	GB	DKK	9,079	77,663	0.05
BW Offshore	NO	NOK	9,907	67,696	0.05
Subsea 7	GB	NOK	7,227	60,675	0.04
Borr Drilling	AE	NOK	8,067	48,772	0.03
Diversified Gas & Oil	US	GBP	39,038	48,494	0.03
Cabot Oil & Gas	US	USD	2,787	46,370	0.03
Jadestone Energy	SG	GBP	68,945	44,024	0.03
Okeanis Eco Tankers	GR	NOK	4,748	42,872	0.03
Hoegh LNG Holdings	NO	NOK	12,180	42,210	0.03
CNOOC	CN	HKD	27,107	36,108	0.02
China Petroleum & Chemical (H)	CN	HKD	59,350	30,251	0.02
Ocean Yield	NO	NOK	5,985	30,030	0.02
Amerisur Resources	GB	GBP	115,559	25,598	0.02
Royal Dutch Shell (NL)	NL	EUR	953	24,818	0.02
Reabold Resources	GB	GBP	2,075,155	21,683	0.01
Wentworth Resources	GB	GBP	92,087	20,313	0.01
Lukoil	RU	USD	224	18,526	0.01
Northern Drilling	GB	NOK	7,087	16,603	0.01
Raiznext	JP	JPY	1,583	14,405	0.01
Gazprom	RU	USD	3,065	11,140	0.01
Oil Search	AU	AUD	2,314	10,201	0.01
SK Innovation	KR	KRW	79	9,716	0.01
PetroChina (H)	CN	HKD	22,050	9,649	0.01
				9,070,723	**6.15**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Engie	FR	EUR	40,326	604,693	0.41
Exelon	US	USD	10,633	434,158	0.29
Fortum	FI	EUR	16,825	368,290	0.25
Enel	IT	EUR	48,787	338,585	0.23
NextEra Energy	US	USD	1,041	221,895	0.15
ContourGlobal	GB	GBP	85,665	209,353	0.14
NiSource	US	USD	7,282	182,826	0.12
United Utilities Group	GB	GBP	16,372	165,398	0.11
National Grid	GB	GBP	11,187	117,063	0.08
CMS Energy	US	USD	1,944	111,322	0.08
American Water Works	US	USD	687	75,632	0.05
Rubis	FR	EUR	1,317	68,418	0.05
Albioma	FR	EUR	2,842	66,080	0.04
RWE	DE	EUR	2,313	63,203	0.04
Power Grid Corporation of (India)	IN	INR	20,467	51,318	0.03
Power Assets Holdings	HK	HKD	3,234	20,682	0.01
CK Infrastructure Holdings	HK	HKD	2,439	15,735	0.01
China Resources Gas Group	HK	HKD	1,734	9,359	0.01
Electricity Generating	TH	THB	525	5,407	0.00
Huadian Power International (H)	CN	HKD	15,135	5,080	0.00
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	4,600	4,700	0.00
Shenzhen Gas	CN	CNY	3,950	3,960	0.00
				3,143,157	**2.13**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arcelormittal	LU	EUR	36,098	477,571	0.32
Linde	GB	EUR	2,203	390,490	0.26
Air Liquide	FR	EUR	3,107	370,073	0.25
Valvoline	US	USD	16,522	311,158	0.21
NOF	JP	JPY	10,094	305,441	0.21
Anglo American	GB	GBP	12,374	284,663	0.19
Sherwin-Williams	US	USD	479	248,811	0.17
Johnson Matthey	GB	GBP	5,762	205,371	0.14
BASF	DE	EUR	2,836	193,490	0.13
Glencore	CH	GBP	66,103	178,544	0.12
FMC	US	USD	2,011	163,457	0.11
LafargeHolcim (A)	CH	CHF	3,499	161,834	0.11
Rhi Magnesita	AT	GBP	3,504	141,497	0.10
SEMAFO	CA	CAD	47,634	137,411	0.09
LafargeHolcim	CH	EUR	2,981	137,154	0.09
Mosaic	US	USD	7,487	132,127	0.09
Essentra	GB	GBP	26,681	118,142	0.08
HeidelbergCement	DE	EUR	1,692	112,730	0.08
Linde (A)	GB	USD	630	111,490	0.08
Victrex	GB	GBP	3,976	101,374	0.07
Eramet	FR	EUR	1,762	78,854	0.05
Vulcan Materials	US	USD	565	72,754	0.05
Kenmare Resources	IE	GBP	24,324	68,341	0.05
Central Asia Metals	GB	GBP	27,607	67,308	0.05
Shin-Etsu Chemical	JP	JPY	668	66,822	0.05
Wienerberger	AT	EUR	2,749	66,638	0.05
Ahlstrom-Munksjo	SE	EUR	4,646	62,443	0.04
Sumitomo Bakelite	JP	JPY	1,669	62,039	0.04
Fujimi	JP	JPY	2,624	61,269	0.04
Huhtamaki	FI	EUR	1,464	60,748	0.04
Clariant	CH	CHF	3,079	56,571	0.04
Sylvania Platinum	ZA	GBP	132,954	54,796	0.04
Hoffmann Green Cement Technologies SAS	FR	EUR	3,015	54,579	0.04
Buzzi Unicem	IT	EUR	2,517	54,478	0.04
Yara International	NO	NOK	1,524	53,234	0.04
Norsk Hydro	NO	NOK	14,929	47,291	0.03
Lanxess	DE	EUR	796	46,431	0.03
Synthomer	GB	GBP	14,273	46,231	0.03
Navigator	PT	EUR	14,221	45,963	0.03
Asian Paints	IN	INR	1,996	45,638	0.03
Tharisa (A)	CY	GBP	33,690	42,829	0.03
Base Resources	AU	AUD	250,574	36,995	0.03
Semen Indonesia Persero	ID	IDR	39,893	32,186	0.02
UltraTech Cement	IN	INR	607	31,794	0.02
Nabaltec	DE	EUR	1,061	29,271	0.02
Kansai Paint	JP	JPY	1,257	27,125	0.02
Hitachi Metals	JP	JPY	2,123	23,838	0.02
BHP Group	AU	AUD	843	18,604	0.01
Nihon Parkerizing	JP	JPY	1,722	18,087	0.01
Evolution Mining	AU	AUD	3,542	9,022	0.01
Korea Zinc	KR	KRW	27	8,859	0.01
Tayca	JP	JPY	469	8,291	0.01
Okamoto Industries	JP	JPY	224	7,754	0.01
China Molybdenum (H)	CN	HKD	19,915	5,613	0.00
CSR	AU	AUD	2,047	5,226	0.00
T Hasegawa	JP	JPY	250	4,171	0.00
Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	2,300	2,399	0.00
LYB International Fin. 1.875% 02/03/2022	NL	EUR	2,300	2,386	0.00
Orora	AU	AUD	1,177	2,245	0.00
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	1,840	1,844	0.00
SolGold	AU	GBP	4,900	1,192	0.00
				5,774,987	**3.92**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Siemens	DE	EUR	7,394	764,433	0.52
Wolters Kluwer	NL	EUR	10,646	702,845	0.48
Meggitt	GB	GBP	94,342	683,892	0.46
SKF	SE	SEK	35,865	582,386	0.39
Atlantia	IT	EUR	23,128	512,062	0.35
RELX	GB	EUR	23,076	497,508	0.34
Airbus	FR	EUR	3,588	461,177	0.31
Deutsche Post	DE	EUR	13,691	434,689	0.29
Epiroc	SE	SEK	39,797	388,747	0.26
Vinci	FR	EUR	3,555	357,617	0.24
General Dynamics	US	USD	2,131	336,291	0.23
DCC	IE	GBP	3,454	290,186	0.20
John Laing Group	GB	GBP	63,455	268,895	0.18
Serco Group	GB	GBP	148,140	268,300	0.18
Schneider Electric	FR	EUR	3,199	266,369	0.18
ITOCHU	JP	JPY	13,923	260,786	0.18
Daikin Industries	JP	JPY	2,066	258,745	0.18
Allison Transmission Holdings	US	USD	6,661	256,816	0.17
SMC	JP	JPY	657	253,934	0.17
Recruit Holdings	JP	JPY	8,097	240,899	0.16
Nidec	JP	JPY	1,670	220,478	0.15
Roper Technologies	US	USD	686	206,188	0.14
Equifax	US	USD	1,632	198,783	0.13
Ingersoll-Rand	US	USD	1,673	189,220	0.13
Randstad Holding	NL	EUR	3,756	186,425	0.13
Ultra Electronics Holdings	GB	GBP	8,112	183,643	0.12
Inwido	SE	SEK	29,838	178,346	0.12
Koninklijke Volkerwessels	NL	EUR	8,418	175,094	0.12
YIT	FI	EUR	32,090	172,644	0.12
Sandvik	SE	SEK	9,996	158,414	0.11
Jacobs Engineering Group	US	USD	1,823	153,418	0.10
Makita	JP	JPY	4,859	146,516	0.10
Wizz Air Holdings	CH	GBP	3,113	137,829	0.09
Woodward	US	USD	1,425	136,480	0.09
Northrop Grumman	US	USD	419	132,260	0.09
IHS Markit	GB	USD	2,057	128,694	0.09
Bollore	FR	EUR	32,603	126,499	0.09
MTU Aero Engines	DE	EUR	519	124,222	0.08
Chemring Group	GB	GBP	52,829	123,280	0.08
MISUMI Group	JP	JPY	5,416	121,770	0.08
Rexel	FR	EUR	10,898	120,967	0.08
Cie de Saint-Gobain	FR	EUR	3,239	118,137	0.08
Tarkett	FR	EUR	8,067	117,777	0.08
Hazama Ando	JP	JPY	16,540	114,764	0.08
Valmet	FI	EUR	5,711	114,453	0.08
Assa Abloy	SE	SEK	5,354	114,069	0.08
Weir Group	GB	GBP	7,156	111,868	0.08
IAA	US	USD	3,244	110,454	0.07
Norfolk Southern	US	USD	649	105,605	0.07
Konecranes	FI	EUR	3,761	103,987	0.07
WW Grainger	US	USD	374	103,190	0.07
FLSmidth	DK	DKK	3,170	101,704	0.07
Nexans	FR	EUR	2,751	100,229	0.07
Secom	JP	JPY	1,139	94,526	0.06

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Royal BAM Group	NL	EUR	39,935	90,732	0.06
BBA Aviation	GB	GBP	25,188	88,781	0.06
A.P. Moller-Maersk	DK	DKK	77	87,890	0.06
Jacquet Metal Service	FR	EUR	5,510	83,970	0.06
Solar	DK	DKK	2,209	83,106	0.06
Balfour Beatty	GB	GBP	31,484	82,388	0.06
SIG	GB	GBP	61,706	80,665	0.05
Casella Waste Systems	US	USD	2,063	80,097	0.05
Derichebourg	FR	EUR	24,422	78,833	0.05
Europcar Mobility Group	FR	EUR	23,769	78,201	0.05
Eltel	SE	SEK	40,143	77,678	0.05
Howden Joinery Group	GB	GBP	11,367	76,200	0.05
Airports of Thailand	TH	THB	32,779	76,074	0.05
Cohort	GB	GBP	11,829	74,020	0.05
Welbilt	US	USD	4,186	70,094	0.05
Alstom	FR	EUR	1,807	70,022	0.05
Stolt-Nielsen	GB	NOK	6,270	69,410	0.05
Fjord1	NO	NOK	20,347	68,923	0.05
LISI	FR	EUR	2,169	68,335	0.05
Knorr-Bremse	DE	EUR	751	67,946	0.05
Gunnebo	SE	SEK	29,901	67,316	0.05
Aalberts	NL	EUR	1,854	66,865	0.05
Morgan Advanced Materials	GB	GBP	24,261	66,361	0.05
NKT Holding	DK	DKK	4,134	64,961	0.04
XPO Logistics	US	USD	908	62,324	0.04
IWG	CH	GBP	13,986	62,253	0.04
Container	IN	INR	8,243	61,265	0.04
Copa Holdings	PA	USD	652	60,013	0.04
Oshkosh	US	USD	767	58,308	0.04
UT Group	JP	JPY	2,621	58,278	0.04
Caverion	FI	EUR	8,340	55,876	0.04
Alpha Financial Markets Consulting	GB	GBP	23,136	52,109	0.04
Keller Group	GB	GBP	8,107	49,038	0.03
Senior	GB	GBP	22,453	48,146	0.03
Sohgo Security Services	JP	JPY	986	48,014	0.03
Simplybiz Group	GB	GBP	18,287	47,557	0.03
Systemair	SE	SEK	3,548	45,885	0.03
Beijer Alma	SE	SEK	3,870	44,711	0.03
Norcros	GB	GBP	16,134	44,204	0.03
OC Oerlikon	CH	CHF	4,785	43,932	0.03
FTI Consulting	US	USD	444	43,454	0.03
SMS	JP	JPY	1,950	42,837	0.03
Prestige International	JP	JPY	5,362	39,759	0.03
Daiho	JP	JPY	1,493	37,776	0.03
Kendrion	NL	EUR	1,954	37,168	0.03
Techtronic Industries	HK	HKD	5,285	36,950	0.03
Sumitomo Densetsu	JP	JPY	1,819	34,018	0.02
Aeon Delight	JP	JPY	1,071	33,388	0.02
Sankyu	JP	JPY	721	32,888	0.02
Hitachi Transport System	JP	JPY	1,259	32,070	0.02
Begbies Traynor Group	GB	GBP	30,732	31,576	0.02
Kansas City Southern	US	USD	231	29,103	0.02
Raito Kogyo	JP	JPY	2,043	29,073	0.02
MPC Container Ships	NO	NOK	13,261	27,185	0.02
Trancom	JP	JPY	455	26,886	0.02
ManpowerGroup	US	USD	326	26,344	0.02
United Rentals	US	USD	220	26,185	0.02
Dart Group	GB	GBP	1,751	25,718	0.02
Yamazen	JP	JPY	3,049	25,218	0.02
RELX Group	GB	GBP	1,161	25,034	0.02
Taikisha	JP	JPY	856	24,792	0.02
Sekisui Jushi	JP	JPY	1,305	23,931	0.02
TechnoPro Holdings	JP	JPY	426	23,450	0.02
Toshiba	JP	JPY	744	22,788	0.02
Nihon Flush	JP	JPY	1,044	21,108	0.01
Aica Kogyo	JP	JPY	691	19,654	0.01
Ajis	JP	JPY	788	19,610	0.01
Quick	JP	JPY	1,520	19,263	0.01
CKD	JP	JPY	1,522	19,108	0.01
BOC Aviation	SG	HKD	2,232	18,799	0.01
MonotaRO	JP	JPY	693	18,732	0.01
Nitta	JP	JPY	716	18,709	0.01
Sanwa Holdings	JP	JPY	1,756	18,397	0.01
Raksul	JP	JPY	617	18,204	0.01
Babcock International Group	GB	GBP	2,802	18,023	0.01
MBB	DE	EUR	274	16,662	0.01
Grafton Group	IE	GBP	1,736	15,738	0.01
GT Capital Holdings	PH	PHP	958	15,131	0.01
Hirano Tecseed/Kinzoku	JP	JPY	1,077	13,954	0.01
Shenzhen Expressway (H)	CN	HKD	11,087	13,295	0.01
Mitsui OSK Lines	JP	JPY	522	12,723	0.01
Nittoc Construction	JP	JPY	2,028	11,974	0.01
Northgate	GB	GBP	2,977	11,907	0.01
Cummins India	IN	INR	1,714	11,779	0.01
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	6,510	11,595	0.01
Havells India	IN	INR	1,299	11,354	0.01
Techno Smart	JP	JPY	1,233	11,166	0.01
Abist	JP	JPY	507	11,144	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	3,078	10,225	0.01
Hyundai Mipo Dockyard	KR	KRW	297	9,910	0.01
DMCI Holdings	PH	PHP	51,749	7,508	0.01
Seika	JP	JPY	641	7,292	0.00
Totetsu Kogyo	JP	JPY	256	7,147	0.00
Koentec	KR	KRW	874	6,678	0.00
PP Persero	ID	IDR	58,994	6,674	0.00
Cleanaway Waste Management	AU	AUD	5,587	6,351	0.00
Yuasa Trading	JP	JPY	204	5,671	0.00
United Technologies 1.125% 15/12/2021	US	EUR	4,600	4,700	0.00
Sinopec Engineering Group (H)	CN	HKD	7,816	4,001	0.00
United Parcel Service 0.012% FRN 15/07/2020	US	EUR	2,760	2,766	0.00
Punch Industry	JP	JPY	510	2,274	0.00
Johnson Controls International 1.00% 15/09/2023	IE	EUR	1,730	1,780	0.00
Nippon Concept	JP	JPY	142	1,713	0.00
				16,679,601	**11.31**
Information Technology					
SAP	DE	EUR	11,688	1,388,514	0.94
Microsoft	US	USD	5,643	726,499	0.49
Oracle	US	USD	14,701	716,813	0.49
Visa	US	USD	4,450	713,007	0.48
Intel	US	USD	13,876	694,713	0.47
Alphabet (A)	US	USD	445	501,007	0.34
Check Point Software Technologies (H)	IL	USD	4,417	443,566	0.30
Keyence	JP	JPY	758	429,100	0.29
NXP Semiconductors	NL	USD	3,283	337,069	0.23
Sage Group	GB	GBP	37,816	316,020	0.21
Apple	US	USD	1,332	295,720	0.20
Sabre	US	USD	13,493	285,331	0.19
Tokyo Electron	JP	JPY	1,547	280,259	0.19
Amdocs	US	USD	4,721	276,549	0.19
Tencent Holdings	CN	HKD	7,415	269,435	0.18
Qualcomm	US	USD	3,618	260,048	0.18
Infineon Technologies	DE	EUR	14,929	259,437	0.18
Telefonaktiebolaget LM Ericsson	SE	SEK	32,299	253,481	0.17
Cisco Systems	US	USD	5,650	240,307	0.16
Fiserv	US	USD	2,440	231,813	0.16
Taiwan Semiconductor Manufacturing	TW	TWD	24,638	215,972	0.15
Juniper Networks	US	USD	9,499	210,655	0.14
Facebook	US	USD	1,220	209,630	0.14
Murata Manufacturing	JP	JPY	4,356	209,613	0.14
Obic	JP	JPY	1,853	207,966	0.14
Solocal Group	FR	EUR	296,529	207,719	0.14
Alphabet	US	USD	164	184,895	0.13
Nomura Research Institute	JP	JPY	8,978	170,717	0.12
Hitachi High-Technologies	JP	JPY	2,963	164,957	0.11
Shimadzu	JP	JPY	6,793	162,489	0.11
TripAdvisor	US	USD	4,165	148,842	0.10
Fidelity National Information Services	US	USD	1,240	145,885	0.10
Quadient	FR	EUR	7,595	145,665	0.10
Justsystems	JP	JPY	3,929	144,690	0.10
Nuance Communications	US	USD	9,974	144,412	0.10
Tata Consultancy Services	IN	INR	4,994	143,068	0.10
Infosys	IN	INR	16,060	138,684	0.09
SS&C Technologies Holdings	US	USD	2,796	130,589	0.09
Groupe SFPI	FR	EUR	75,459	127,526	0.09
Western Digital	US	USD	2,536	121,404	0.08
Palo Alto Networks	US	USD	580	117,657	0.08
F5 Networks	US	USD	901	116,013	0.08
Envestnet	US	USD	1,958	110,334	0.07
Genpact	US	USD	3,108	109,271	0.07
Scout24	DE	EUR	1,913	106,080	0.07
Adobe	US	USD	421	104,724	0.07
Disco	JP	JPY	533	104,186	0.07
Samsung Electronics	KR	KRW	2,659	102,746	0.07
Salesforce.com	US	USD	721	100,899	0.07
AtoS	FR	EUR	1,403	97,370	0.07
Yokogawa Electric	JP	JPY	5,920	97,062	0.07
SCREEN Holdings	JP	JPY	1,508	93,588	0.06
Linedata Services	FR	EUR	3,581	92,382	0.06
SK Hynix	KR	KRW	1,303	81,824	0.06
Aptitude Software Group	GB	GBP	11,742	81,791	0.06
Jack Henry & Associates	US	USD	631	80,089	0.05
Cirrus Logic	US	USD	1,292	78,103	0.05
Renesas Electronics	JP	JPY	12,787	77,358	0.05
Azbil	JP	JPY	2,977	74,200	0.05
Nutanix	US	USD	2,797	72,922	0.05
Siltronic	DE	EUR	851	72,556	0.05
Accenture	IE	USD	431	71,781	0.05
Ciena	US	USD	2,161	71,606	0.05
Yaskawa Electric	JP	JPY	2,090	71,117	0.05
Marvell Technology Group	US	USD	3,242	70,678	0.05
Ingenico Group	FR	EUR	734	70,256	0.05
Otsuka	JP	JPY	1,869	67,476	0.05
Ai Holdings	JP	JPY	3,985	64,684	0.04
8x8	US	USD	3,733	64,139	0.04
Rohm	JP	JPY	900	63,817	0.04
Sopra Steria Group	FR	EUR	516	63,417	0.04
Sunny Optical Technology (H)	CN	HKD	4,188	60,185	0.04
Argo Graphics	JP	JPY	2,372	58,658	0.04
Alten	FR	EUR	593	58,360	0.04
Elecom	JP	JPY	1,599	55,599	0.04
SDL	GB	GBP	8,922	54,901	0.04
TDK	JP	JPY	618	54,604	0.04
CoreLogic	US	USD	1,467	53,034	0.04
LogMeIn	US	USD	874	51,944	0.04
Taiyo Yuden	JP	JPY	2,142	50,624	0.03
Digital Garage	JP	JPY	1,702	49,893	0.03
Eizo	JP	JPY	1,495	49,785	0.03
New Relic	US	USD	817	46,878	0.03
Itochu Techno-Solutions	JP	JPY	1,916	46,180	0.03
Cree	US	USD	1,038	45,192	0.03
Kamakura Shinsho	JP	JPY	3,618	44,522	0.03
Wirecard	DE	EUR	389	44,179	0.03
Talend ADR	US	USD	1,368	43,859	0.03
Smart Metering Systems	GB	GBP	7,612	41,979	0.03
Workday	US	USD	276	40,131	0.03
MasterCard	US	USD	160	39,916	0.03
Autodesk	US	USD	298	39,122	0.03
Coherent	US	USD	287	38,071	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Skyworks Solutions	US	USD	465	37,525	0.03
FLIR Systems	US	USD	821	37,188	0.03
Infocom	JP	JPY	1,890	35,328	0.02
Itokuro	JP	JPY	2,150	31,626	0.02
New Work SE	DE	EUR	105	29,531	0.02
SolarWinds	US	USD	1,714	29,229	0.02
Applied Materials	US	USD	587	28,362	0.02
Dialog Semiconductor	GB	EUR	686	27,596	0.02
Kanematsu Electronics	JP	JPY	970	27,071	0.02
CDW	US	USD	231	26,806	0.02
IPG Photonics	US	USD	221	26,526	0.02
MediaTek	TW	TWD	2,174	26,000	0.02
Advantest	JP	JPY	628	25,515	0.02
TeamViewer	DE	EUR	1,059	25,048	0.02
Optex Group	JP	JPY	1,775	24,349	0.02
Cognizant Technology Solutions	US	USD	435	23,923	0.02
Global Payments	US	USD	158	23,862	0.02
Comture	JP	JPY	1,396	23,760	0.02
AIXTRON	DE	EUR	2,661	21,769	0.01
Horiba	JP	JPY	347	20,960	0.01
Descartes Systems Group	CA	USD	582	20,318	0.01
Infosys ADR	IN	USD	2,119	18,289	0.01
Cerence	US	USD	1,247	17,621	0.01
Digital Arts	JP	JPY	283	14,866	0.01
Hon Hai Precision Industry	TW	TWD	6,278	14,844	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	447	14,060	0.01
Appen	AU	AUD	1,023	13,707	0.01
ASM Pacific Technology	HK	HKD	1,055	13,191	0.01
Advanced Energy Industries	US	USD	254	13,119	0.01
Tokyo Seimitsu	JP	JPY	444	12,754	0.01
Iriso Electronics	JP	JPY	279	12,369	0.01
SHIFT	JP	JPY	224	11,442	0.01
Advantech	TW	TWD	1,261	11,162	0.01
m-up	JP	JPY	659	10,622	0.01
Miroku Jyoho Service	JP	JPY	424	10,019	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,622	6,675	0.00
Information Services International-Dentsu	JP	JPY	209	6,503	0.00
Japan Material	JP	JPY	494	6,187	0.00
LIFULL	JP	JPY	940	5,109	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	110	5,093	0.00
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	2,971	3,035	0.00
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	2,300	2,313	0.00
Chroma ATE	TW	TWD	323	1,438	0.00
Capgemini 0.50% 09/11/2021	FR	EUR	1,380	1,393	0.00
				16,769,911	**11.37**
Consumer Discretionary					
Charter Communications	US	USD	1,520	635,956	0.43
Amazon.com	US	USD	348	553,689	0.38
Kering	FR	EUR	1,024	522,507	0.35
Activision Blizzard	US	USD	9,900	492,183	0.33
Alibaba Group Holding ADR	CN	USD	2,877	452,877	0.31
Publicis Groupe	FR	EUR	10,136	390,741	0.26
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	5,713	377,031	0.26
Aramark	US	USD	8,491	332,740	0.23
IPSOS	FR	EUR	11,655	314,698	0.21
Compass Group	GB	GBP	13,108	312,885	0.21
Nike	US	USD	3,565	284,813	0.19
adidas	DE	EUR	1,008	278,988	0.19
Persimmon	GB	GBP	10,185	269,239	0.18
Dollar Tree	US	USD	2,664	262,080	0.18
Technicolor	FR	EUR	337,278	252,453	0.17
Lennar	US	USD	4,726	251,823	0.17
Tapestry	US	USD	10,220	235,459	0.16
Pearson	GB	GBP	29,642	234,771	0.16
Booking Holdings	US	USD	123	225,602	0.15
Liberty Global	GB	USD	10,411	221,636	0.15
Koito Manufacturing	JP	JPY	4,678	219,230	0.15
eBay	US	USD	5,944	187,689	0.13
Advance Auto Parts	US	USD	1,285	186,551	0.13
Cairn Homes	IE	EUR	159,906	185,811	0.13
Renault	FR	EUR	3,969	181,630	0.12
Just Eat	GB	GBP	21,141	180,397	0.12
Takeaway.com	NL	EUR	2,405	175,550	0.12
Bovis Homes Group	GB	GBP	12,660	171,972	0.12
William Hill	GB	GBP	73,519	168,658	0.11
Pierre & Vacances	FR	EUR	10,730	159,023	0.11
Naspers	ZA	ZAR	1,140	145,195	0.10
Valeo	FR	EUR	4,230	141,036	0.10
Suzuki Motor	JP	JPY	3,301	139,692	0.09
Puma	DE	EUR	2,053	138,500	0.09
Beneteau	FR	EUR	16,039	134,082	0.09
LKQ	US	USD	4,042	123,191	0.08
Accor	FR	EUR	3,158	121,634	0.08
Fast Retailing	JP	JPY	217	119,687	0.08
GrubHub	US	USD	3,807	115,757	0.08
Yamaha	JP	JPY	2,715	113,205	0.08
Shimano	JP	JPY	758	113,068	0.08
NVR	US	USD	32	105,181	0.07
Altice USA	US	USD	3,773	104,187	0.07
TJX	US	USD	1,962	101,727	0.07
LVMH Moet Hennessy Louis Vuitton	FR	EUR	263	100,585	0.07
Walt Disney	US	USD	808	93,637	0.06
Lagardere	FR	EUR	4,663	93,350	0.06
Elior Group	FR	EUR	7,660	88,784	0.06
Midea Group (A)	CN	CNY	12,290	86,945	0.06
Société des Bains de Mer Monaco	MC	EUR	1,592	86,313	0.06
Next	GB	GBP	1,113	85,040	0.06
Academedia	SE	SEK	18,313	83,223	0.06
Shenzhou International Group Holdings	CN	HKD	6,500	80,444	0.05
Crest Nicholson Holdings	GB	GBP	17,309	78,051	0.05
ANTA Sports Products	CN	HKD	8,514	74,577	0.05
EDAG Engineering Group	CH	EUR	6,607	73,339	0.05
Altice	NL	EUR	14,139	72,394	0.05
Photo-Me International	GB	GBP	67,124	71,461	0.05
Kin & Carta	GB	GBP	64,316	70,935	0.05
Basic-Fit	NL	EUR	2,535	69,463	0.05
Vivo Energy	GB	GBP	48,442	68,612	0.05
BMW	DE	EUR	988	67,875	0.05
New Oriental Education & Technology Group ADR	CN	USD	613	67,066	0.05
Autoliv SDR	SE	SEK	955	66,988	0.05
Sports Direct International	GB	GBP	18,251	65,473	0.04
Zhongsheng Group Holdings	CN	HKD	21,956	65,151	0.04
NOS SGPS	PT	EUR	12,147	64,681	0.04
Subaru	JP	JPY	2,488	63,892	0.04
GVC Holdings	GB	GBP	5,910	61,062	0.04
Huntsworth	GB	GBP	58,093	60,700	0.04
B&S Group	LU	EUR	5,491	59,961	0.04
Gym Group	GB	GBP	19,073	57,793	0.04
Television Francaise 1	FR	EUR	7,587	57,056	0.04
4imprint Group	GB	GBP	1,612	55,570	0.04
Team17 Group	GB	GBP	15,353	54,366	0.04
ServiceMaster Global Holdings	US	USD	1,485	53,928	0.04
Headlam Group	GB	GBP	9,595	53,692	0.04
Astra International	ID	IDR	118,802	52,634	0.04
Autoliv	SE	USD	740	51,827	0.04
Coats Group	GB	GBP	60,971	50,470	0.03
Boozt	SE	SEK	8,368	50,134	0.03
Byggmax Group	SE	SEK	19,139	48,215	0.03
Bridgestone	JP	JPY	1,282	47,751	0.03
HelloFresh	DE	EUR	3,043	47,531	0.03
Shop Apotheke Europe	NL	EUR	1,214	47,478	0.03
Maruti Suzuki India	IN	INR	489	46,727	0.03
SRP Groupe	FR	EUR	40,919	44,684	0.03
Stockmann	FI	EUR	19,210	41,302	0.03
Nojima	JP	JPY	2,392	38,030	0.03
Ctrip.com International ADR	CN	USD	1,265	36,810	0.02
Connect Group	GB	GBP	101,479	35,933	0.02
Central Automotive Products	JP	JPY	1,925	33,752	0.02
Takkt	DE	EUR	2,798	29,831	0.02
Hostelworld Group	IE	GBP	21,638	29,342	0.02
Eicher Motors	IN	INR	100	28,463	0.02
Hugo Boss	DE	EUR	747	28,184	0.02
Midea Group	CN	CNY	3,981	28,163	0.02
Open Door	JP	JPY	1,597	27,339	0.02
Ryohin Keikaku	JP	JPY	1,346	26,848	0.02
CTS Eventim	DE	EUR	475	25,777	0.02
Asics	JP	JPY	1,662	25,542	0.02
Pressance	JP	JPY	1,681	24,623	0.02
Studio Retail Group	GB	GBP	10,631	23,822	0.02
Yume No Machi Souzou Linkai	JP	JPY	2,835	23,327	0.02
Zeal Network	GB	EUR	836	16,796	0.01
Dixons Carphone	GB	GBP	10,413	15,867	0.01
Aristocrat Leisure	AU	AUD	807	15,731	0.01
ZOZO	JP	JPY	752	15,690	0.01
Topsports International Holdings	CN	HKD	14,342	15,483	0.01
MakeMyTrip	IN	USD	646	13,339	0.01
Hyundai Mobis	KR	KRW	63	11,566	0.01
Ted Baker	GB	GBP	2,437	11,502	0.01
Samsonite International	US	HKD	5,594	10,204	0.01
Pepkor Holdings	ZA	ZAR	9,572	9,403	0.01
Mercari	JP	JPY	445	8,967	0.01
SAIC Motor (A)	CN	CNY	2,691	8,046	0.01
Piolax	JP	JPY	455	7,983	0.01
Dongfeng Motor Group (H)	CN	HKD	6,910	6,208	0.00
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	4,600	4,846	0.00
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	4,600	4,616	0.00
Workman	JP	JPY	64	4,027	0.00
Gourmet Master	TW	TWD	814	3,315	0.00
Tokyo Radiator Manufacturing	JP	JPY	357	2,842	0.00
General Motors Financial 2.20% 01/04/2024 EMTN	US	EUR	2,300	2,411	0.00
BMW Finance 0.625% 06/10/2023 EMTN	NL	EUR	2,070	2,112	0.00
Bookoff Group Holdings	JP	JPY	202	1,950	0.00
Booking Holdings 0.80% 10/03/2022	US	EUR	1,380	1,409	0.00
Tokyo Base	JP	JPY	129	786	0.00
				13,976,869	**9.48**
Consumer Staples					
Imperial Brands	GB	GBP	40,848	802,594	0.54
British American Tobacco	GB	GBP	20,620	646,827	0.44
Heineken	NL	EUR	6,977	638,073	0.43
Beiersdorf	DE	EUR	5,559	590,079	0.40
Walmart	US	USD	4,585	481,742	0.33
Unilever (A)	GB	EUR	8,807	466,309	0.32
Swedish Match	SE	SEK	9,817	413,915	0.28
Nestle	CH	CHF	4,086	391,231	0.27
Archer-Daniels-Midland	US	USD	9,639	359,326	0.24
Colgate-Palmolive	US	USD	5,512	337,627	0.23
Associated British Foods	GB	GBP	11,240	290,469	0.20
Diageo	GB	GBP	7,865	288,948	0.20
C&C Group	IE	GBP	48,312	213,138	0.14
China Mengniu Dairy	HK	HKD	46,288	165,188	0.11
Laurent-Perrier	FR	EUR	1,685	149,921	0.10
Tyson Foods	US	USD	1,910	141,010	0.10
Kweichow Moutai (A)	CN	CNY	855	128,531	0.09
Kroger	US	USD	5,805	128,015	0.09
Kao	JP	JPY	1,663	119,794	0.08
Britvic	GB	GBP	9,074	103,976	0.07

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vilmorin & Cie	FR	EUR	2,039	99,917	0.07
JM Smucker	US	USD	1,027	97,262	0.07
CP ALL	TH	THB	41,978	97,151	0.07
Costco Wholesale	US	USD	363	96,333	0.07
Sprouts Farmers Market	US	USD	5,171	90,243	0.06
Tsuruha Holdings	JP	JPY	892	89,807	0.06
Coca-Cola European Partners	GB	USD	1,812	87,040	0.06
Henkel Perpetual (Pref'd)	DE	EUR	898	83,658	0.06
L'Oreal	FR	EUR	313	81,923	0.06
Marie Brizard Wine & Spirits	FR	EUR	47,825	79,677	0.05
Raisio	FI	EUR	25,279	79,122	0.05
Monster Beverage	US	USD	1,518	76,008	0.05
Unilever	GB	GBP	1,156	62,039	0.04
Kotobuki Spirits	JP	JPY	993	61,159	0.04
Royal Unibrew	DK	DKK	819	60,221	0.04
Altia	FI	EUR	5,851	46,457	0.03
Finsbury Food Group	GB	GBP	42,972	41,158	0.03
Kweichow Moutai	CN	CNY	272	40,880	0.03
Henkel	DE	EUR	408	35,249	0.02
Scandi Standard	SE	SEK	5,191	34,288	0.02
Vietnam Dairy Products	VN	VND	6,820	34,268	0.02
Ariake Japan	JP	JPY	462	32,110	0.02
Kose	JP	JPY	185	29,317	0.02
Budweiser Brewing Co APAC	HK	HKD	8,608	28,171	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	5,768	21,323	0.01
Gudang Garam	ID	IDR	5,743	20,550	0.01
Sakata Seed	JP	JPY	679	20,115	0.01
Robinsons Retail Holdings	PH	PHP	13,497	18,091	0.01
McColl's Retail Group	GB	GBP	34,116	18,061	0.01
Angel Yeast (B)	CN	CNY	4,519	17,418	0.01
Godrej Consumer Products	IN	INR	1,636	15,318	0.01
Shinnihonseiyaku	JP	JPY	1,055	14,320	0.01
Treasury Wine Estates	AU	AUD	955	10,349	0.01
First Resources	SG	SGD	6,789	6,831	0.00
Sagami Rubber Industries	JP	JPY	494	6,012	0.00
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	4,600	4,896	0.00
General Mills 2.10% 16/11/2020	US	EUR	4,600	4,683	0.00
Altria Group 1.00% 15/02/2023	US	EUR	3,680	3,730	0.00
Marie Brizard Wine & Spirits Wts 22/09/2022	FR	EUR	47,825	3,539	0.00
Carabao Group	TH	THB	1,324	3,310	0.00
General Mills 0.312% FRN 15/01/2020	US	EUR	2,760	2,763	0.00
				8,611,480	**5.84**
Healthcare					
Sanofi	FR	EUR	21,536	1,779,287	1.21
Roche Holding	CH	CHF	6,024	1,625,438	1.10
Fresenius Medical Care	DE	EUR	10,844	703,585	0.48
Bayer	DE	EUR	7,017	488,275	0.33
Bristol-Myers Squibb	US	USD	9,085	471,853	0.32
Amgen	US	USD	2,444	465,272	0.32
Pfizer	US	USD	11,373	391,846	0.27
Roche Holding (B)	CH	CHF	1,450	387,172	0.26
AmerisourceBergen	US	USD	3,954	300,968	0.20
AstraZeneca	GB	GBP	3,456	300,958	0.20
Sonova Holding	CH	CHF	1,464	300,709	0.20
Novo Nordisk	DK	DKK	6,033	295,474	0.20
CVS Health	US	USD	4,640	274,175	0.19
Allergan	US	USD	1,669	262,765	0.18
Jazz Pharmaceuticals	IE	USD	2,123	238,621	0.16
Mylan	US	USD	13,499	232,375	0.16
Anthem	US	USD	966	232,192	0.16
AbbVie	US	USD	3,125	220,880	0.15
Quest Diagnostics	US	USD	2,401	217,303	0.15
Baxter International	US	USD	2,540	174,462	0.12
Boston Scientific	US	USD	4,290	160,637	0.11
Alexion Pharmaceuticals	US	USD	1,690	159,227	0.11
Abbott Laboratories	US	USD	2,132	159,129	0.11
Horizon Therapeutics	US	USD	5,529	144,348	0.10
Zimmer Biomet Holdings	US	USD	1,161	142,978	0.10
Korian	FR	EUR	3,471	131,903	0.09
Santen Pharmaceutical	JP	JPY	7,820	123,959	0.08
Qiagen	NL	EUR	4,476	120,456	0.08
Becton Dickinson	US	USD	494	112,701	0.08
Olympus	JP	JPY	8,530	103,946	0.07
Lonza Group	CH	CHF	321	103,744	0.07
PRA Health Sciences	US	USD	1,140	98,967	0.07
Koninklijke Philips	NL	EUR	2,223	87,308	0.06
Evotec	DE	EUR	4,084	83,690	0.06
Wright Medical Group	NL	USD	4,371	81,098	0.05
Nippon Shinyaku	JP	JPY	997	80,508	0.05
HCA Healthcare	US	USD	654	77,594	0.05
Grifols ADR	ES	USD	3,945	76,914	0.05
Cooper	US	USD	270	70,201	0.05
Danaher	US	USD	551	67,735	0.05
PerkinElmer	US	USD	871	66,174	0.04
Wuxi Biologics Cayman	CN	HKD	6,007	63,167	0.04
Genus	GB	GBP	1,810	60,810	0.04
Smith & Nephew	GB	GBP	2,878	55,206	0.04
MorphoSys	DE	EUR	523	51,032	0.03
CSL	AU	AUD	316	49,738	0.03
Craneware	GB	GBP	1,775	48,945	0.03
Heron Therapeutics	US	USD	2,471	46,982	0.03
Coherus Biosciences	US	USD	3,048	46,953	0.03
LivaNova	GB	USD	748	46,787	0.03
As One	JP	JPY	612	45,882	0.03
Spire Healthcare Group	GB	GBP	32,376	43,903	0.03
Nihon Kohden	JP	JPY	1,432	38,341	0.03
CSPC Pharmaceutical Group	CN	HKD	15,668	35,902	0.02
Eiken Chemical	JP	JPY	2,324	33,606	0.02
Otsuka Holdings	JP	JPY	870	32,479	0.02
Nexus	DE	EUR	974	30,957	0.02
Innovent Biologics	CN	HKD	11,157	30,423	0.02
Hansoh Pharmaceutical Group	CN	HKD	8,167	22,166	0.02
Ramsay Health Care	AU	AUD	502	21,227	0.01
Cipla (India)	IN	INR	3,117	18,384	0.01
Indivior	GB	GBP	40,297	18,292	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,232	13,519	0.01
Hoya	JP	JPY	163	12,894	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	3,374	12,680	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,010	11,682	0.01
Eisai	JP	JPY	144	9,303	0.01
Medical Data Vision	JP	JPY	923	8,629	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,222	8,351	0.01
Bumrungrad Hospital	TH	THB	1,889	6,752	0.00
Tong Ren Tang Technologies (H)	CN	HKD	7,068	6,308	0.00
Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JP	EUR	4,600	4,624	0.00
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	3,450	3,559	0.00
China Resources Pharmaceutical Group	CN	HKD	2,567	2,127	0.00
Bayer Capital 0.625% 15/12/2022	NL	EUR	920	935	0.00
				12,559,372	**8.52**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	93,562	4,813,618	3.26
AXA	FR	EUR	60,411	1,430,838	0.97
Allianz	DE	EUR	6,116	1,339,433	0.91
Berkshire Hathaway	US	USD	5,364	1,021,744	0.69
Hannover Rueck	DE	EUR	5,560	882,886	0.60
DNB	NO	NOK	50,747	827,787	0.56
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	3,187	793,578	0.54
Barclays	GB	GBP	363,001	707,166	0.48
JPMorgan Chase	US	USD	5,983	667,347	0.45
Willis Towers Watson	GB	USD	3,812	639,625	0.43
Prudential	GB	GBP	40,575	635,230	0.43
Morgan Stanley	US	USD	15,278	626,148	0.42
Wells Fargo	US	USD	13,611	625,147	0.42
Zurich Insurance Group	CH	CHF	1,687	591,226	0.40
St James's Place	GB	GBP	43,184	521,908	0.35
Legal & General Group	GB	GBP	145,595	445,737	0.30
BNP Paribas	FR	EUR	9,460	442,845	0.30
Fairfax Financial Holdings	CA	CAD	1,119	424,070	0.29
Chubb	CH	USD	2,937	398,951	0.27
Travelers	US	USD	3,321	387,122	0.26
Deutsche Boerse	DE	EUR	2,595	360,631	0.24
Bank of New York Mellon	US	USD	8,550	355,441	0.24
Lloyds Banking Group	GB	GBP	529,090	348,899	0.24
RBS Group	GB	GBP	139,387	344,200	0.23
HDFC Bank	IN	INR	21,195	329,025	0.22
Phoenix Group Holdings	GB	GBP	36,135	295,420	0.20
AIA Group	HK	HKD	32,681	290,965	0.20
Tokio Marine Holdings	JP	JPY	5,895	285,426	0.19
Housing Development Finance	IN	INR	10,319	277,804	0.19
Intesa Sanpaolo	IT	EUR	116,532	261,731	0.18
Bank Central Asia	ID	IDR	127,943	256,457	0.17
Societe Generale	FR	EUR	9,848	250,641	0.17
ABN AMRO Group	NL	EUR	14,665	244,760	0.17
Aviva	GB	GBP	50,176	241,865	0.16
Swedbank	SE	SEK	18,221	228,924	0.16
Beazley	GB	GBP	33,031	224,911	0.15
Northern Trust	US	USD	2,518	223,516	0.15
BlackRock	US	USD	542	223,207	0.15
Sampo	FI	EUR	6,007	220,680	0.15
Citigroup	US	USD	3,334	213,987	0.15
US Bancorp	US	USD	3,669	185,750	0.13
UBS Group	CH	CHF	17,237	182,396	0.12
Tradeweb Markets	US	USD	3,884	146,024	0.10
E*TRADE Financial	US	USD	3,665	136,105	0.09
First Republic Bank	US	USD	1,424	134,847	0.09
SEI Investments	US	USD	2,482	133,451	0.09
Nordea Bank	FI	SEK	19,905	130,792	0.09
ORIX	JP	JPY	8,656	121,822	0.08
Admiral Group	GB	GBP	5,034	118,180	0.08
Bank Rakyat Indonesia Persero	ID	IDR	431,820	115,854	0.08
China Construction Bank (H)	CN	HKD	156,164	112,464	0.08
Texas Capital Bancshares	US	USD	2,338	111,975	0.08
UniCredit	IT	EUR	9,190	104,467	0.07
M&G	GB	GBP	40,575	100,714	0.07
Brooks Macdonald Group	GB	GBP	4,180	94,639	0.06
Axis Bank	IN	INR	9,341	86,831	0.06
Sberbank of Russia	RU	USD	25,110	82,461	0.06
ICICI Lombard General Insurance	IN	INR	4,565	77,383	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	119,825	76,989	0.05
Sberbank of Russia Perpetual (Pref'd)	RU	USD	24,660	73,280	0.05
Arthur J Gallagher	US	USD	893	72,871	0.05
KBC Ancora	BE	EUR	1,656	70,702	0.05
Van Lanschot Kempen	NL	EUR	3,413	70,488	0.05
HDFC Standard Life Insurance	IN	INR	8,724	69,002	0.05
Aruhi	JP	JPY	3,393	68,351	0.05
Quilter	GB	GBP	41,833	66,488	0.05
VZ Holding	CH	CHF	264	66,098	0.04
China Life Insurance (H)	CN	HKD	28,085	64,613	0.04
Public Bank	MY	MYR	13,228	57,526	0.04
H&T Group	GB	GBP	13,069	57,429	0.04
Bank OZK	US	USD	2,300	57,194	0.04
Banca Generali	IT	EUR	1,932	56,499	0.04
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,288	55,588	0.04
Chailease Holding	TW	TWD	13,671	55,166	0.04
IG Group Holdings	GB	GBP	7,419	54,731	0.04
BAWAG Group	AT	EUR	1,425	52,714	0.04

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Euronext	NL	EUR	712	51,415	0.03
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	966	51,361	0.03
Kasikornbank	TH	THB	12,158	50,107	0.03
Kotak Mahindra Bank	IN	INR	2,255	44,867	0.03
Danske Bank	DK	DKK	3,418	43,737	0.03
Charles Taylor	GB	GBP	11,674	43,370	0.03
International Personal Finance	GB	GBP	23,968	37,010	0.03
Hypoport	DE	EUR	129	35,905	0.02
China Pacific Insurance Group (H)	CN	HKD	11,022	35,811	0.02
Westpac Banking	AU	AUD	2,018	35,059	0.02
Provident Financial	GB	GBP	6,084	31,087	0.02
EQT	SE	SEK	3,428	29,540	0.02
Trian Investors 1	GB	GBP	21,212	24,811	0.02
Credicorp	PE	USD	125	23,738	0.02
United Overseas Bank	SG	SGD	1,322	23,291	0.02
Mega Financial Holding	TW	TWD	17,763	15,620	0.01
Emirates NBD	AE	AED	4,526	13,262	0.01
Hang Seng Bank	HK	HKD	707	13,210	0.01
Shinhan Financial Group	KR	KRW	336	10,986	0.01
KB Financial Group	KR	KRW	325	10,462	0.01
Commonwealth Bank of Australia	AU	AUD	211	10,258	0.01
China International Capital (H)	CN	HKD	5,969	9,741	0.01
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	8,740	8,977	0.01
CIMB Group Holdings	MY	MYR	7,692	8,650	0.01
Credit Agricole 0.132% FRN 17/01/2022 EMTN	FR	EUR	8,280	8,344	0.01
S&P Global	US	USD	32	7,490	0.01
Zenith Bank	NG	NGN	166,379	7,002	0.00
Noah Holdings ADR	CN	USD	205	5,545	0.00
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	4,600	4,880	0.00
HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	4,600	4,863	0.00
ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	4,600	4,754	0.00
Korea Development Bank 0.625% 17/07/2023	KR	EUR	4,600	4,726	0.00
Wells Fargo & Co 2.25% 03/09/2020 EMTN	US	EUR	4,600	4,699	0.00
GE Capital 2.25% 20/07/2020 EMTN	IE	EUR	4,600	4,672	0.00
HSBC Holdings 0.464% FRN 04/12/2021 EMTN	GB	EUR	4,600	4,632	0.00
Wintershall Finance 0.452% 25/09/2023	NL	EUR	4,600	4,595	0.00
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	4,370	4,434	0.00
Sherborne Investors Guernsey	GB	GBP	44,187	4,104	0.00
UBS 0.625% 23/01/2023 GMTN	CH	EUR	3,680	3,761	0.00
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	3,270	3,307	0.00
NatWest Markets 0.326% FRN 18/06/2021 EMTN	GB	EUR	2,760	2,773	0.00
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	2,760	2,772	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	2,374	2,414	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	2,300	2,377	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	2,300	2,368	0.00
Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	2,300	2,368	0.00
Volkswagen Bank 1.069% FRN 01/08/2022 EMTN	DE	EUR	2,300	2,356	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	2,300	2,355	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	2,300	2,344	0.00
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	2,300	2,344	0.00
American Express Credit 0.625% 22/11/2021	US	EUR	2,300	2,335	0.00
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	2,300	2,316	0.00
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	2,300	2,311	0.00
SEB 0.037% FRN 15/09/2020 GMTN	SE	EUR	2,300	2,308	0.00
BNZ Int'l Funding 0.067% FRN 02/12/2019 GMTN	NZ	EUR	2,300	2,301	0.00
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	2,070	2,127	0.00
Credit Agricole Italia 0.875% 31/01/2022 EMTN	IT	EUR	1,840	1,885	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	1,840	1,861	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	1,725	1,747	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	1,610	1,627	0.00
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	1,610	1,614	0.00
Citigroup 0.418% FRN 24/05/2021 EMTN	US	EUR	1,380	1,395	0.00
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	1,380	1,391	0.00
Goldman Sachs Group 0.282% FRN 29/05/2020 EMTN	US	EUR	1,380	1,384	0.00
JPMorgan Chase & Co 0.146% FRN 27/01/2020 EMTN	US	EUR	1,380	1,382	0.00
NatWest Markets 1.00% 28/05/2024 EMTN	GB	EUR	1,247	1,278	0.00
Emirates NBD Rts	AE	AED	618	528	0.00
				27,821,124	**18.87**
Real Estate					
Vonovia	DE	EUR	17,982	857,922	0.58
Equinix REIT	US	USD	538	270,920	0.18
American Campus Communities REIT	US	USD	5,137	230,936	0.16
Relo Group	JP	JPY	9,042	198,195	0.13
CLS Holdings	GB	GBP	67,131	197,572	0.13
Americold Realty Trust REIT	US	USD	3,237	116,697	0.08
Rexford Industrial Realty REIT	US	USD	2,520	108,353	0.07
ADLER Real Estate	DE	EUR	8,227	85,063	0.06
Urban & Civic	GB	GBP	21,904	83,919	0.06
SBA Communications REIT	US	USD	374	80,761	0.05
Prologis REIT	US	USD	1,018	80,385	0.05
CyrusOne REIT	US	USD	1,248	77,361	0.05
Alexandria Real Estate Equities REIT	US	USD	514	72,807	0.05
Shurgard Self Storage	BE	EUR	2,395	72,701	0.05
Hammerson REIT	GB	GBP	21,021	70,774	0.05
Summit Properties	GB	EUR	50,621	66,061	0.04
SM Prime Holdings	PH	PHP	74,767	51,531	0.03
Central Pattana	TH	THB	19,402	36,836	0.02
China Overseas Land & Investment	HK	HKD	12,391	35,003	0.02
China Resources Land	HK	HKD	7,747	29,494	0.02
Patrizia	DE	EUR	1,174	21,562	0.01
Link REIT	HK	HKD	1,832	17,876	0.01
Goodman Group REIT	AU	AUD	1,343	11,939	0.01
Keppel DC REIT	SG	SGD	8,706	11,457	0.01
Robinsons Land	PH	PHP	24,464	11,003	0.01
City Developments	SG	SGD	1,544	10,934	0.01
CapitaLand	SG	SGD	3,973	9,400	0.01
New World Development	HK	HKD	6,917	8,859	0.01
Huaku Development	TW	TWD	2,918	7,180	0.00
Wharf Real Estate Investment	HK	HKD	1,046	5,510	0.00
Swire Pacific (A)	HK	HKD	638	5,428	0.00
Vincom Retail	VN	VND	3,213	4,122	0.00
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	3,680	3,694	0.00
Cosmos Initia	JP	JPY	324	2,038	0.00
Logicor Financing 0.50% 30/04/2021 EMTN	LU	EUR	1,040	1,047	0.00
Altus San Nicolas*	PH	PHP	535	49	0.00
				2,955,389	**2.00**
Government					
Germany -0.662% 12/03/2021	DE	EUR	150,415	151,784	0.10
Germany -0.644% 11/09/2020	DE	EUR	84,177	84,648	0.06
Germany -0.667% 11/06/2021 Reg S	DE	EUR	65,180	65,887	0.04
Germany -0.680% 13/10/2023	DE	EUR	54,048	55,526	0.04
Germany 2.00% 15/08/2023	DE	EUR	4,600	5,073	0.00
Germany -0.633% 13/03/2020	DE	EUR	2,300	2,305	0.00
				365,223	**0.25**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	32,999	84,667	0.06
Gemfields Group	GB	ZAR	451,834	41,572	0.03
Electra Private Equity	GB	GBP	4,427	16,910	0.01
Marwyn Value Investors*	GB	GBP	6,800	11,842	0.01
				154,991	**0.11**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	113	1,819,236	1.23
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	48	663,459	0.45
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	11	270,810	0.18
				2,753,505	**1.87**
Equity Linked Notes					
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	1,462	5,493	0.00
				5,493	**0.00**
Communication Services					
T-Mobile US	US	USD	10,281	756,838	0.51
Vodafone Group	GB	GBP	173,955	317,880	0.22
Verizon Communications	US	USD	5,658	305,856	0.21
Tele2	SE	SEK	17,390	223,339	0.15
Iliad	FR	EUR	2,364	219,338	0.15
Elisa	FI	EUR	4,083	199,950	0.14
Koninklijke KPN	NL	EUR	51,913	144,319	0.10
Telekomunikasi Indonesia Persero	ID	IDR	165,547	43,232	0.03
Advanced Info Service	TH	THB	6,333	43,025	0.03
Nippon Telegraph & Telephone	JP	JPY	806	35,791	0.02
Zegona Communications	GB	GBP	32,167	35,104	0.02
China Mobile	HK	HKD	3,779	27,509	0.02
Singapore Telecommunications	SG	SGD	9,939	21,551	0.01
HKT Trust and HKT	HK	HKD	11,140	15,534	0.01
SK Telecom	KR	KRW	71	12,983	0.01
China Unicom	HK	HKD	10,007	8,844	0.01
LG Uplus	KR	KRW	594	6,144	0.00
Orange 0.50% 15/01/2022 EMTN	FR	EUR	2,300	2,331	0.00
				2,419,568	**1.64**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	1,711	12,284	0.01
OW Bunker*	DK	DKK	2,627	0	0.00
				12,284	**0.01**
Utilities					
Endesa	ES	EUR	9,383	228,949	0.16
Iberdrola	ES	EUR	19,322	177,918	0.12
Red Electrica	ES	EUR	7,722	139,382	0.09
Enagas	ES	EUR	2,477	54,954	0.04
				601,203	**0.41**
Materials					
CRH (IE)	IE	EUR	2,357	77,015	0.05
Vidrala	ES	EUR	798	62,185	0.04
Grupo Mexico	MX	MXN	18,716	43,941	0.03
Farmers Bus Perpetual (Pref'd)*	US	USD	1,682	35,162	0.02
PhosAgro GDR	RU	USD	1,449	16,346	0.01
Novolipetsk Steel GDR	RU	USD	631	11,070	0.01
Vidrala Rts	ES	EUR	798	3,061	0.00
				248,780	**0.17**
Industrials					
Ferrovial	ES	EUR	26,433	699,412	0.47
Ryanair Holdings	IE	EUR	9,655	116,638	0.08
Irish Continental Group	IE	EUR	19,289	82,558	0.06
Tradeshift Holdings*	US	USD	3,118	49,039	0.03
Localiza Rent a Car	BR	BRL	3,276	31,103	0.02
Rumo	BR	BRL	5,714	29,127	0.02
Hokkaido Chuo Bus	JP	JPY	18	585	0.00
				1,008,462	**0.68**
Information Technology					
Amadeus IT Group	ES	EUR	1,095	72,638	0.05
Innoviz Technology Service*	IL	USD	6,002	28,282	0.02
Mail.Ru Group GDR	RU	USD	614	11,702	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sensetime Group*	CN	USD	41,289	11,664	0.01
Bytedance*	CN	USD	224	9,909	0.01
				134,195	**0.09**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	25,378	709,324	0.48
CIE Automotive	ES	EUR	8,114	181,110	0.12
Glenveagh Properties	IE	EUR	203,224	160,141	0.11
Dalata Hotel Group	IE	EUR	12,675	67,179	0.05
Applegreen	IE	EUR	11,348	60,825	0.04
				1,178,579	**0.80**
Consumer Staples					
X5 Retail Group GDR	RU	USD	641	19,222	0.01
				19,222	**0.01**
Healthcare					
Grifols	ES	EUR	9,666	279,147	0.19
Grifols (Pref'd)	ES	EUR	5,164	100,598	0.07
				379,745	**0.26**
Financials					
Cboe Global Markets	US	USD	1,942	200,853	0.14
Banco Santander	ES	EUR	52,196	187,592	0.13
CaixaBank	ES	EUR	38,981	99,987	0.07
Vostok Emerging Finance	SE	SEK	337,888	86,128	0.06
Grupo Financiero Banorte	MX	MXN	10,732	52,084	0.04
IRB Brasil Resseguros	BR	BRL	4,475	37,007	0.03
Transferwise*	GB	USD	241	19,028	0.01
TCS Group Holding GDR	CY	USD	1,093	18,649	0.01
Transferwise (Pref'd)*	GB	USD	229	18,111	0.01
Guaranty Trust Bank GDR	NG	USD	1,528	6,167	0.00
Sumitomo 0.55% 06/11/2023 EMTN	JP	EUR	3,910	4,016	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	2,300	2,459	0.00
				732,081	**0.50**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	4,063	38,649	0.03
MSAP (Shanghai Int'l Airport (A)) ELN 15/04/2020	CN	USD	3,366	32,714	0.02
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	15,633	20,015	0.01
				91,378	**0.06**
Communication Services					
Cellnex Telecom	ES	EUR	1,321	51,079	0.03
				51,079	**0.03**
Fractions				(8)	(0.00)
Total Investments (Cost EUR 121,340,486)				**127,518,393**	**86.48**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
CRH (HSBC)	EUR	463,837	79,222	0.05
Legal & General Group (GS)	GBP	216,315	37,599	0.03
CPL Resources (MS)	EUR	67,016	7,841	0.01
CPL Resources (HSBC)	EUR	12,911	1,654	0.00
Credicorp (GS)	USD	7,951	(206)	(0.00)
Credicorp (HSBC)	USD	14,196	(687)	(0.00)
Ferguson (HSBC)	GBP	(22,263)	(832)	(0.00)
Halfords Group (HSBC)	GBP	59,843	(5,969)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	14,562	(11,207)	(0.01)
AIB Group (GS)	EUR	101,516	(49,115)	(0.03)
			58,300	**0.04**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold EUR at 10.84230 15/11/2019	326,472	2,790	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	41,586	195	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	14,718	141	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	1,978	22	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	4,408	3	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	33,223	(1)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	1,702	(13)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	20,779	(22)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	221,796	(1,223)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	164,960	(2,863)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	418,673	(18,179)	(0.01)
		(19,150)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 20/12/2019	EUR	5,154,404	135,279	0.09
S&P500 Emini Index Future 20/12/2019	USD	12,116,675	83,024	0.06
FTSE 100 Index Future 20/12/2019	GBP	111,589	1,817	0.00
S&P TSX 60 Index Future 19/12/2019	CAD	4,073,816	(48,853)	(0.03)
			171,267	**0.12**
Other Assets and Liabilities			19,727,297	13.38
Net Assets			**147,456,107**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.04
UK	GB	13.39
France	FR	8.47
Germany	DE	7.87
Ireland	IE	6.28
Japan	JP	6.05
Netherlands	NL	4.17
Switzerland	CH	3.32
Sweden	SE	2.23
Spain	ES	2.12
China	CN	1.49
India	IN	1.18
Finland	FI	1.08
Italy	IT	1.04
Norway	NO	0.85
Hong Kong	HK	0.51
Denmark	DK	0.50
Luxembourg	LU	0.40
Canada	CA	0.40
Indonesia	ID	0.36
Israel	IL	0.32
Thailand	TH	0.27
Taiwan	TW	0.24
Austria	AT	0.21
Korea	KR	0.20
Portugal	PT	0.19
Australia	AU	0.18
Russia	RU	0.17
South Africa	ZA	0.14
Singapore	SG	0.10
Belgium	BE	0.10
Philippines	PH	0.07
Brazil	BR	0.07
Mexico	MX	0.07
Monaco	MC	0.06
Bermuda	BM	0.06
Malaysia	MY	0.04
United Arab Emirates	AE	0.04
Cyprus	CY	0.04
Panama	PA	0.04
Vietnam	VN	0.04
Greece	GR	0.03
Peru	PE	0.02
New Zealand	NZ	0.01
Nigeria	NG	0.01
Cash and other net assets		13.54

Asia Pacific Multi Asset Growth & Income Fund [1,3,4]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Reliance Industries	IN	INR	5,735	118,178	0.32
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	95,931	90,108	0.25
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	101,132	88,031	0.24
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	77,887	74,969	0.21
CNOOC	CN	HKD	50,124	74,454	0.20
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	73,694	72,532	0.20
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	67,508	68,946	0.19
China Petroleum & Chemical (H)	CN	HKD	103,640	58,906	0.16
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	77,854	56,949	0.16
PetroChina (H)	CN	HKD	101,471	49,514	0.14
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	50,356	46,508	0.13
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	989,665	46,082	0.13
PTT	TH	THB	29,089	43,518	0.12
Oil Search	AU	AUD	7,620	37,461	0.10
SK Innovation	KR	KRW	246	33,672	0.09
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	28,914	29,330	0.08
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	21,444	21,402	0.06
Sinopec Kantons Holdings	HK	HKD	50,048	20,387	0.06
Korea Resources 3.00% 24/04/2022 Reg S	KR	USD	18,005	18,281	0.05
China Shenhua Energy (H)	CN	HKD	8,381	17,009	0.05
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	13,132	13,757	0.04
Coal India	IN	INR	4,564	13,341	0.04
Mangalore Refinery & Petrochemicals	IN	INR	14,320	11,018	0.03
Harvest Operations 3.00% 21/09/2022 Reg S	CA	USD	10,360	10,563	0.03
Hilong Holding 8.25% 26/09/2022	KY	USD	10,173	10,419	0.03
Indian Oil	IN	INR	4,653	9,622	0.03
Cooper Energy	AU	AUD	25,032	9,539	0.03
China Merchants Energy Shipping (A)	CN	CNY	10,073	7,889	0.02
Semirara Mining & Power	PH	PHP	10,256	4,719	0.01
Honghua Group 6.375% 01/08/2022	KY	USD	3,350	3,384	0.01
United Tractors	ID	IDR	1,623	2,503	0.01
Thai Oil	TH	THB	1,101	2,492	0.01
Star Petroleum Refining	TH	THB	7,101	2,089	0.01
S-Oil	KR	KRW	21	1,781	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	803	866	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	584	844	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	584	732	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	584	626	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	584	611	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	584	597	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	584	584	0.00
Berkeley Energia	GB	AUD	1,515	318	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	3,664	162	0.00
				1,174,693	**3.22**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Greencoat Renewables	IE	EUR	75,464	102,242	0.28
Power Grid Corporation of (India)	IN	INR	34,700	97,019	0.27
Power Assets Holdings	HK	HKD	12,414	88,524	0.24
Three Gorges Finance Cayman 2.30% 16/10/2024	KY	USD	87,546	87,248	0.24
Kansai Electric Power 2.55% 17/09/2024	JP	USD	87,546	86,977	0.24
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	84,677	83,822	0.23
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	79,773	80,171	0.22
CK Infrastructure Holdings	HK	HKD	10,496	75,511	0.21
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	48,077	49,049	0.13
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	47,487	48,283	0.13
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	45,179	45,538	0.12
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	41,759	44,411	0.12
US Solar Fund	GB	USD	42,629	41,883	0.11
China Resources Gas Group	HK	HKD	6,700	40,318	0.11
Envision Energy 7.50% 26/04/2021	VG	USD	44,851	36,658	0.10
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	35,297	35,800	0.10
Korea Southern Power 3.00% 29/01/2021 Reg S	KR	USD	35,252	35,591	0.10
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	35,618	35,312	0.10
NTPC 3.75% 03/04/2024 EMTN	IN	USD	34,181	35,233	0.10
Guangdong Investment	HK	HKD	15,251	32,994	0.09
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	30,130	32,339	0.09
Cikarang Listrindo	ID	IDR	407,537	31,211	0.09
Korea Hydro&Nuclear 3.00% 19/09/2022 Reg S	KR	USD	28,572	29,209	0.08
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	29,995	27,971	0.08
Huadian Power International (H)	CN	HKD	73,036	27,333	0.07
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	26,022	26,387	0.07
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	27,110	25,137	0.07
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	23,531	23,930	0.07
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	22,363	23,124	0.06
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	21,786	22,433	0.06
PTC India	IN	INR	24,482	20,586	0.06
Electricity Generating	TH	THB	1,669	19,162	0.05
Shenzhen Gas	CN	CNY	16,122	18,023	0.05
Huaneng Renewables (H)	CN	HKD	45,310	17,280	0.05
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	16,461	16,790	0.05
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	12,183	15,620	0.04
Manila Water	PH	PHP	23,780	9,297	0.03
China Resources Power Holdings	HK	HKD	6,232	7,827	0.02
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	13,965	7,682	0.02
Beijing Cap. Polaris Invt. 5.20% 26/03/2020	VG	CNY	40,805	5,824	0.02
Korea Gas 2.75% 20/07/2022 Reg S	KR	USD	5,545	5,622	0.02
Tianjin Development Holdings	HK	HKD	15,617	4,497	0.01
Korea Water Resources 2.75% 23/05/2022	KR	USD	4,173	4,232	0.01
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	2,918	3,352	0.01
Mega First	MY	MYR	2,093	2,212	0.01
SIIC Environment Holdings	SG	HKD	12,005	2,030	0.01
First Gen	PH	PHP	2,966	1,450	0.00
CLP Power HK Finance 3.55% VRN (Perpetual)	VG	USD	1,120	1,130	0.00
				1,614,274	**4.42**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	174,675	162,348	0.44
ABJA Investment 5.45% 24/01/2028	SG	USD	158,203	155,018	0.42
POSCO 2.75% 15/07/2024 Reg S	KR	USD	91,485	92,191	0.25
BHP Group	AU	AUD	3,023	74,408	0.20
JSW Steel 5.375% 04/04/2025	IN	USD	73,949	73,757	0.20
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	55,848	58,677	0.16
Korea Zinc	KR	KRW	135	50,226	0.14
China Minmetals 3.75% VRN (Perpetual)	CN	USD	46,983	47,432	0.13
Fufeng Group	CN	HKD	91,629	42,181	0.12
Evolution Mining	AU	AUD	12,477	35,443	0.10
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	37,324	34,338	0.09
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	30,446	31,405	0.09
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	27,702	27,640	0.08
CNAC HK Finbridge 3.375% 19/06/2024	HK	USD	26,083	26,562	0.07
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	21,376	25,910	0.07
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	25,566	25,375	0.07
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	21,886	24,534	0.07
Anhui Conch Cement (A)	CN	CNY	3,835	22,979	0.06
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	22,610	22,880	0.06
Bluestar Finance Holdings 3.375% 16/07/2024	VG	USD	20,865	21,231	0.06
West China Cement	CN	HKD	118,286	18,914	0.05
CSR	AU	AUD	6,486	18,464	0.05
Tianqi Fin 3.75% 28/11/2022	VG	USD	23,851	17,326	0.05
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	15,685	16,534	0.05
Baoshan Iron & Steel (A)	CN	CNY	19,161	15,797	0.04
UPL Corp 4.50% 08/03/2028	MU	USD	13,934	14,413	0.04
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	13,480	14,015	0.04
China Molybdenum (H)	CN	HKD	44,245	13,906	0.04
Indonesia 6.757% 15/11/2048 Reg S	ID	USD	9,338	12,010	0.03
Orora	AU	AUD	4,697	9,992	0.03
Hindalco Industries	IN	INR	3,390	8,958	0.02
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	7,004	7,693	0.02
AMVIG Holdings	HK	HKD	27,795	7,152	0.02
Ivanhoe Mines	CA	CAD	2,861	7,105	0.02
Lynas	MY	AUD	3,970	6,775	0.02
BlueScope Steel	AU	AUD	699	6,368	0.02
China Sanjiang Fine Chemicals	CN	HKD	29,747	6,125	0.02
Semen Indonesia Persero	ID	IDR	6,766	6,087	0.02
Minera y Metalurgica 3.25% 17/04/2024	MX	USD	5,545	5,688	0.02
Jiangxi Copper (H)	CN	HKD	4,475	5,232	0.01
CNAC HK Finbridge 4.75% 19/06/2049	HK	USD	4,415	5,087	0.01
Asian Paints	IN	INR	182	4,645	0.01
Wonik Materials	KR	KRW	180	4,277	0.01
Zijin Mining Group (H)	CN	HKD	11,906	4,113	0.01
Aluminum Corp of China	CN	HKD	12,463	3,683	0.01
UltraTech Cement	IN	INR	55	3,236	0.01
Angang Steel (H)	CN	HKD	8,150	2,721	0.01
Shenzhen YUTO Packaging Technology	CN	CNY	777	2,557	0.01
CPMC Holdings	CN	HKD	6,106	2,441	0.01
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	1,675	1,743	0.00
TOA Paint Thailand	TH	THB	916	1,363	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	1,167	1,174	0.00
Scientex	MY	MYR	519	1,144	0.00
Baoshan Iron & Steel (B)	CN	CNY	1,250	1,030	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	803	809	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	584	639	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	584	623	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	584	596	0.00
Sahamitr Pressure Container	TH	THB	2,053	520	0.00
Mongolian Mining 0.376% (Perpetual)	KY	USD	722	411	0.00
Mongolian Mining	MN	HKD	495	46	0.00
China Metal Recycling Holdings*	HK	HKD	106	0	0.00
				1,315,947	**3.61**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	93,339	99,847	0.27
Shenzhen Expressway (H)	CN	HKD	56,284	75,260	0.21
eHi Car Services 5.875% 14/08/2022	KY	USD	70,194	65,168	0.18
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	63,398	64,946	0.18
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	67,621	63,820	0.17
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	27,233	60,287	0.17
Zhuzhou CRRC Times Electric (H)	CN	HKD	15,399	57,052	0.16
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	53,592	52,321	0.14
PSA Treasury Pte 2.125% 05/09/2029 GMTN	SG	USD	53,622	51,907	0.14
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	24,726	49,129	0.13
Container	IN	INR	5,561	46,087	0.13
CAR 8.875% 10/05/2022	KY	USD	45,873	43,840	0.12
BOC Aviation	SG	HKD	4,635	43,532	0.12
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	50,001	42,626	0.12
CK Hutchison Int'l 3.375% 06/09/2049 Reg S	KY	USD	41,220	40,975	0.11
Shanghai Port Group 2.85% 11/09/2029	VG	USD	38,885	38,348	0.11
Zhejiang Expressway	CN	HKD	43,540	35,618	0.10
Doric Nimrod Air Three (Pref'd)	GB	GBP	31,921	34,920	0.10
Cebu Air	PH	PHP	17,989	32,739	0.09
Hyundai Mipo Dockyard	KR	KRW	840	31,234	0.09
LT Group	PH	PHP	112,982	29,701	0.08
Koentec	KR	KRW	3,424	29,172	0.08
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	27,416	28,359	0.08
Havells India	IN	INR	2,886	28,128	0.08
Amedeo Air Four Plus	GB	GBP	26,085	26,340	0.07
CK Hutchison Holdings	HK	HKD	2,550	23,506	0.06
Sinopec Engineering Group (H)	CN	HKD	37,855	21,605	0.06

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cleanaway Waste Management	AU	AUD	16,702	21,172	0.06
Alam Synergy 6.625% 24/04/2022	SG	USD	21,058	18,646	0.05
Arwana Citramulia	ID	IDR	521,415	18,470	0.05
Airports of Thailand	TH	THB	7,013	18,149	0.05
Ayala	PH	PHP	1,009	17,103	0.05
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	19,446	16,722	0.05
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	19,290	16,373	0.04
Greentown Service Group	CN	HKD	14,179	16,076	0.04
BTS Group Holdings	TH	THB	35,520	15,749	0.04
Techtronic Industries	HK	HKD	2,005	15,633	0.04
Sinotrans (H)	CN	HKD	51,156	15,030	0.04
Kerry Logistics Network	HK	HKD	9,271	14,780	0.04
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	203,469,163	14,237	0.04
Kung Long Batteries Industrial	TW	TWD	2,671	12,670	0.03
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	18,154	12,615	0.03
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	579,776	9,851	0.03
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	31,612	9,642	0.03
Muhibbah Engineering	MY	MYR	16,810	9,593	0.03
Beijing Capital International Airport (H)	CN	HKD	10,045	9,503	0.03
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	8,755	9,421	0.03
Guangshen Railway (H)	CN	HKD	28,302	9,045	0.02
SBS Transit	SG	SGD	2,886	8,572	0.02
Sinotruk (Hong Kong)	CN	HKD	5,616	8,468	0.02
Alam Synergy 11.50% 22/04/2021	SG	USD	8,306	8,465	0.02
Samsung Engineering	KR	KRW	554	8,431	0.02
Sepco Virgin 3.55% VRN (Perpetual) EMTN	VG	USD	8,375	8,347	0.02
Cleanaway	TW	TWD	1,602	8,313	0.02
John Keells Holdings	LK	LKR	9,454	8,173	0.02
Evergreen Marine Corp Taiwan	TW	TWD	19,451	7,958	0.02
Anhui Expressway (H)	CN	HKD	13,421	7,875	0.02
Daqin Railway (A)	CN	CNY	7,026	7,620	0.02
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	6,286	6,753	0.02
Guangzhou Baiyun International Airport	CN	CNY	2,565	6,672	0.02
Adhi Karya Persero	ID	IDR	71,788	6,383	0.02
Chongqing 4.50% 17/08/2026	CN	USD	6,255	6,271	0.02
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	40,805	6,250	0.02
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	88,479,719	6,224	0.02
QANTM Intellectual Property	AU	AUD	6,267	5,770	0.02
Air China (H)	CN	HKD	6,398	5,645	0.02
CRRC (H)	CN	HKD	8,380	5,600	0.02
Geumhwa PSC	KR	KRW	204	5,125	0.01
China Southern Airlines (H)	CN	HKD	7,936	4,877	0.01
China Railway Construction -4.593% 29/01/2021	CN	USD	3,978	4,218	0.01
CNI Capital 3.97% 01/11/2022	KY	CNY	28,564	4,055	0.01
Better World Green	TH	THB	226,901	3,829	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	81,501	3,671	0.01
International Container Terminal Services	PH	PHP	1,484	3,471	0.01
104	TW	TWD	597	3,328	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,573	3,131	0.01
Astra Graphia	ID	IDR	27,064	1,898	0.01
Surya Pertiwi	ID	IDR	27,036	1,877	0.01
GT Capital Holdings	PH	PHP	87	1,540	0.00
China Index Holdings ADR	CN	USD	391	1,290	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	34,609	1,284	0.00
Cummins India	IN	INR	156	1,199	0.00
Dynasty Ceramic	TH	THB	17,737	1,138	0.00
Singamas Container Holdings	HK	HKD	9,870	1,107	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	1,021	1,028	0.00
Cardig Aero Services	ID	IDR	22,618	989	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	803	916	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	584	872	0.00
DMCI Holdings	PH	PHP	4,723	764	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	730	737	0.00
PP Persero	ID	IDR	5,384	679	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	584	595	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	584	592	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	584	590	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	584	586	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	584	584	0.00
Blue Bird	ID	IDR	2,736	446	0.00
Daqin Railway	CN	CNY	197	213	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	18	47	0.00
				1,711,413	**4.69**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tencent Holdings	CN	HKD	11,446	463,803	1.27
Taiwan Semiconductor Manufacturing	TW	TWD	41,265	403,348	1.11
Samsung Electronics	KR	KRW	6,679	287,754	0.79
MediaTek	TW	TWD	8,635	115,135	0.32
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,429	85,274	0.23
Sunny Optical Technology (H)	CN	HKD	5,024	80,519	0.22
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	73,247	74,758	0.20
SK Hynix 3.00% 17/09/2024	KR	USD	65,121	65,107	0.18
Hon Hai Precision Industry	TW	TWD	24,663	65,028	0.18
Tata Consultancy Services	IN	INR	1,868	59,681	0.16
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	47,888	47,584	0.13
Appen	AU	AUD	3,008	44,941	0.12
ASM Pacific Technology	HK	HKD	3,045	42,445	0.12
Redington India	IN	INR	24,741	41,394	0.11
Advantech	TW	TWD	4,019	39,661	0.11
SK Hynix	KR	KRW	458	32,053	0.09
Infosys	IN	INR	3,069	29,547	0.08
Baidu ADR	CN	USD	279	28,115	0.08
Hangzhou Hikvision Digital Technology (A)	CN	CNY	5,850	26,868	0.07
Nuoxi Capital 5.35% 24/01/2023	VG	USD	37,408	24,361	0.07
Lenovo Group	CN	HKD	34,159	23,763	0.07
Tsinghua Unic 4.75% 31/01/2021	VG	USD	23,263	22,210	0.06
WPG Holdings	TW	TWD	10,651	13,496	0.04
Cognizant Technology Solutions	US	USD	216	13,230	0.04
Wah Lee Industrial	TW	TWD	7,213	12,778	0.04
Hinduja Global Solutions	IN	INR	1,411	11,435	0.03
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	11,850	11,148	0.03
Samsung SDI	KR	KRW	56	10,965	0.03
Delta Electronics	TW	TWD	2,367	10,376	0.03
Spigen Korea	KR	KRW	180	8,687	0.02
Polytronics Technology	TW	TWD	3,852	8,646	0.02
KoMiCo	KR	KRW	351	8,553	0.02
Nanya Technology	TW	TWD	3,649	8,327	0.02
VS Industry	MY	MYR	23,750	7,926	0.02
WT Microelectronics	TW	TWD	6,265	7,152	0.02
Kingsoft	CN	HKD	3,010	6,908	0.02
Hytera Communications (A)	CN	CNY	4,507	5,766	0.02
Hytera Communications (B)	CN	CNY	4,368	5,588	0.02
Zhejiang Dahua Technology (A)	CN	CNY	2,067	4,737	0.01
Chroma ATE	TW	TWD	931	4,624	0.01
Sinher Technology	TW	TWD	3,185	4,395	0.01
Creative Sensor	TW	TWD	5,126	3,541	0.01
YY ADR	CN	USD	60	3,381	0.01
Autohome ADR	CN	USD	40	3,340	0.01
Pentamaster International	MY	HKD	11,243	3,107	0.01
Zhejiang Dahua Technology (B)	CN	CNY	1,351	3,096	0.01
Intellect Design Arena	IN	INR	1,117	3,002	0.01
Xiaomi	CN	HKD	2,503	2,829	0.01
Aurora Mobile ADR	CN	USD	637	2,548	0.01
58.com ADR	CN	USD	46	2,408	0.01
Shenzhen Sunway Communication (A)	CN	CNY	400	2,300	0.01
Hollysys Automation Technologies	CN	USD	138	1,941	0.01
Weibo ADR	CN	USD	39	1,928	0.01
PAX Global Technology	HK	HKD	4,187	1,829	0.01
WPG Holdings Perpetual (Pref'd)*	TW	TWD	1,015	1,667	0.00
Momo ADR	CN	USD	35	1,159	0.00
Fang Holdings ADR	CN	USD	391	801	0.00
Larsen & Toubro Infotech	IN	INR	26	629	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	584	605	0.00
Shenzhen Sunway Communication	CN	CNY	103	589	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	584	576	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	101	464	0.00
FPT	VN	VND	157	391	0.00
Sat Nusapersada	ID	IDR	6,487	178	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	422	0	0.00
				2,310,395	**6.33**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alibaba Group Holding ADR	CN	USD	3,268	573,801	1.57
Shenzhou International Group Holdings	CN	HKD	6,919	95,476	0.26
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	128,497	90,953	0.25
Maoye International Holdings 13.25% 27/09/2020	KY	USD	82,213	86,200	0.24
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	69,380	73,890	0.20
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	73,535	69,099	0.19
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	88,254	68,351	0.19
Dongfeng Motor Group (H)	CN	HKD	65,339	65,453	0.18
New Oriental Education & Technology Group ADR	CN	USD	528	64,501	0.18
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	60,698	63,894	0.18
GOHL Capital 4.25% 24/01/2027	GB	USD	58,948	61,773	0.17
Hyundai Mobis	KR	KRW	271	55,134	0.15
Aristocrat Leisure	AU	AUD	2,527	54,939	0.15
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	52,278	53,928	0.15
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	53,877	53,069	0.15
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	132,274	51,653	0.14
Sands China 5.40% 08/08/2028	KY	USD	40,994	46,248	0.13
Ctrip.com International ADR	CN	USD	1,395	45,287	0.12
SAIC Motor (A)	CN	CNY	12,116	40,407	0.11
Panasonic 3.113% 19/07/2029 Reg S	JP	USD	38,593	40,055	0.11
Alibaba Group Holding 3.40% 06/12/2027	KY	USD	38,228	39,799	0.11
Wesfarmers	AU	AUD	1,241	34,013	0.09
Astra International	ID	IDR	67,194	33,196	0.09
Galaxy Entertainment Group	HK	HKD	4,742	32,650	0.09
Xingda International Holdings	CN	HKD	101,930	28,385	0.08
NetEase ADR	CN	USD	97	27,447	0.08
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	30,279	27,403	0.08
TAL Education Group ADR	CN	USD	627	26,939	0.07
Guangzhou Automobile Group (H)	CN	HKD	26,581	26,502	0.07
JD.com ADR	CN	USD	839	25,985	0.07
Yum China Holdings	CN	USD	583	24,408	0.07
Dream International	HK	HKD	47,582	24,305	0.07
Tianneng Power International	CN	HKD	35,912	23,424	0.06
China Yongda Automobiles Services Holdings	CN	HKD	27,608	23,424	0.06
Sebang Global Battery	KR	KRW	667	21,812	0.06
Sands China	CN	HKD	4,316	21,239	0.06
Fast Food Indonesia	ID	IDR	102,709	20,451	0.06
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	18,073	19,158	0.05
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	18,916	19,054	0.05
Vipshop Holdings ADR	CN	USD	1,363	15,695	0.04
Hyundai Capital Services 3.625% 29/08/2027 Reg S	KR	USD	15,145	15,469	0.04
Chaowei Power Holdings	CN	HKD	40,777	14,728	0.04
Hyundai Motor	KR	KRW	136	14,216	0.04
Teejay Lanka	LK	LKR	59,121	13,576	0.04
Midea Group (A)	CN	CNY	1,720	13,570	0.04
Focus Media Information Technology	CN	CNY	15,577	13,284	0.04
SAIC Motor	CN	CNY	3,897	12,994	0.04
Kangwon Land	KR	KRW	447	12,028	0.03
Bestway Global Holding	CN	HKD	29,884	11,822	0.03
Brilliance China Automotive Holdings	HK	HKD	10,506	11,561	0.03
China International Travel Service (A)	CN	CNY	855	10,984	0.03
Zhejiang Supor (A)	CN	CNY	1,035	10,979	0.03
Shine Corporate	AU	AUD	18,821	10,864	0.03
Selamat Sempurna	ID	IDR	103,008	10,821	0.03
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	15,474	10,678	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Li Ning	CN	HKD	2,843	9,617	0.03
Pacific Textiles Holdings	HK	HKD	13,227	9,616	0.03
Zhongsheng Group Holdings	CN	HKD	2,901	9,599	0.03
Crystal International Group	HK	HKD	23,644	9,107	0.02
JD.com 3.125% 29/04/2021	KY	USD	8,755	8,799	0.02
Chow Sang Sang Holdings International	HK	HKD	7,311	8,516	0.02
Gourmet Master	TW	TWD	1,808	8,212	0.02
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	46,308	8,104	0.02
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	8,085	8,092	0.02
Fuyao Glass Industry Group (H)	CN	HKD	2,715	7,661	0.02
Texwinca Holdings	HK	HKD	33,700	7,641	0.02
Shemaroo Entertainment	IN	INR	2,909	7,581	0.02
Gree Electric Appliances of Zhuhai	CN	CNY	899	7,502	0.02
Huazhu Group ADR	CN	USD	196	7,401	0.02
Weifu High-Technology Group	CN	HKD	4,662	7,364	0.02
Think Childcare	AU	AUD	6,635	6,748	0.02
Xtep International Holdings	CN	HKD	10,669	6,186	0.02
Somboon Advance Technology	TH	THB	11,511	6,022	0.02
Nien Made Enterprise	TW	TWD	648	5,865	0.02
Kathmandu Holdings	NZ	AUD	2,919	5,799	0.02
Texhong Textile Group	HK	HKD	5,706	5,752	0.02
Sun TV Network	IN	INR	749	5,567	0.02
Astra Otoparts	ID	IDR	58,187	5,284	0.01
Chow Tai Fook Jewellery Group	HK	HKD	5,559	4,991	0.01
Bilibili ADR	CN	USD	314	4,949	0.01
Maruti Suzuki India	IN	INR	45	4,755	0.01
Shangri-La Asia	HK	HKD	4,354	4,469	0.01
Com2uS	KR	KRW	51	4,321	0.01
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	4,377	4,314	0.01
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	4,187	4,228	0.01
Yadea Group Holdings	CN	HKD	18,050	3,907	0.01
Taiwan Sakura	TW	TWD	2,466	3,900	0.01
Genting (Singapore)	SG	SGD	5,205	3,586	0.01
International Housewares Retail	HK	HKD	15,266	3,558	0.01
China ZhengTong Auto Services Holdings	CN	HKD	11,717	3,500	0.01
Regina Miracle International Holdings	HK	HKD	5,112	3,357	0.01
Jollibee Foods	PH	PHP	712	3,257	0.01
PB International 7.625% 26/01/2022	NL	USD	2,918	2,995	0.01
Eicher Motors	IN	INR	9	2,897	0.01
Skyworth Digital Holdings	HK	HKD	10,275	2,652	0.01
Map Aktif Adiperkasa	ID	IDR	6,732	2,633	0.01
Midea Group	CN	CNY	333	2,631	0.01
Goodbaby International Holdings	CN	HKD	18,007	2,618	0.01
Playmates Toys	HK	HKD	39,594	2,448	0.01
Tewoo Group Fin. 2 4.50% 16/12/2019 (Defaulted)	VG	USD	3,633	2,379	0.01
Pinduoduo ADR	CN	USD	58	2,329	0.01
Parkson Retail Group	CN	HKD	29,024	2,329	0.01
Suning.com (A)	CN	CNY	1,513	2,269	0.01
China Dongxiang Group	CN	HKD	19,440	2,179	0.01
iQIYI ADR	CN	USD	108	1,877	0.01
Geely Automobile Holdings	HK	HKD	940	1,773	0.00
Best Pacific International Holdings	CN	HKD	5,204	1,762	0.00
Ace Hardware Indonesia	ID	IDR	13,836	1,665	0.00
China Travel International Investment Hong Kong	HK	HKD	10,472	1,651	0.00
Daimler Int'l Fin. 3.45% 27/09/2022 EMTN	NL	CNY	11,221	1,604	0.00
China Literature	CN	HKD	409	1,602	0.00
Topsports International Holdings	CN	HKD	1,309	1,576	0.00
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	2,546	1,540	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	12,055	1,386	0.00
Wilcon Depot	PH	PHP	4,221	1,373	0.00
China South Publishing & Media Group (A)	CN	CNY	799	1,313	0.00
Honma Golf	JP	HKD	1,385	1,244	0.00
JNBY Design	CN	HKD	830	1,179	0.00
China South Publishing & Media Group	CN	CNY	644	1,058	0.00
Samsonite International	US	HKD	511	1,038	0.00
Embry Holdings	HK	HKD	5,319	1,013	0.00
Focus Media Information Technology (A)	CN	CNY	1,128	962	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	875	880	0.00
Matahari Department Store	ID	IDR	2,981	772	0.00
Las Vegas Sands 3.90% 08/08/2029	US	USD	618	637	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	584	594	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	584	582	0.00
Tewoo Group Finance 5.50% 06/04/2022 (Defaulted)	VG	USD	948	541	0.00
Graha Andrasentra Propertindo	ID	IDR	25,962	92	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	845	38	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	325	15	0.00
				2,746,227	**7.53**
Consumer Staples					
China Mengniu Dairy	HK	HKD	16,946	67,436	0.18
H&H 5.625% 24/10/2024	KY	USD	49,322	50,313	0.14
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	57,483	46,413	0.13
Treasury Wine Estates	AU	AUD	3,300	39,873	0.11
CP ALL	TH	THB	14,800	38,195	0.10
Kweichow Moutai (A)	CN	CNY	210	35,181	0.10
Gudang Garam	ID	IDR	6,262	24,988	0.07
Suntory Holdings 2.25% 16/10/2024 Reg S	JP	USD	24,294	24,150	0.07
First Resources	SG	SGD	20,928	23,480	0.06
KT&G	KR	KRW	268	22,971	0.06
Dairy Farm International Holdings	HK	USD	3,487	21,005	0.06
Convenience Retail Asia	HK	HKD	41,503	19,954	0.05
WH Group	HK	HKD	18,560	19,541	0.05
Uni-President China Holdings	CN	HKD	17,825	18,390	0.05
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	17,505	17,816	0.05
Uni-President Enterprises	TW	TWD	7,018	17,310	0.05
Sun Art Retail Group	HK	HKD	11,254	11,479	0.03
China Resources Beer Holdings	HK	HKD	2,183	11,183	0.03
RFM	PH	PHP	103,364	10,959	0.03
Thai Beverage	TH	SGD	16,029	10,755	0.03
Japfa	SG	SGD	29,599	10,636	0.03
Changshouhua Food	CN	HKD	25,471	10,220	0.03
Japfa Comfeed Indonesia	ID	IDR	77,463	9,476	0.03
Bumitama Agri	ID	SGD	21,868	8,910	0.02
Cosmax	KR	KRW	120	8,211	0.02
Yantai Changyu Pioneer Wine	CN	HKD	3,835	7,481	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	424	6,729	0.02
China Agri-Industries Holdings	HK	HKD	18,859	6,212	0.02
Pepsi-Cola Products (Philippines)	PH	PHP	179,189	6,003	0.02
Hengan International Group	CN	HKD	734	5,125	0.01
Ceylon Cold Stores	LK	LKR	1,187	5,099	0.01
Tingyi Cayman Islands Holding	CN	HKD	3,830	5,091	0.01
Angel Yeast (A)	CN	CNY	1,038	4,461	0.01
Springland International Holdings	CN	HKD	22,951	4,129	0.01
Puregold Price Club	PH	PHP	4,916	3,957	0.01
Vietnam Dairy Products	VN	VND	622	3,487	0.01
Tewoo Group 3.15% 01/12/2020 (Defaulted)	VG	USD	3,060	3,039	0.01
Budweiser Brewing Co APAC	HK	HKD	786	2,867	0.01
Charoen Pokphand (Indonesia)	ID	IDR	6,155	2,758	0.01
Sheng Siong	SG	SGD	2,804	2,408	0.01
Shanghai Jahwa United (A)	CN	CNY	492	2,313	0.01
Hanjaya Mandala Sampoerna	ID	IDR	14,555	2,204	0.01
Robinsons Retail Holdings	PH	PHP	1,232	1,841	0.01
Angel Yeast (B)	CN	CNY	412	1,773	0.00
Siam Makro	TH	THB	1,345	1,425	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	200	1,325	0.00
Shanghai Jahwa United (B)	CN	CNY	269	1,264	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	9,669	1,047	0.00
Shenguan Holdings Group	CN	HKD	10,822	407	0.00
Carabao Group	TH	THB	121	337	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	2,351	206	0.00
Heineken (Malaysia)	MY	MYR	9	55	0.00
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	169	55	0.00
				661,943	**1.81**
Healthcare					
CSL	AU	AUD	1,029	180,778	0.50
Ramsay Health Care	AU	AUD	1,836	86,569	0.24
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	65,782	63,129	0.17
Fisher & Paykel Healthcare (AU)	NZ	AUD	3,849	47,089	0.13
Jiangsu Hengrui Medicine (B)	CN	CNY	2,337	30,126	0.08
Tong Ren Tang Technologies (H)	CN	HKD	27,302	27,173	0.07
China Resources Pharmaceutical Group	CN	HKD	26,476	24,458	0.07
Wuxi Biologics Cayman	CN	HKD	2,053	24,069	0.07
Yestar International Holdings 6.90% 15/09/2021	KY	USD	30,848	23,506	0.06
Daewon Pharmaceutical	KR	KRW	1,364	18,292	0.05
Tempo Scan Pacific	ID	IDR	180,805	18,216	0.05
Hansoh Pharmaceutical Group	CN	HKD	5,882	17,802	0.05
Riverstone Holdings (Singapore)	SG	SGD	20,883	14,945	0.04
Innovent Biologics	CN	HKD	4,628	14,071	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	10,430	11,957	0.03
Shanghai Pharmaceuticals Holding (H)	CN	HKD	6,234	11,254	0.03
Sinopharm Group (H)	CN	HKD	2,856	10,217	0.03
Granules India	IN	INR	5,078	8,955	0.02
China National Accord Medicines (A)	CN	CNY	1,320	8,743	0.02
I-Sens	KR	KRW	370	8,726	0.02
Mylan	US	USD	424	8,146	0.02
WuXi AppTec	CN	HKD	524	6,316	0.02
China National Accord Medicines (B)	CN	HKD	1,763	6,312	0.02
JB Chemicals & Pharmaceuticals	IN	INR	1,101	5,289	0.01
Aier Eye Hospital Group (A)	CN	CNY	930	5,229	0.01
SSY Group	HK	HKD	5,639	4,697	0.01
Jiangsu Hengrui Medicine (A)	CN	CNY	322	4,163	0.01
Sino Biopharmaceutical	HK	HKD	2,698	4,009	0.01
China National Accord Medicines	CN	CNY	509	3,363	0.01
Ovctek China	CN	CNY	368	2,673	0.01
Cipla (India)	IN	INR	284	1,871	0.01
Lee's Pharmaceutical Holdings	HK	HKD	3,050	1,629	0.00
Bangkok Dusit Medical Services	TH	THB	2,044	1,622	0.00
CStone Pharmaceuticals	CN	HKD	690	925	0.00
Aier Eye Hospital Group (B)	CN	CNY	158	887	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	4,682	829	0.00
Bumrungrad Hospital	TH	THB	172	687	0.00
Rajthanee Hospital	TH	THB	627	529	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	155	385	0.00
Osprey Medical	US	AUD	14,098	358	0.00
China Animal Healthcare*	CN	HKD	2,275	0	0.00
				709,994	**1.95**
Financials					
Xtrackers Harvest CSI300 UCITS ETF	LU	USD	46,918	511,758	1.40
AIA Group	HK	HKD	37,108	368,416	1.01
China Construction Bank (H)	CN	HKD	255,794	205,418	0.56
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	175,092	179,675	0.49
Industrial & Commercial Bank of China (H)	CN	HKD	229,260	164,257	0.45
China Life Insurance (H)	CN	HKD	62,887	161,332	0.44
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	145,472	154,559	0.42
United Overseas Bank	SG	SGD	7,529	147,898	0.41
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	143,157	143,529	0.39
Westpac Banking	AU	AUD	7,244	140,347	0.38
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	130,074	135,140	0.37
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	125,778	127,940	0.35
HDFC Bank	IN	INR	6,770	117,194	0.32
Hicl Infrastructure	GB	GBP	48,620	107,759	0.30
Housing Development Finance	IN	INR	3,430	102,958	0.28
Bank Rakyat Indonesia Persero	ID	IDR	335,496	100,371	0.28
Real Estate Credit Investments	GB	GBP	46,390	99,995	0.27
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	96,032	99,620	0.27
Fortune Star 6.75% 02/07/2023	VG	USD	94,726	97,926	0.27

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	95,571	95,094	0.26
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	88,482	91,912	0.25
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	89,955	91,051	0.25
Fortune Star 5.25% 23/03/2022	VG	USD	87,695	87,930	0.24
Ind'l Bank of Korea 2.384% FRN 23/10/2022 Reg S	KR	USD	87,546	87,655	0.24
Shinhan Financial Group	KR	KRW	2,264	82,470	0.23
Power Finance 3.90% 16/09/2029	IN	USD	80,902	80,599	0.22
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	75,172	75,660	0.21
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	66,170	74,581	0.20
State Elite Global 2.706% FRN 24/10/2024 EMTN	VG	USD	74,341	74,274	0.20
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	72,955	73,840	0.20
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	71,282	71,461	0.20
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	68,394	69,011	0.19
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	66,389	67,629	0.19
Bank Central Asia	ID	IDR	29,942	66,925	0.18
CIMB Group Holdings	MY	MYR	51,662	64,784	0.18
Industrial Bank of Korea 2.125% 23/10/2024 Reg S	KR	USD	63,252	63,270	0.17
Mega Financial Holding	TW	TWD	62,650	61,433	0.17
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	58,364	59,793	0.16
GET Int'l Investment Holdings 3.75% 18/07/2022	HK	USD	57,385	58,138	0.16
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	57,864	57,543	0.16
Fortune Star 5.95% 29/01/2023	VG	USD	55,098	55,629	0.15
China Pacific Insurance Group (H)	CN	HKD	14,975	54,255	0.15
Hang Seng Bank	HK	HKD	2,594	54,060	0.15
Mitsubishi UFJ Financial Group 3.751% 18/07/2039	JP	USD	48,661	52,655	0.14
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	51,871	51,394	0.14
Fortune Star 6.875% 31/01/2021	VG	USD	47,603	48,771	0.13
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	47,939	48,026	0.13
Ping An Insurance Group (H)	CN	HKD	4,164	47,985	0.13
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	43,773	45,107	0.12
Tuspark Forward 7.95% 15/08/2021	VG	USD	45,914	44,637	0.12
Shriram Transport Finance	IN	INR	2,702	43,318	0.12
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	58,862	42,435	0.12
Power Finance 3.25% 16/09/2024	IN	USD	40,375	40,469	0.11
KB Financial Group	KR	KRW	1,081	38,795	0.11
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	35,821	38,598	0.11
ICICI Lombard General Insurance	IN	INR	1,949	36,832	0.10
Commonwealth Bank of Australia	AU	AUD	673	36,382	0.10
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	36,622	35,963	0.10
China International Capital (H)	CN	HKD	19,595	35,657	0.10
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	36,932	35,303	0.10
Axis Bank	IN	INR	3,180	32,964	0.09
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	29,182	31,500	0.09
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	28,525	29,576	0.08
Wealth Driven 5.50% 17/08/2023	VG	USD	28,751	28,903	0.08
Kasikornbank (F)	TH	THB	6,230	28,723	0.08
PNB Housing Finance	IN	INR	3,792	28,630	0.08
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	26,055	26,736	0.07
Kotak Mahindra Bank	IN	INR	1,201	26,641	0.07
E.Sun Financial Holding	TW	TWD	28,844	26,046	0.07
Agricultural Bank of China (H)	CN	HKD	62,848	25,843	0.07
Bangkok Bank	TH	THB	4,289	24,751	0.07
China Merchants Bank (H)	CN	HKD	5,042	24,009	0.07
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	24,073	23,453	0.06
Dah Sing Banking Group	HK	HKD	18,038	23,306	0.06
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	21,638	22,886	0.06
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	21,450	22,834	0.06
Samsung Fire & Marine Insurance	KR	KRW	120	22,259	0.06
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	37,386	20,702	0.06
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	18,968	19,999	0.05
LIC Housing Finance	IN	INR	3,408	19,794	0.05
Shriram City Union Finance	IN	INR	1,057	19,674	0.05
Tuspark Forward 6.95% 18/06/2022	VG	USD	22,549	19,646	0.05
Yunnan Energy Invest. Overseas 6.25% 29/11/2021	VG	USD	18,749	19,557	0.05
DBS Group Holdings	SG	SGD	943	17,931	0.05
Korean Reinsurance	KR	KRW	2,434	16,574	0.05
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	15,029	16,069	0.04
KEB Hana Bank 4.375% 30/09/2024 Reg S	KR	USD	13,132	14,043	0.04
NongHyup Bank 3.875% 30/07/2023 Reg S	KR	USD	13,132	13,873	0.04
Huatai Securities (H)	CN	HKD	9,089	13,488	0.04
BFI Finance Indonesia	ID	IDR	290,696	12,507	0.03
Cathay Financial Holding	TW	TWD	9,238	12,215	0.03
DB Insurance	KR	KRW	281	12,183	0.03
GIC Housing Finance	IN	INR	4,657	11,662	0.03
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	79,621	11,347	0.03
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	33,820	11,299	0.03
Kiwoom Securities	KR	KRW	190	11,222	0.03
Hyundai Marine & Fire Insurance	KR	KRW	505	10,933	0.03
CITIC Securities (H)	CN	HKD	5,585	10,226	0.03
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	15,602	10,140	0.03
Public Bank	MY	MYR	1,896	9,195	0.03
China Minsheng Banking (H)	CN	HKD	13,138	9,183	0.03
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	539,514	8,830	0.02
Loncin Holding 4.50% 05/12/2019	CN	CNY	61,208	8,689	0.02
Woori Bank 5.875% 13/04/2021 Reg S	KR	USD	8,171	8,551	0.02
Bank Mandiri Persero	ID	IDR	16,885	8,428	0.02
Standard Chartered (HK)	GB	HKD	877	8,009	0.02
Oversea-Chinese Banking	SG	SGD	972	7,792	0.02
China Cinda Asset Management (H)	CN	HKD	34,614	7,170	0.02
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	5,472	6,170	0.02
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	5,980	6,099	0.02
TMB Bank	TH	THB	127,037	6,047	0.02
Caiyun International Investment 5.50% 08/04/2022	HK	USD	5,836	5,920	0.02
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	5,180	5,634	0.02
China Taiping Insurance Holdings	HK	HKD	2,410	5,409	0.01
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	5,101	5,328	0.01
Eximbank Thailand 3.036% FRN 20/11/2023 EMTN	TH	USD	5,253	5,279	0.01
Bank of Qingdao 5.50% VRN (Perpetual) EMTN	CN	USD	5,527	5,256	0.01
Kasikornbank	TH	THB	1,110	5,099	0.01
Skandinaviska Enskilda 5.125% VRN (Perpetual)	SE	USD	5,025	5,031	0.01
CommBank Australia 5.15% VRN 11/03/2025 EMTN	AU	CNY	33,664	4,801	0.01
RHB Bank	MY	MYR	3,263	4,488	0.01
Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	30,604	4,475	0.01
ICB China 4.50% 22/10/2021 EMTN	CN	CNY	30,604	4,465	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	15,583	4,259	0.01
FWD Group 6.375% VRN (Perpetual)	KY	USD	4,187	4,244	0.01
China Construct. Bank 2.613% FRN 22/10/2022 EMTN	CN	USD	4,081	4,084	0.01
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	25,503	3,698	0.01
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	25,503	3,693	0.01
HDFC Standard Life Insurance	IN	INR	377	3,327	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,918	3,064	0.01
Siam Commercial Bank	TH	THB	814	3,013	0.01
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	20,403	2,964	0.01
ICBC 3.10% 16/09/2020 EMTN	CN	CNY	20,403	2,897	0.01
Haiguo Xintai Capital 4.30% 08/10/2022	VG	USD	2,652	2,667	0.01
Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	18,362	2,625	0.01
Huatai Securities	CN	CNY	998	2,475	0.01
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	2,335	2,382	0.01
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	2,413	2,339	0.01
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	2,262	2,324	0.01
Muangthai Capital	TH	THB	1,108	2,274	0.01
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	897,848	2,189	0.01
Xingsheng 3.375% 25/07/2022	VG	USD	2,040	2,057	0.01
CITIC Securities Finance 2.75% 24/10/2022 EMTN	VG	USD	2,040	2,045	0.01
Tisco Financial Group	TH	THB	605	1,950	0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	25,312,053	1,832	0.01
LPI Capital	MY	MYR	485	1,772	0.00
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	1,530	1,525	0.00
First Abu Dhabi Bank 4.50% 10/09/2021 EMTN	AE	CNY	10,201	1,470	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	1,459	1,466	0.00
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	10,201	1,462	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	1,313	1,324	0.00
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	2,421	1,313	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	1,167	1,224	0.00
China Renaissance Holdings	CN	HKD	610	1,173	0.00
BNP Paribas 5.00% VRN 17/03/2025 EMTN	FR	CNY	8,161	1,164	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	1,094	1,144	0.00
Malayan Banking	MY	MYR	482	990	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	875	894	0.00
Nanjing Yangzi State 4.50% 05/12/2027	CN	USD	875	884	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	6,125	830	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	584	622	0.00
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	584	610	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	584	591	0.00
Nanjing Yangzi State 3.625% 05/12/2022	CN	USD	584	586	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	584	584	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	511	519	0.00
QNB Finance 5.10% 14/05/2021 EMTN	KY	CNY	2,040	295	0.00
TMB Bank Rts	TH	THB	87,944	29	0.00
Azion Bao 243.967% 31/12/2022 Reg S*	SG	USD	193	4	0.00
				6,621,785	**18.15**
Real Estate					
China Resources Land	HK	HKD	32,672	138,711	0.38
Times China Holdings 7.625% 21/02/2022	KY	USD	106,288	110,433	0.30
Sunac China Holdings 8.625% 27/07/2020	KY	USD	102,736	105,342	0.29
Link REIT	HK	HKD	8,463	92,103	0.25
China Aoyuan Group 7.95% 07/09/2021	KY	USD	82,065	85,850	0.24
China Aoyuan Group 7.50% 10/05/2021	KY	USD	81,447	83,934	0.23
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	79,679	80,237	0.22
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	72,262	74,141	0.20
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	72,662	73,721	0.20
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	72,325	72,617	0.20
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	67,449	71,815	0.20
NWD MTN 4.125% 18/07/2029	VG	USD	71,421	71,743	0.20
KWG Group Holdings 7.875% 09/08/2021	KY	USD	67,785	70,408	0.19
Easy Tactic 9.125% 28/07/2022	VG	USD	67,534	70,331	0.19
Scenery Journey 11.00% 06/11/2020	VG	USD	68,715	70,211	0.19
Yuzhou Properties 8.625% 23/01/2022	KY	USD	63,642	66,704	0.18
Jingrui Holdings 7.75% 12/04/2020	KY	USD	68,173	66,340	0.18
Tritax EuroBox	GB	EUR	54,478	65,305	0.18
GCP Student Living REIT	GB	GBP	28,716	65,056	0.18
City Developments	SG	SGD	7,993	63,133	0.17
China Aoyuan Group 8.50% 23/01/2022	KY	USD	59,195	62,292	0.17
KWG Group Holdings 7.875% 01/09/2023	KY	USD	59,022	60,783	0.17
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	57,248	59,972	0.16
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	68,955	59,847	0.16
Vonovia	DE	EUR	1,119	59,534	0.16
Redco Group 11.00% 29/08/2020	KY	USD	58,829	58,997	0.16
Sunac China Holdings 7.50% 01/02/2024	KY	USD	58,032	57,616	0.16
China Overseas Finance 3.45% 15/07/2029 EMTN	KY	USD	55,883	57,610	0.16
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	64,365	57,247	0.16
Yango Justice International 10.25% 18/03/2022	HK	USD	57,296	55,631	0.15
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	55,692	55,472	0.15
Yuzhou Properties 8.375% 30/10/2024	KY	USD	54,455	55,131	0.15
Goodman Group REIT	AU	AUD	5,547	54,997	0.15
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	52,259	52,935	0.15
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	51,468	52,908	0.14
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	51,779	52,283	0.14
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	50,547	52,173	0.14
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	49,426	52,133	0.14
China Evergrande Group 8.75% 28/06/2025	KY	USD	60,923	51,319	0.14
China Overseas Land & Investment	HK	HKD	16,202	51,034	0.14
Redsun Properties Group 9.95% 11/04/2022	KY	USD	53,669	50,972	0.14
Keppel DC REIT	SG	SGD	34,158	50,123	0.14
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	47,228	49,944	0.14
China Evergrande Group 8.25% 23/03/2022	KY	USD	53,635	49,932	0.14
Yuzhou Properties 7.90% 11/05/2021	KY	USD	47,135	48,785	0.13
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	51,507	47,231	0.13

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	51,516	46,771	0.13
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	54,418	46,619	0.13
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	44,511	46,377	0.13
CapitaLand	SG	SGD	17,550	46,301	0.13
Times China Holdings 7.85% 04/06/2021	KY	USD	44,678	46,053	0.13
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	43,443	45,356	0.12
China Aoyuan Group 7.95% 19/02/2023	KY	USD	42,438	44,841	0.12
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	44,020	43,880	0.12
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	43,705	43,512	0.12
Theta Capital 6.75% 31/10/2026	SG	USD	47,088	42,793	0.12
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	42,603	42,686	0.12
Easy Tactic 8.125% 27/02/2023	VG	USD	42,676	42,604	0.12
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	42,138	42,328	0.12
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	51,143	42,216	0.12
Sunac China Holdings 8.375% 15/01/2021	KY	USD	40,874	42,128	0.12
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	39,859	41,534	0.11
KWG Group Holding 5.20% 21/09/2022	KY	USD	42,450	41,245	0.11
Robinsons Land	PH	PHP	80,350	40,298	0.11
SM Prime Holdings	PH	PHP	51,995	39,961	0.11
New World Development	HK	HKD	26,732	38,178	0.10
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	37,985	37,659	0.10
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	35,506	37,538	0.10
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	38,101	37,435	0.10
Agile Group Holdings 8.50% 18/07/2021	KY	USD	35,301	37,401	0.10
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	37,360	37,258	0.10
Wanda Properties International 7.25% 29/01/2024	VG	USD	35,656	36,244	0.10
Yuzhou Properties 6.00% 25/01/2022	KY	USD	35,914	35,682	0.10
Huaku Development	TW	TWD	12,316	33,796	0.09
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	33,509	33,746	0.09
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	35,341	33,583	0.09
Jinke Properties Group 8.375% 20/06/2021	CN	USD	32,870	33,013	0.09
Scenery Journey 13.00% 06/11/2022	VG	USD	31,586	31,919	0.09
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	36,033	31,912	0.09
Mapletree Industrial Trust REIT	SG	SGD	16,735	31,323	0.09
Swire Pacific (A)	HK	HKD	3,210	30,446	0.08
Easy Tactic 8.75% 10/01/2021	VG	USD	29,352	30,105	0.08
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	28,932	29,878	0.08
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	30,901	29,877	0.08
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	29,621	29,678	0.08
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	31,799	29,626	0.08
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	28,444	29,570	0.08
China Evergrande Group 9.50% 11/04/2022	KY	USD	30,719	29,155	0.08
Sunac China Holdings 7.35% 19/07/2021	KY	USD	28,324	28,859	0.08
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	27,770	28,557	0.08
Jingrui Holdings 13.00% 31/07/2020	KY	USD	28,192	28,025	0.08
Cromwell European REIT	SG	EUR	48,566	27,310	0.07
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	26,527	27,080	0.07
Yida China Holdings 6.95% 19/04/2020	KY	USD	36,199	26,065	0.07
Redsun Properties Group 10.50% 03/10/2022	KY	USD	27,293	25,765	0.07
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	24,488	25,379	0.07
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	23,959	24,134	0.07
Easy Tactic 7.00% 25/04/2021	VG	USD	24,014	24,095	0.07
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	23,669	23,603	0.06
Shimao Property Holdings 5.60% 15/07/2026	KY	USD	21,651	22,733	0.06
China Evergrande Group 6.25% 28/06/2021	KY	USD	24,014	22,580	0.06
Easy Tactic 5.75% 13/01/2022	VG	USD	22,832	22,195	0.06
Poly Real Estate Finance 3.875% 25/03/2024	VG	USD	21,376	21,962	0.06
Modern Land China 15.50% 02/07/2020	KY	USD	21,124	21,601	0.06
Yuzhou Properties 8.50% 26/02/2024	KY	USD	21,043	21,554	0.06
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	20,315	20,828	0.06
Times China Holdings 6.25% 17/01/2021	KY	USD	20,456	20,707	0.06
Redco Group 9.875% 02/05/2021	KY	USD	20,363	20,082	0.06
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	19,403	19,732	0.05
Modern Land China 7.95% 05/03/2021	KY	USD	21,013	19,465	0.05
Times China Holdings 10.95% 27/11/2020	KY	USD	16,560	17,596	0.05
Jingrui Holdings 9.45% 23/04/2021	KY	USD	18,714	17,363	0.05
Yuzhou Properties 8.50% 04/02/2023	KY	USD	16,281	17,005	0.05
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	14,807	14,759	0.04
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	13,386	14,218	0.04
Pakuwon Jati	ID	IDR	318,688	14,173	0.04
Supalai	TH	THB	25,720	13,789	0.04
Wharf Real Estate Investment	HK	HKD	2,325	13,650	0.04
Easy Tactic 8.125% 11/07/2024	VG	USD	13,079	12,781	0.04
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	11,920	12,263	0.03
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	12,106	11,543	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	10,456	10,390	0.03
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	9,452	10,104	0.03
Swire Pacific	HK	HKD	6,637	9,791	0.03
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	9,352	9,677	0.03
Sunac China Holdings 7.875% 15/02/2022	KY	USD	8,993	9,217	0.03
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	61,208	8,910	0.02
Embassy Office Parks REIT	IN	INR	1,295	7,533	0.02
JGC Ventures 10.75% 30/08/2021	SG	USD	7,112	7,404	0.02
Ascendas India Trust	SG	SGD	5,349	6,399	0.02
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	6,145	6,006	0.02
RKPF Overseas 7.75% 18/04/2021	VG	USD	5,623	5,879	0.02
Trade Horizon Global 4.477% FRN 02/08/2021	VG	USD	5,101	5,137	0.01
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	4,805	4,904	0.01
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	4,549	4,122	0.01
Yango Justice International 7.50% 16/11/2020	HK	USD	4,187	4,091	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	4,187	4,065	0.01
Central Pattana	TH	THB	1,771	3,749	0.01
Land & Houses	TH	THB	11,521	3,696	0.01
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	23,463	3,403	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	3,058	3,272	0.01
Keppel-KBS US REIT	SG	USD	4,149	3,067	0.01
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	2,918	3,021	0.01
China Aoyuan Group 6.35% 11/01/2020	KY	USD	2,918	2,929	0.01
China Evergrande Group 7.00% 23/03/2020	KY	USD	2,918	2,917	0.01
Sunac China Holdings 7.25% 14/06/2022	KY	USD	2,785	2,811	0.01
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	19,514	2,743	0.01
Intellect Aim Management 1.875% 27/04/2020	VG	HKD	20,937	2,694	0.01
Yango Justice International 9.50% 03/04/2021	HK	USD	2,512	2,468	0.01
Shenzhen Investment	HK	HKD	5,818	2,286	0.01
Redsun Properties Group 11.50% 04/03/2021	KY	USD	1,675	1,687	0.00
New Metro Global 6.50% 23/04/2021	VG	USD	1,675	1,652	0.00
Future Land Development Holdgs 6.15% 15/04/2023	KY	USD	1,675	1,599	0.00
Shui On Development Holding 7.50% VRN (Perpetual)	KY	USD	1,466	1,481	0.00
Shui On Development Holding 6.40% VRN (Perpetual)	KY	USD	1,256	1,266	0.00
Bekasi Fajar Industrial Estate	ID	IDR	55,855	1,010	0.00
Propnex	SG	SGD	2,224	831	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	803	821	0.00
Mah Sing Group	MY	MYR	3,844	698	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	657	665	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	584	609	0.00
Kaisa Group Holdings 7.875% 30/06/2021	KY	USD	560	552	0.00
Vincom Retail	VN	VND	293	420	0.00
Agile Group Holdings 9.50% 23/11/2020	KY	USD	335	353	0.00
Altus San Nicolas*	PH	PHP	1,550	159	0.00
				5,455,500	**14.95**
Government					
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	169,785	172,768	0.47
Thailand 2.125% 17/12/2026	TH	THB	2,443,112	84,324	0.23
Mexico 7.75% 29/05/2031	MX	MXN	1,331,874	74,169	0.20
Indonesia 7.00% 15/05/2027	ID	IDR	1,000,113,584	72,388	0.20
Romania 5.00% 12/02/2029	RO	RON	220,637	55,130	0.15
Czech Republic 2.75% 23/07/2029	CZ	CZK	1,103,185	54,365	0.15
Brazil 10.00% 01/01/2027	BR	BRL	178,764	53,587	0.15
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	47,858	52,884	0.14
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	51,506	51,093	0.14
Indonesia 8.375% 15/09/2026	ID	IDR	620,038,212	48,369	0.13
Thailand 2.875% 17/12/2028	TH	THB	1,175,657	43,357	0.12
Hungary 3.00% 21/08/2030	HU	HUF	11,200,950	41,895	0.11
Poland 2.50% 25/07/2027	PL	PLN	152,030	41,461	0.11
Poland 2.75% 25/10/2029	PL	PLN	144,944	40,610	0.11
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	37,249	38,371	0.11
Peru 6.15% 12/08/2032	PE	PEN	108,708	37,066	0.10
Thailand 3.30% 17/06/2038	TH	THB	805,244	33,508	0.09
Indonesia 8.375% 15/04/2039	ID	IDR	404,608,843	30,975	0.08
Indonesia 8.375% 15/03/2024	ID	IDR	385,551,034	29,524	0.08
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	28,491	29,379	0.08
Indonesia 8.25% 15/05/2029	ID	IDR	376,049,149	29,195	0.08
Chile 5.00% 01/03/2035	CL	CLP	18,037,475	29,018	0.08
Mexico 8.00% 07/11/2047	MX	MXN	499,252	28,617	0.08
Brazil 10.00% 01/01/2029	BR	BRL	86,966	26,639	0.07
Peru 5.94% 12/02/2029	PE	PEN	77,545	26,109	0.07
Brazil 10.00% 01/01/2025	BR	BRL	80,524	23,432	0.06
Indonesia 7.50% 15/05/2038	ID	IDR	197,359,241	14,065	0.04
Romania 5.80% 26/07/2027	RO	RON	52,921	13,810	0.04
Chile 4.70% 01/09/2030	CL	CLP	8,857,689	13,508	0.04
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	630,023	13,194	0.04
Mexico 8.50% 31/05/2029	MX	MXN	225,468	13,146	0.04
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	12,595	12,667	0.03
Romania 4.75% 24/02/2025	RO	RON	48,315	11,796	0.03
Thailand 3.85% 12/12/2025	TH	THB	305,993	11,562	0.03
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	10,082	11,031	0.03
Singapore 2.875% 01/07/2029	SG	SGD	13,367	10,785	0.03
Peru 5.40% 12/08/2034 Reg S	PE	PEN	32,951	10,502	0.03
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	10,082	10,232	0.03
Egypt 16.00% 11/06/2022	EG	EGP	149,896	9,625	0.03
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	467,847	9,051	0.02
Egypt 15.90% 02/07/2024	EG	EGP	91,677	6,035	0.02
Chile 4.50% 01/03/2026	CL	CLP	3,623,600	5,318	0.01
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	5,395	5,166	0.01
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	5,395	5,080	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	50,962,310	3,860	0.01
Mongolia 8.75% 09/03/2024 Reg S	MN	USD	2,918	3,300	0.01
Mexico 4.50% 04/12/2025	MX	MXN	3,382	1,197	0.00
Argentina 15.50% 17/10/2026	AR	ARS	161,049	1,018	0.00
US Treasury 2.25% 15/08/2049	US	USD	1,020	1,015	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	113,942	842	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	161	60	0.00
				1,446,098	**3.96**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	78,872	116,403	0.32
International Public Partnerships	GB	GBP	55,835	114,064	0.31
Greencoat UK Wind Funds	GB	GBP	59,159	111,665	0.31
Chenavari Toro Income Fund	GB	EUR	97,266	87,040	0.24
CVC Credit Partners European Opportunities	GB	GBP	60,462	79,057	0.22
Starwood European Real Estate Finance	GB	GBP	52,363	66,976	0.18
3i Infrastructure	GB	GBP	15,657	58,072	0.16
Axiom European Financial Debt Fund	GB	GBP	45,777	53,041	0.15
Blackstone GSO Loan Financing	GB	EUR	57,066	48,521	0.13
NB Global Fling Rate Income Fund	GB	GBP	22,650	26,185	0.07
SQN Asset Finance Income Fund (A)	GB	GBP	26,981	25,463	0.07
Catco Reinsurance Opportunities Fund	BM	USD	56,529	17,976	0.05
SQN Asset Finance Income Fund	GB	GBP	13,120	13,843	0.04
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	4,149	5,963	0.02
				824,269	**2.26**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	600	714,521	1.96
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	29	525,075	1.44
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	2,277	239,551	0.66
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	219,658	157,708	0.43
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	631	57,213	0.16

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidelity Enhanced Reserve Fund - I-QNC-USD	IE	USD	4,990	51,209	0.14
				1,745,277	**4.78**
Equity Linked Notes					
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	2,134	14,128	0.04
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	2,032	9,345	0.03
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	1,514	3,939	0.01
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	447	2,679	0.01
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	2,065	2,507	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,422	2,336	0.01
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	1,367	1,748	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	1,744	1,487	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	250	1,435	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	129	1,075	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	163	749	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	190	633	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	195	484	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	30	74	0.00
				42,619	**0.12**
Communication Services					
China Mobile	HK	HKD	30,657	248,832	0.68
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	108,073	108,633	0.30
HKT Trust and HKT	HK	HKD	65,805	102,322	0.28
Singapore Telecommunications	SG	SGD	42,159	101,931	0.28
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	81,418	86,001	0.24
China Unicom	HK	HKD	86,806	85,545	0.23
SK Telecom	KR	KRW	273	55,690	0.15
LG Uplus	KR	KRW	4,028	46,497	0.13
Far EasTone Telecommunications	TW	TWD	19,145	45,911	0.13
Telekomunikasi Indonesia Persero	ID	IDR	148,858	43,348	0.12
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	56,290	38,761	0.11
HKBN	HK	HKD	10,450	18,637	0.05
Bharti Airtel	IN	INR	3,394	17,895	0.05
Advanced Info Service	TH	THB	1,684	12,755	0.03
China Telecom (H)	CN	HKD	18,022	7,661	0.02
SoftBank Group 5.125% 19/09/2027	JP	USD	4,380	4,477	0.01
Taiwan Mobile	TW	TWD	1,198	4,465	0.01
China Tower Corp (H)	CN	HKD	13,410	2,946	0.01
XL Axiata	ID	IDR	11,286	2,848	0.01
Sarana Menara Nusantara	ID	IDR	51,490	2,419	0.01
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	1,459	1,451	0.00
America Movil 6.45% 05/12/2022	MX	MXN	24,157	1,224	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	1,021	1,098	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	584	580	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	515	566	0.00
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,927	16	0.00
				1,042,509	**2.86**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
PTTEP Canada Int'l Finance 5.692% 05/04/2021 Reg S	CA	USD	38,082	39,878	0.11
Denbury Resources 9.25% 31/03/2022 144A	US	USD	19,216	15,853	0.04
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,542	2,097	0.01
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	612	659	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	584	601	0.00
				59,088	**0.16**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	97,954	98,860	0.27
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	10,201	1,507	0.00
China Three Gorge 3.47% 03/06/2021 MTN	CN	CNY	10,201	1,451	0.00
				101,818	**0.28**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	65,659	69,645	0.19
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	62,082	65,850	0.18
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	38,010	38,119	0.10
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	25,861	25,451	0.07
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	4,836	3,410	0.01
CNAC HK Synbridge 5.00% 05/05/2020	HK	USD	1,530	1,531	0.00
China National Chemical 4.24% 15/10/2021 MTN	CN	CNY	10,201	1,462	0.00
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	1,477	111	0.00
				205,579	**0.56**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	94,069	87,933	0.24
Central Japan Railway 2.20% 02/10/2024	JP	USD	87,546	87,323	0.24
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	51,579	53,852	0.15
Vietnam Engine & Agricultural Machinery	VN	VND	2,708	5,719	0.02
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	20,403	3,013	0.01
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	584	588	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	19,231	28	0.00
				238,456	**0.65**
Information Technology					
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	11,867	10,641	0.03
Sensetime Group*	CN	USD	29,699	9,355	0.03
Bytedance*	CN	USD	97	4,802	0.01
Weibo 1.25% 15/11/2022	KY	USD	4,187	3,951	0.01
				28,749	**0.08**
Consumer Discretionary					
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	91,101	95,200	0.26
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	34,853	34,157	0.09
Trip.com 1.99% 01/07/2025	KY	USD	24,768	25,861	0.07
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	18,076	18,935	0.05
KMC Kuei Meng International	TW	TWD	1,575	5,242	0.01
				179,395	**0.49**
Consumer Staples					
Quang Ngai Sugar	VN	VND	5,899	7,424	0.02
Tehmag Foods	TW	TWD	546	3,993	0.01
				11,417	**0.03**
Healthcare					
JHL Biotech*	KY	TWD	1,330	3,477	0.01
GRAIL*	US	USD	541	2,571	0.01
				6,048	**0.02**
Financials					
China Development Bank 3.68% 26/02/2026	CN	CNY	3,843,753	541,128	1.48
China Development Bank 3.48% 08/01/2029	CN	CNY	2,802,114	385,610	1.06
China Development Bank 2.54% 08/01/2020	CN	CNY	679,707	96,422	0.26
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	89,912	90,457	0.25
China Development Bank 3.65% 21/05/2029	CN	CNY	628,146	88,243	0.24
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	76,877	78,154	0.21
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	77,698	77,158	0.21
China Development Bank 3.74% 10/09/2025	CN	CNY	424,817	60,121	0.16
China Development Bank 2.65% 23/04/2020	CN	CNY	339,853	48,189	0.13
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	37,996	38,733	0.11
China Development Bank 3.18% 05/04/2026	CN	CNY	254,890	34,857	0.10
Hyundai Capital America 4.30% 01/02/2024 Reg S	US	USD	26,264	27,743	0.08
Eximbank China 3.86% 20/05/2029	CN	CNY	186,676	26,419	0.07
Agricultural DV Bank China 3.74% 12/07/2029	CN	CNY	186,676	26,175	0.07
China Development Bank 4.88% 09/02/2028	CN	CNY	169,927	25,760	0.07
China Development Bank 4.73% 02/04/2025	CN	CNY	169,927	25,181	0.07
Hyundai Capital America 3.40% 20/06/2024 Reg S	US	USD	13,716	14,076	0.04
Hyundai Capital America 3.00% 20/06/2022 Reg S	US	USD	13,716	13,861	0.04
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	10,870	12,476	0.03
Westpac Banking 4.421% 24/07/2039	AU	USD	4,961	5,467	0.01
Central Huijin Investment 3.45% 22/05/2022 MTN	CN	CNY	30,604	4,331	0.01
Agricultural DV Bank 3.40% 06/11/2024 Reg S	CN	CNY	26,228	3,715	0.01
HSBC Bank China 3.74% 18/06/2022	CN	CNY	20,403	2,908	0.01
Bank of East Asia 8.50% VRN (Perpetual)	HK	USD	2,689	2,689	0.01
RBS Group 3.754% VRN 01/11/2029	GB	USD	2,405	2,428	0.01
National Australia Bank 3.93% VRN 02/08/2034 Reg S	AU	USD	1,530	1,583	0.00
Korea Eximbank 4.66% 28/02/2021 GMTN	KR	CNY	10,201	1,474	0.00
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	896	1,126	0.00
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	2,093	1,073	0.00
China Merchants Bank 4.05% 09/12/2019 EMTN	CN	CNY	5,101	724	0.00
China Development Bank 5.85% 15/04/2029	CN	CNY	4,138	695	0.00
APTIM 7.75% 15/06/2025 144A	US	USD	812	564	0.00
China Construction Bank 4.08% 18/11/2024 EMTN	HK	CNY	3,703	542	0.00
China Development Bank 4.24% 24/08/2027	CN	CNY	3,361	487	0.00
Korea Development Bank 4.19% 27/07/2020 GMTN	KR	CNY	2,040	292	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	831,495	258	0.00
National Australia Bank 5.00% 14/12/2021 GMTN	AU	CNY	1,020	150	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	402,622	143	0.00
Highbridge Multi Strategy Fund*	GB	GBP	32,139	0	0.00
				1,741,412	**4.77**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	91,997	72,908	0.20
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	48,074	48,315	0.13
				121,223	**0.33**
Government					
China 3.29% 23/05/2029	CN	CNY	2,715,664	385,681	1.06
China 3.86% 22/07/2049	CN	CNY	1,557,097	220,016	0.60
South Africa 8.75% 28/02/2048	ZA	ZAR	2,212,651	127,596	0.35
China 3.25% 06/06/2026	CN	CNY	849,633	120,420	0.33
China Treasury Bill 5.736% 13/01/2020	CN	CNY	849,633	119,147	0.33
Colombia 6.00% 28/04/2028	CO	COP	277,648,280	82,912	0.23
Russia 6.90% 23/05/2029	RU	RUB	4,533,526	73,337	0.20
China 3.59% 03/08/2027	CN	CNY	467,298	67,344	0.18
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	3,398,132	62,555	0.17
China 2.90% 05/05/2026	CN	CNY	424,817	59,016	0.16
Serbia 5.875% 08/02/2028	RS	RSD	4,885,579	56,223	0.15
South Africa 8.25% 31/03/2032	ZA	ZAR	879,327	52,911	0.14
China 2.74% 04/08/2026	CN	CNY	322,861	44,421	0.12
China 3.85% 01/02/2028	CN	CNY	254,890	37,459	0.10
China 3.90% 21/12/2024	CN	CNY	254,890	37,447	0.10
China 3.82% 02/11/2027	CN	CNY	254,890	37,411	0.10
Russia 7.25% 10/05/2034	RU	RUB	2,254,684	37,330	0.10
China 3.52% 04/05/2027	CN	CNY	254,890	36,641	0.10
Colombia 7.00% 30/06/2032	CO	COP	113,378,416	35,925	0.10
China 3.25% 22/11/2028	CN	CNY	231,910	32,711	0.09
South Africa 7.00% 28/02/2031	ZA	ZAR	581,523	32,147	0.09
China 3.22% 06/12/2025	CN	CNY	218,865	31,005	0.08
Russia 7.05% 19/01/2028	RU	RUB	1,868,167	30,509	0.08
Turkey 12.40% 08/03/2028	TR	TRY	148,165	25,870	0.07
Turkey 10.50% 11/08/2027	TR	TRY	161,049	25,390	0.07
China 3.57% 22/06/2024	CN	CNY	169,927	24,749	0.07
China 3.60% 06/09/2025	CN	CNY	169,927	24,586	0.07
Malaysia 4.893% 08/06/2038	MY	MYR	83,745	22,872	0.06
Serbia 4.50% 11/01/2026	RS	RSD	1,756,238	18,191	0.05
Colombia 10.00% 24/07/2024	CO	COP	48,234,141	17,104	0.05
China 3.54% 16/08/2028	CN	CNY	115,567	16,689	0.05
South Africa 8.875% 28/02/2035	ZA	ZAR	249,626	15,365	0.04
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	12,595	12,629	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Malaysia 3.885% 15/08/2029	MY	MYR	49,925	12,381	0.03
Turkey 8.00% 12/03/2025	TR	TRY	77,303	11,075	0.03
China 4.08% 22/10/2048	CN	CNY	62,428	9,140	0.03
Turkey 10.60% 11/02/2026	TR	TRY	45,094	7,243	0.02
Ghana 24.75% 19/07/2021	GH	GHS	28,103	5,495	0.02
Philippines 6.25% 14/01/2036	PH	PHP	143,334	3,423	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	73,519	3,263	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	69,573	2,868	0.01
Ghana 18.25% 21/09/2020	GH	GHS	12,884	2,360	0.01
China 3.17% 11/10/2021	CN	CNY	16,105	2,303	0.01
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	75,693	1,967	0.01
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	67,641	1,514	0.00
Philippine 3.58% 20/05/2022	PH	CNY	10,201	1,447	0.00
Ghana 21.50% 09/03/2020	GH	GHS	5,717	1,060	0.00
Turkey 7.10% 08/03/2023	TR	TRY	6,764	1,018	0.00
Ghana 21.00% 23/03/2020	GH	GHS	1,852	343	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	2,255	278	0.00
				2,090,787	**5.73**
Open Ended Fund					
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	149,340	89,514	0.25
				89,514	**0.25**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	427	4,530	0.01
MSAP (Shanghai Int'l Airport (A)) ELN 15/04/2020	CN	USD	307	3,329	0.01
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	1,427	2,037	0.01
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	420	1,930	0.01
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	1,024	1,536	0.00
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	321	640	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	137	491	0.00
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	101	201	0.00
UBS (Ovctek China (A)) ELN 30/11/2020	GB	USD	4	32	0.00
				14,726	**0.04**
Communication Services					
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	45	0	0.00
				0	**0.00**
Money Market Instruments					
Barclays VCP 2.181% 24/04/2020	GB	USD	11,577	11,582	0.03
Dexia Credit VCP 2.140% 09/06/2020	FR	USD	11,577	11,578	0.03
Allianz CP 2.21% 05/11/2019	DE	USD	11,577	11,574	0.03
HSBC CP 2.22% 18/11/2019	GB	USD	11,577	11,566	0.03
Oversea-Chinese Banking CP 2.08% 09/12/2019	SG	USD	11,577	11,553	0.03
OP Corporate Bank CP 2.125% 18/12/2019	FI	USD	10,419	10,393	0.03
Mizuho Bank CD 2.03% 15/01/2020	GB	USD	9,262	9,264	0.03
Standard Chartered Bank 1.98% 02/01/2020	GB	USD	9,262	9,263	0.03
TD Bank VCD 2.166% 06/07/2020	GB	USD	9,262	9,262	0.03
KBC Bank CD 1.845% 18/11/2019	BE	USD	9,262	9,253	0.03
BFCM Paris CP 2.11% 06/01/2020	FR	USD	9,262	9,231	0.03
Mizuho Bank CD 1.944% 08/01/2020	GB	USD	9,262	9,228	0.03
SMBC Brussels 2.025% 17/01/2020	BE	USD	9,262	9,222	0.03
SMBC Brussels 2.028% 31/01/2020	BE	USD	9,262	9,215	0.03
KFW (UGTD) CP 2.04% 10/02/2020	DE	USD	9,262	9,214	0.03
Nationwide (UGTD) CP 2.04% 31/01/2020	GB	USD	9,262	9,211	0.03
Dekabank(UNGTD) CP 1.99% 30/03/2020	DE	USD	9,262	9,186	0.03
Austria CP 2.20% 16/01/2020	AT	USD	8,683	8,649	0.02
Oversea-Chinese Banking CD 2.10% 06/01/2020	SG	USD	8,104	8,107	0.02
UOB Aus CD 1.884% 03/12/2019	AU	USD	8,104	8,090	0.02
United Bank CD 1.897% 12/12/2019	SG	USD	8,104	8,086	0.02
Landeskreditbank CP 2.24% 10/01/2020	DE	USD	8,104	8,076	0.02
Agence Centrale CP 2.07% 06/01/2020 (A)	FR	USD	8,104	8,076	0.02
Swedbank CP 2.07% 06/03/2020	SE	USD	8,104	8,049	0.02
DNB VCD 2.036% 22/04/2020	NO	USD	6,946	6,946	0.02
Sumi Trust Bank CD 1.886% 22/11/2019	JP	USD	6,946	6,938	0.02
KBC Bank CD 1.849% 03/12/2019	BE	USD	6,946	6,935	0.02
Mitsubishi Ufj Trust & Bank CD 1.923% 10/01/2020	JP	USD	6,946	6,920	0.02
Landeskreditbank CP 2.22% 27/01/2020	DE	USD	6,946	6,915	0.02
Dekabank CP 2.17% 12/02/2020	DE	USD	6,946	6,907	0.02
KFW CP 2.23% 28/02/2020	DE	USD	6,946	6,905	0.02
Dexia Credit Local CP 2.02% 03/03/2020	FR	USD	6,946	6,902	0.02
Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	5,789	5,790	0.02
DNB VCD 2.158% 08/04/2020	NO	USD	5,789	5,789	0.02
Commonwealth Bank Aus CD 1.729% 12/12/2019	AU	USD	5,789	5,777	0.02
Agence Centrale CP 2.07% 06/01/2020	FR	USD	5,789	5,769	0.02
TD Bank CD 1.767% 03/02/2020 (A)	GB	USD	5,325	5,301	0.01
Agence Centrale CP 2.22% 27/01/2020	FR	USD	4,747	4,725	0.01
Deutsche Bahn CP 2.00% 04/11/2019	DE	USD	4,631	4,630	0.01
Mitsubishi Ufj Trust & Bank CD 1.917% 07/01/2020	JP	USD	4,631	4,614	0.01
TD Bank CD 1.767% 03/02/2020	GB	USD	4,631	4,610	0.01
KBC Bank CD 1.90% 06/01/2020	BE	USD	3,473	3,461	0.01
UOB Aus CD 1.944% 08/01/2020	AU	USD	3,473	3,460	0.01
NWB 2.03% 02/03/2020	NL	USD	3,473	3,450	0.01
Austria CP 2.190% 17/01/2020	AT	USD	2,894	2,883	0.01
Allianz CP 1.94% 23/03/2020	DE	USD	2,547	2,525	0.01
Allianz CP (A) 1.94% 23/03/2020	DE	USD	2,547	2,525	0.01
Deutsche Bahn CP 2.08% 01/11/2019	DE	USD	2,315	2,315	0.01
Deutsche Bahn CP 2.00% 12/11/2019	DE	USD	2,315	2,314	0.01
Schlumber Finance CP 2.145% 25/11/2019	NL	USD	2,315	2,312	0.01
China Merchants Bank CD 5.578% 27/05/2020	CN	CNY	10,201	1,403	0.00
				355,949	**0.98**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Utilities					
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	30,604	4,452	0.01
				4,452	**0.01**
Materials					
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	17	0	0.00
				0	**0.00**
Real Estate					
Bakrieland Development Wts 31/12/2049	ID	IDR	8,729	0	0.00
				0	**0.00**
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	10,453,683	28,174	0.08
Egypt 14.106% 07/01/2020	EG	EGP	305,993	18,473	0.05
Nigeria 13.727% 26/12/2019	NG	NGN	5,717,235	15,516	0.04
Egypt 14.225% 31/12/2019	EG	EGP	206,062	12,471	0.03
Nigeria 12.059% 20/02/2020	NG	NGN	3,638,094	9,689	0.03
Sri Lanka 10.90% 15/03/2024	LK	LKR	1,062,159	6,034	0.02
Nigeria 11.110% 19/12/2019	NG	NGN	2,093,636	5,695	0.02
Ghana 16.50% 17/02/2020	GH	GHS	20,010	3,653	0.01
Sri Lanka 11.00% 01/08/2024	LK	LKR	626,480	3,571	0.01
Egypt 11.091% 26/11/2019	EG	EGP	57,656	3,544	0.01
Ghana 19.50% 05/10/2020	GH	GHS	6,845	1,266	0.00
Sri Lanka s 11.75% 15/06/2027	LK	LKR	83,307	494	0.00
Sri Lanka s 11.50% 01/09/2028	LK	LKR	83,307	489	0.00
				109,069	**0.30**
Fractions				5	0.00
Total Investments (Cost USD 34,184,111)				**34,780,630**	**95.31**
Bank Deposits					
Bred Banque TD 1.9% 01/11/2019	FR	USD	40,647	40,647	0.11
DZ Bank TD 1.8% 01/11/2019	DE	USD	28,772	28,772	0.08
				69,419	**0.19**
Total Investments (including Bank Deposits)				**34,850,049**	**95.50**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
MSCI Japan Financials (HSBC)	JPY	17,749,792	8,231	0.02
Gree Electric Appliances (UBS)	USD	7,651	1,533	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	1,329	(1,140)	(0.00)
Alerian MLP Infrastructur (UBS)	USD	32,744	(5,124)	(0.01)
			3,500	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	111,630	2,973	0.01
Sold protection on CDX NA HY S24 5 Year 20/06/2020	USD	118,704	1,703	0.00
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	5,601	221	0.00
Sold protection on CDX NA HY S23 5 Year 20/12/2019	USD	76,319	189	0.00
			5,086	**0.01**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CLP at 0.00138 11/12/2019	422,974	10,463	0.03
Bought IDR Sold USD at 14349.69993 11/12/2019	441,083	6,805	0.02
Bought KRW Sold USD at 1212.49000 14/11/2019	86,737	3,497	0.01
Bought TWD Sold USD at 31.35300 14/11/2019	108,666	3,375	0.01
Bought KRW Sold USD at 1197.50000 14/11/2019	96,014	2,637	0.01
Bought PLN Sold USD at 4.00858 14/11/2019	51,481	2,521	0.01
Bought KRW Sold USD at 1211.40000 14/11/2019	63,953	2,519	0.01
Bought INR Sold USD at 72.34600 14/11/2019	120,265	2,204	0.01
Bought CNY Sold USD at 7.13550 11/12/2019	164,810	1,848	0.01
Bought KRW Sold USD at 1197.68998 11/12/2019	72,751	1,760	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	71,034	1,755	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	55,741	1,643	0.00
Bought INR Sold USD at 72.55500 14/11/2019	76,532	1,628	0.00
Bought CNY Sold USD at 7.08760 11/12/2019	342,006	1,513	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought MXN Sold USD at 19.88190 14/11/2019	42,716	1,399	0.00
Bought KRW Sold USD at 1220.49000 14/11/2019	27,009	1,274	0.00
Bought PHP Sold USD at 52.41000 14/11/2019	37,822	1,218	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	112,380	1,143	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	18,798	1,043	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	27,940	940	0.00
Bought IDR Sold USD at 14554.39999 14/11/2019	26,544	924	0.00
Bought GBP Sold USD at 0.78986 11/12/2019	36,708	875	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	49,167	864	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	170,233	856	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	16,160	849	0.00
Bought IDR Sold USD at 14556.99999 14/11/2019	23,023	806	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	41,817	795	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	39,710	793	0.00
Bought IDR Sold USD at 14225.89958 11/12/2019	118,604	791	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	43,181	785	0.00
Bought IDR Sold USD at 14291.40014 11/12/2019	68,943	779	0.00
Bought JPY Sold USD at 108.57810 11/12/2019	90,700	692	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	27,270	678	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	20,641	665	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	57,684	654	0.00
Bought EUR Sold USD at 0.90924 11/12/2019	39,593	653	0.00
Bought USD Sold CLP at 0.00139 11/12/2019	21,513	645	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	18,744	633	0.00
Bought SGD Sold USD at 1.37528 14/11/2019	58,441	626	0.00
Bought EUR Sold USD at 0.91300 11/12/2019	29,573	612	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	90,436	589	0.00
Bought THB Sold USD at 30.52850 14/11/2019	52,146	580	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	13,627	557	0.00
Bought NZD Sold USD at 1.58672 14/11/2019	34,506	544	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	17,923	535	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	20,609	534	0.00
Bought IDR Sold USD at 14178.00000 14/11/2019	66,265	534	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	43,163	532	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	11,847	528	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	14,479	511	0.00
Bought AUD Sold USD at 1.48577 14/11/2019	20,933	494	0.00
Bought TWD Sold USD at 31.23400 14/11/2019	17,337	471	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	32,513	439	0.00
Bought CNY Sold USD at 7.14550 09/10/2020	97,012	435	0.00
Bought INR Sold USD at 73.10300 14/11/2019	14,913	432	0.00
Bought IDR Sold USD at 14539.99999 14/11/2019	12,622	427	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	13,834	421	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	15,066	419	0.00
Bought NZD Sold USD at 1.57365 11/12/2019	52,108	412	0.00
Bought INR Sold USD at 72.19600 14/11/2019	25,080	407	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	20,890	405	0.00
Bought THB Sold USD at 30.54000 14/11/2019	34,995	403	0.00
Bought PHP Sold USD at 52.39000 14/11/2019	12,572	400	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	11,161	397	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	81,925	387	0.00
Bought THB Sold USD at 30.74800 14/11/2019	20,719	381	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	14,135	374	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	11,530	372	0.00
Bought INR Sold USD at 72.59750 14/11/2019	16,811	368	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	26,334	366	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	10,646	365	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	22,984	347	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	8,776	332	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	10,898	332	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	47,440	315	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	15,073	312	0.00
Bought EUR Sold USD at 0.89861 11/12/2019	65,657	302	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	20,607	299	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	26,128	299	0.00
Bought THB Sold USD at 30.59600 14/11/2019	21,693	290	0.00
Bought TWD Sold USD at 30.77400 14/11/2019	24,062	289	0.00
Bought SGD Sold USD at 1.37840 14/11/2019	21,654	281	0.00
Bought INR Sold USD at 71.27450 14/11/2019	84,411	274	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	41,728	272	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	10,021	262	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	14,475	261	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	5,736	257	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	24,089	254	0.00
Bought USD Sold RON at 0.23644 14/11/2019	30,637	253	0.00
Bought IDR Sold USD at 14200.00000 14/11/2019	26,070	251	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	57,673	245	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	6,983	243	0.00
Bought INR Sold USD at 71.71500 14/11/2019	23,346	221	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	36,993	216	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	6,599	214	0.00
Bought MYR Sold USD at 4.20600 14/11/2019	27,406	197	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	10,310	195	0.00
Bought AUD Sold USD at 1.45867 14/11/2019	39,155	193	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	13,769	188	0.00
Bought IDR Sold USD at 14200.59884 11/12/2019	37,937	185	0.00
Bought INR Sold USD at 72.11500 14/11/2019	12,062	182	0.00
Bought AUD Sold USD at 1.45597 14/11/2019	59,455	182	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	4,260	181	0.00
Bought THB Sold USD at 30.52650 14/11/2019	15,513	172	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	10,873	169	0.00
Bought AUD Sold USD at 1.47918 14/11/2019	8,533	163	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	4,143	158	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	35,920	157	0.00
Bought TWD Sold USD at 30.52750 14/11/2019	39,880	156	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	45,264	153	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	6,017	152	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	23,441	152	0.00
Bought USD Sold NZD at 0.64597 14/11/2019	16,533	150	0.00
Bought TWD Sold USD at 30.48500 14/11/2019	59,678	150	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	9,702	145	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	4,627	142	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	53,601	141	0.00
Bought AUD Sold USD at 1.45914 14/11/2019	26,281	138	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	20,752	136	0.00
Bought USD Sold COP at 0.00030 14/11/2019	40,765	135	0.00
Bought RON Sold USD at 4.35280 14/11/2019	6,456	134	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	3,864	134	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	10,453	131	0.00
Bought IDR Sold USD at 14201.00000 14/11/2019	13,206	128	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	7,180	128	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	3,493	127	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	6,026	127	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	6,533	127	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	46,274	126	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	4,276	121	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	5,924	119	0.00
Bought AUD Sold USD at 1.47206 14/11/2019	8,393	119	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	6,589	117	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	3,153	115	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	3,498	115	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	3,803	114	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	4,830	111	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	4,539	109	0.00
Bought GBP Sold USD at 0.78389 18/11/2019	7,020	107	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	19,615	106	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	9,244	105	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	5,852	105	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	5,253	104	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	3,142	103	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	22,627	95	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	11,317	93	0.00
Bought USD Sold CLP at 0.00135 11/12/2019	61,364	92	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	5,759	89	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	3,333	88	0.00
Bought MYR Sold USD at 4.20000 14/11/2019	14,957	86	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	8,399	86	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	18,525	85	0.00
Bought USD Sold HKD at 0.12774 14/11/2019	63,758	82	0.00
Bought USD Sold EUR at 1.12037 11/12/2019	38,010	82	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	4,937	82	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	4,848	78	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	4,826	77	0.00
Bought USD Sold INR at 0.01409 14/11/2019	67,195	75	0.00
Bought THB Sold USD at 30.57800 14/11/2019	5,666	72	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	5,581	70	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	7,204	70	0.00
Bought IDR Sold USD at 14156.00001 14/11/2019	10,758	70	0.00
Bought THB Sold USD at 30.33900 14/11/2019	13,818	67	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	4,470	63	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	3,388	58	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	3,509	58	0.00
Bought USD Sold NZD at 0.64211 14/11/2019	18,829	57	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	12,775	54	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	46,861	54	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	3,374	53	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	3,153	53	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	13,875	52	0.00
Bought EUR Sold USD at 0.89923 11/12/2019	9,812	52	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	10,530	51	0.00
Bought THB Sold USD at 30.57100 14/11/2019	3,983	50	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	52,577	48	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	3,536	47	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	4,024	45	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	3,373	44	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	2,562	43	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	5,057	41	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	9,239	39	0.00
Bought IDR Sold USD at 14554.40000 14/11/2019	1,104	38	0.00
Bought GBP Sold USD at 0.77826 18/11/2019	4,824	38	0.00
Bought THB Sold USD at 30.70900 14/11/2019	2,146	37	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	6,230	37	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	3,482	33	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	3,226	33	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	3,888	33	0.00
Bought INR Sold USD at 71.28000 14/11/2019	9,980	33	0.00
Bought TWD Sold USD at 30.44300 14/11/2019	28,718	32	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	14,916	30	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	1,466	27	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	3,308	27	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	5,767	24	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	1,925	24	0.00
Bought RON Sold USD at 4.29120 14/11/2019	3,631	23	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	3,773	23	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	3,068	23	0.00
Bought NZD Sold USD at 1.58043 14/11/2019	1,859	22	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	1,810	21	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	9,094	20	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	4,536	20	0.00
Bought SGD Sold USD at 1.36206 05/11/2019	21,502	19	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	2,186	18	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	3,686	16	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	3,662	16	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	3,309	15	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	5,850	15	0.00
Bought HKD Sold USD at 7.83999 14/11/2019	63,743	15	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	3,536	13	0.00
Bought USD Sold EUR at 1.12837 14/11/2019	942	11	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought COP Sold USD at 3388.00000 14/11/2019	12,898	11	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	6,606	9	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	3,610	9	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	2,358	9	0.00
Bought INR Sold USD at 71.09500 14/11/2019	10,640	8	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	3,258	7	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	680	6	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	1,037	6	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	4,179	6	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	10,232	4	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	2,368	3	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	6,168	3	0.00
Bought CNY Sold USD at 7.11520 09/10/2020	2,239	1	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	2,287	0	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	3,466	0	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	3,824	0	0.00
Bought HKD Sold USD at 7.83707 14/11/2019	2,918	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	13,624	0	0.00
Bought CNY Sold USD at 7.11300 09/10/2020	1,896	0	0.00
Bought USD Sold ZAR at 0.06570 14/11/2019	280	(2)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	3,474	(2)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	3,803	(3)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	7,499	(3)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	7,687	(4)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	3,559	(4)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	3,596	(5)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	4,168	(5)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	3,258	(5)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	597	(7)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	12,822	(7)	(0.00)
Bought IDR Sold USD at 14035.00001 05/11/2019	21,610	(7)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	3,232	(8)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	1,574	(10)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	4,254	(12)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	3,783	(12)	(0.00)
Bought IDR Sold USD at 14056.99999 14/11/2019	21,451	(12)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	3,056	(13)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	3,493	(13)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	3,183	(14)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	12,159	(15)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	7,693	(15)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	830	(16)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	4,182	(17)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	3,668	(17)	(0.00)
Bought USD Sold THB at 0.03304 14/11/2019	7,962	(19)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	5,997	(19)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	5,993	(19)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	6,719	(19)	(0.00)
Bought USD Sold SGD at 0.73422 14/11/2019	21,523	(20)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	1,315	(22)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	1,272	(23)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	10,223	(24)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	20,017	(24)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	7,906	(25)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	22,902	(25)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	5,707	(30)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	12,316	(30)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	3,915	(31)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	7,141	(32)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	2,266	(34)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	3,822	(34)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	1,879	(35)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	10,158	(35)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	3,997	(37)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	2,607	(39)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	3,461	(43)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	3,613	(43)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	6,049	(45)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	6,743	(45)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	23,853	(45)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	2,961	(46)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	6,782	(46)	(0.00)
Bought USD Sold MYR at 0.23846 14/11/2019	11,720	(49)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	7,752	(49)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	3,628	(52)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	11,104	(58)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	12,531	(60)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	3,371	(61)	(0.00)
Bought USD Sold GBP at 1.22301 14/11/2019	1,127	(63)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	2,790	(63)	(0.00)
Bought NZD Sold USD at 1.55458 14/11/2019	13,022	(63)	(0.00)
Bought USD Sold THB at 0.03296 14/11/2019	13,885	(67)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	5,477	(67)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	3,867	(68)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	7,344	(68)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	3,754	(69)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	3,559	(69)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	3,826	(72)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	18,541	(75)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	4,420	(80)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	5,237	(81)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	1,694	(86)	(0.00)
Bought NZD Sold USD at 1.55824 14/11/2019	34,848	(86)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	3,318	(93)	(0.00)
Bought USD Sold THB at 0.03290 14/11/2019	13,885	(94)	(0.00)
Bought USD Sold AUD at 0.67435 14/11/2019	4,417	(94)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	20,150	(95)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	19,027	(105)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	8,683	(105)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	13,875	(106)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	4,510	(108)	(0.00)
Bought USD Sold EUR at 1.10476 11/12/2019	9,180	(108)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	65,002	(112)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	4,469	(113)	(0.00)
Bought USD Sold MYR at 0.23778 14/11/2019	16,768	(118)	(0.00)
Bought USD Sold INR at 0.01394 14/11/2019	12,795	(120)	(0.00)
Bought USD Sold TWD at 0.03227 14/11/2019	6,622	(124)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	10,621	(124)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	10,231	(130)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	7,434	(130)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	7,381	(130)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	76,680	(132)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	17,265	(133)	(0.00)
Bought USD Sold NZD at 0.63581 11/12/2019	18,574	(136)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	4,362	(137)	(0.00)
Bought USD Sold TWD at 0.03255 14/11/2019	13,915	(140)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	4,446	(142)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	3,697	(142)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	7,492	(143)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	9,799	(163)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	11,191	(167)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	26,386	(169)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	17,156	(170)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	13,240	(172)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	7,602	(179)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	8,937	(179)	(0.00)
Bought USD Sold CNY at 0.14101 14/11/2019	31,280	(180)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	4,946	(182)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	13,174	(184)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	32,755	(185)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	46,209	(190)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	9,618	(191)	(0.00)
Bought USD Sold AUD at 0.67857 14/11/2019	12,718	(191)	(0.00)
Bought USD Sold THB at 0.03277 14/11/2019	18,085	(193)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	28,551	(202)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	7,164	(209)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	21,876	(211)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	10,600	(224)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	5,663	(231)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	17,417	(231)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	7,614	(234)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	14,336	(248)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	10,742	(249)	(0.00)
Bought KRW Sold USD at 1165.93999 11/12/2019	84,751	(251)	(0.00)
Bought USD Sold INR at 0.01391 14/11/2019	22,225	(255)	(0.00)
Bought USD Sold THB at 0.03298 14/11/2019	62,131	(256)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	6,243	(265)	(0.00)
Bought USD Sold AUD at 0.68023 14/11/2019	21,725	(275)	(0.00)
Bought USD Sold IDR at 0.00007 11/12/2019	32,825	(282)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	6,387	(284)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	14,219	(291)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	17,240	(291)	(0.00)
Bought USD Sold SGD at 0.72445 05/11/2019	21,521	(304)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	10,643	(313)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	20,995	(324)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	31,882	(324)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	19,320	(333)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	10,879	(335)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	44,260	(337)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	16,366	(339)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	49,904	(372)	(0.00)
Bought USD Sold SGD at 0.72213 14/11/2019	21,881	(380)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	13,758	(387)	(0.00)
Bought USD Sold TWD at 0.03243 14/11/2019	29,433	(407)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	11,659	(417)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	67,749	(427)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	18,417	(439)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	2,884	(451)	(0.00)
Bought USD Sold EUR at 1.09688 11/12/2019	25,713	(485)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	13,740	(510)	(0.00)
Bought NZD Sold USD at 1.52426 14/11/2019	21,465	(520)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	83,073	(524)	(0.00)
Bought USD Sold MYR at 0.23669 14/11/2019	47,190	(547)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	87,186	(553)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	11,681	(559)	(0.00)
Bought USD Sold SGD at 0.72334 14/11/2019	37,597	(592)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	20,974	(603)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	36,322	(649)	(0.00)
Bought USD Sold PHP at 0.01912 14/11/2019	23,519	(681)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	32,710	(690)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	38,025	(690)	(0.00)
Bought USD Sold THB at 0.03241 14/11/2019	32,089	(693)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	18,520	(696)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	17,015	(708)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	44,340	(719)	(0.00)
Bought USD Sold NZD at 0.63351 14/11/2019	70,236	(730)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	72,529	(751)	(0.00)
Bought USD Sold AUD at 0.67541 14/11/2019	39,123	(768)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	45,016	(775)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	131,659	(789)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	30,465	(792)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	65,741	(810)	(0.00)
Bought USD Sold IDR at 0.00007 05/11/2019	21,603	(825)	(0.00)
Bought USD Sold TWD at 0.03209 14/11/2019	34,602	(834)	(0.00)
Bought USD Sold THB at 0.03266 14/11/2019	60,418	(836)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	17,793	(856)	(0.00)
Bought CLP Sold USD at 711.38653 11/12/2019	22,792	(885)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	136,747	(891)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold COP at 0.00029 14/11/2019	64,649	(989)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	49,233	(1,062)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	41,192	(1,101)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	30,249	(1,230)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	33,509	(1,321)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	42,115	(1,380)	(0.00)
Bought USD Sold CNY at 0.14041 11/12/2019	159,288	(1,468)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	75,888	(1,478)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	105,241	(1,484)	(0.00)
Bought USD Sold CNY at 0.14095 11/12/2019	275,354	(1,491)	(0.00)
Bought USD Sold KRW at 0.00082 14/11/2019	38,212	(1,500)	(0.00)
Bought USD Sold JPY at 0.00923 11/12/2019	307,072	(1,534)	(0.00)
Bought USD Sold EUR at 1.10846 18/11/2019	244,210	(1,675)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	56,453	(1,779)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	96,285	(1,813)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	87,775	(1,929)	(0.01)
Bought USD Sold KRW at 0.00084 14/11/2019	84,641	(1,930)	(0.01)
Bought CLP Sold USD at 717.12000 14/11/2019	68,655	(2,179)	(0.01)
Bought USD Sold NZD at 0.63680 11/12/2019	394,863	(2,275)	(0.01)
Bought USD Sold GBP at 1.26620 18/11/2019	103,496	(2,315)	(0.01)
Bought USD Sold RUB at 0.01515 14/11/2019	100,030	(2,710)	(0.01)
Bought USD Sold THB at 0.03251 14/11/2019	170,353	(3,121)	(0.01)
Bought USD Sold KRW at 0.00084 11/12/2019	167,189	(3,249)	(0.01)
Bought USD Sold KRW at 0.00083 14/11/2019	115,762	(3,773)	(0.01)
Bought USD Sold TWD at 0.03193 14/11/2019	142,662	(4,143)	(0.01)
Bought USD Sold EUR at 1.10909 11/12/2019	757,010	(5,996)	(0.02)
Bought USD Sold IDR at 0.00007 14/11/2019	412,108	(6,301)	(0.02)
Bought USD Sold CNY at 0.13946 11/12/2019	2,185,766	(34,757)	(0.10)
Bought USD Sold KRW at 0.00083 11/12/2019	1,376,227	(37,996)	(0.10)
Bought JPY Sold USD at 105.54700 11/12/2019	2,011,495	(41,245)	(0.11)
Bought USD Sold GBP at 1.22419 11/12/2019	1,090,704	(60,595)	(0.17)
		(178,467)	**(0.49)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89551 25/11/2019	11,377,629	(693)	(0.00)
		(693)	**(0.00)**

A-HMDIST (G) Shares (AUD) (AUD/USD hedged)

Bought AUD Sold USD at 1.45842 25/11/2019	92,840	469	0.00
		469	**0.00**

A-MCDIST (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.36412 25/11/2019	103,584	270	0.00
		270	**0.00**

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.36271 25/11/2019	100,021	158	0.00
		158	**0.00**

A-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89551 25/11/2019	7,451,159	(454)	(0.00)
		(454)	**(0.00)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89758 25/11/2019	61,721	139	0.00
Bought EUR Sold USD at 0.89551 25/11/2019	1,277,147	(78)	(0.00)
		61	**0.00**

E-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89758 25/11/2019	50,803	114	0.00
Bought EUR Sold USD at 0.89525 25/11/2019	42,223	(15)	(0.00)
Bought EUR Sold USD at 0.89551 25/11/2019	888,654	(54)	(0.00)
		45	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(1,208,406)	5,484	0.02
US 10 Year Ultra Bond Future 19/12/2019	USD	80,338	2,670	0.01
SPI 200 Index Future 19/12/2019	AUD	(330,450)	1,545	0.00
FTSE 250 Index Future 20/12/2019	GBP	(108,710)	692	0.00
FTSE 100 Index Future 20/12/2019	GBP	(40,542)	540	0.00
Hang Seng Index Future 28/11/2019	HKD	(1,336,800)	362	0.00
Euro-Bund Bond Future 06/12/2019	EUR	(830)	24	0.00
Euro-Bobl Bond Future 06/12/2019	EUR	1,301	(21)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2019	USD	404,430	(1,032)	(0.00)
US Long Bond Future 19/12/2019	USD	59,550	(1,893)	(0.01)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	867,821	(3,182)	(0.01)
Korea 10 Year Bond Future 17/12/2019	KRW	241,424,279	(3,856)	(0.01)
US Ultra Bond Future 19/12/2019	USD	171,829	(7,112)	(0.02)
			(5,779)	**(0.02)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	107,098	2,587	0.01
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	692,510	1,583	0.00
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	40,262	355	0.00
Receive fixed 3.23% pay float. (7d China) 26/04/2024	CNY	332,921	232	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	37,041	46	0.00
Receive fixed 3.17% pay float. (7d China) 29/10/2024	CNY	41,874	7	0.00
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	40,262	(44)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	177,154	(237)	(0.00)
Receive fixed 2.7475% pay float. (7d China) 06/09/2024	CNY	251,246	(622)	(0.00)
Receive fixed 2.705% pay float. (7d China) 09/08/2024	CNY	729,549	(1,951)	(0.01)
			1,956	**0.01**

Total Return Swaps

				% Net Assets
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/12/2019	USD	10,349	304	0.00
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/12/2019	USD	32,166	100	0.00
Receive iBoxx USD Liquid Inv. Grade pay 3m USD LIBOR 20/03/2020	USD	25,930	100	0.00
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	10,909	66	0.00
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/03/2020	USD	15,150	19	0.00
			589	**0.00**

Other Assets and Liabilities	1,814,695	4.97
Net Assets	**36,491,485**	**100.00**

Asia Pacific Multi Asset Growth & Income Fund [1,3,4] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	18.86
Cayman Islands	KY	12.41
Hong Kong	HK	8.17
Virgin Islands (British)	VG	6.39
India	IN	5.12
UK	GB	5.09
Korea	KR	4.97
Luxembourg	LU	4.58
Singapore	SG	4.18
Australia	AU	3.57
Indonesia	ID	2.74
Taiwan	TW	2.63
Ireland	IE	2.34
Thailand	TH	1.78
Philippines	PH	1.34
Netherlands	NL	1.31
Japan	JP	0.93
Mauritius	MU	0.93
Sri Lanka	LK	0.82
South Africa	ZA	0.63
Russia	RU	0.56
Bermuda	BM	0.50
Mexico	MX	0.47
USA	US	0.45
Germany	DE	0.44
Malaysia	MY	0.41
Colombia	CO	0.37
Brazil	BR	0.28
Supranational	SU	0.25
France	FR	0.24
Peru	PE	0.23
Poland	PL	0.22
Romania	RO	0.22
Serbia	RS	0.20
Turkey	TR	0.19
Canada	CA	0.16
Nigeria	NG	0.16
Czech Republic	CZ	0.15
New Zealand	NZ	0.14
Egypt	EG	0.14
Chile	CL	0.13
Mongolia	MN	0.12
Hungary	HU	0.11
Belgium	BE	0.10
Pakistan	PK	0.06
Dominican Republic	DO	0.06
Vietnam	VN	0.05
Ghana	GH	0.04
Sweden	SE	0.04
Norway	NO	0.03
Austria	AT	0.03
Finland	FI	0.03
Ecuador	EC	0.03
Ukraine	UA	0.02
United Arab Emirates	AE	0.02
Uruguay	UY	0.01
Kazakhstan	KZ	0.01
Argentina	AR	0.01
Cash and other net assets		4.47

European Multi Asset Income Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	585,481	3,325,905	0.48
Royal Dutch Shell (B)	NL	GBP	97,264	2,504,585	0.36
Total	FR	EUR	40,387	1,903,659	0.27
Royal Dutch Shell	NL	GBP	53,365	1,383,449	0.20
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	1,182,879	1,224,847	0.18
DTEK Finance 10.75% 31/12/2024	GB	USD	1,218,780	1,116,477	0.16
Royal Dutch Shell (NL)	NL	EUR	36,705	955,623	0.14
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	19,220,994	802,618	0.12
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	691,575	795,919	0.11
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	897,143	770,689	0.11
Neste	FI	EUR	21,272	688,362	0.10
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	566,965	648,914	0.09
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	647,827	608,555	0.09
Koninklijke Vopak	NL	EUR	11,925	586,591	0.08
Lundin Petroleum	SE	SEK	19,366	574,356	0.08
Galp Energia SGPS	PT	EUR	40,066	572,142	0.08
John Wood Group	GB	GBP	144,614	567,983	0.08
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	653,606	556,470	0.08
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	1,025,799	503,102	0.07
Aker BP	NO	NOK	18,262	452,629	0.07
Vallourec 4.125% 04/10/2022	FR	EUR	80,057	430,631	0.06
EG Global Finance 4.375% 07/02/2025 Reg S	GB	EUR	370,761	361,603	0.05
Valaris 5.75% 01/10/2044	GB	USD	951,084	349,695	0.05
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	273,733	224,385	0.03
EG Global Finance 3.625% 07/02/2024 Reg S	GB	EUR	198,347	194,872	0.03
NAK Naftogaz Ukraine via Kondor 7.125% 19/07/2024	GB	EUR	172,932	181,304	0.03
Noble Holding International 5.25% 15/03/2042	KY	USD	492,166	167,719	0.02
Kosmos Energy 7.125% 04/04/2026 144A	US	USD	172,932	162,449	0.02
Equinor	NO	NOK	7,635	126,778	0.02
OMV	AT	EUR	2,078	108,721	0.02
Saras	IT	EUR	42,079	72,376	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	83,879	40,612	0.01
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	71,159	2,822	0.00
				22,966,842	**3.30**
Utilities					
Greencoat Renewables	IE	EUR	2,962,387	3,599,300	0.52
National Grid	GB	GBP	175,969	1,841,311	0.26
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	1,280,041	1,423,992	0.20
Enel 3.375% VRN 24/11/2081	IT	EUR	1,234,958	1,329,520	0.19
Enel	IT	EUR	185,769	1,289,237	0.19
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	1,025,629	1,014,626	0.15
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	679,186	862,010	0.12
Fortum	FI	EUR	39,111	856,133	0.12
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	746,679	813,843	0.12
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	714,794	811,755	0.12
Engie	FR	EUR	51,221	768,057	0.11
EDF 4.00% VRN (Perpetual)	FR	EUR	664,586	719,991	0.10
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	484,149	556,521	0.08
Enel 3.50% VRN 24/05/2080	IT	EUR	430,410	463,784	0.07
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	446,519	445,313	0.06
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	345,865	366,443	0.05
SSE	GB	GBP	23,665	352,634	0.05
EDP - Energias de Portugal	PT	EUR	92,482	341,259	0.05
RWE AG 2.75% VRN 21/04/2075	DE	EUR	270,999	276,209	0.04
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	184,533	232,180	0.03
Edison International	US	USD	4,050	227,561	0.03
Enel 8.75% VRN 24/09/2073	IT	USD	207,426	219,499	0.03
Orsted 2.25% VRN 24/11/3017	DK	EUR	207,426	217,672	0.03
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	172,932	177,598	0.03
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	90,931	92,912	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	264,789	3	0.00
				19,299,363	**2.78**
Materials					
LYB International Finance 1.625% 17/09/2031	NL	EUR	1,588,276	1,619,036	0.23
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	1,217,478	1,274,563	0.18
BASF	DE	EUR	18,011	1,228,891	0.18
Air Liquide	FR	EUR	9,827	1,170,406	0.17
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	1,045,960	1,085,587	0.16
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	1,100,254	995,878	0.14
Rio Tinto	GB	GBP	19,676	916,930	0.13
ARD Finance 6.625% 15/09/2023	LU	EUR	862,272	895,685	0.13
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	823,167	863,284	0.12
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	573,729	689,822	0.10
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	483,995	590,864	0.08
UPM-Kymmene	FI	EUR	19,212	559,838	0.08
Akzo Nobel	NL	EUR	6,415	529,584	0.08
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	567,438	515,712	0.07
ARD Securities Finance 8.75% 31/01/2023 144A	LU	USD	540,611	506,625	0.07
Arcelormittal	LU	EUR	37,530	496,526	0.07
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	467,329	470,928	0.07
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	462,626	435,523	0.06
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	452,404	425,252	0.06
Smurfit Kappa Acquisitions 2.875% 15/01/2026	IE	EUR	374,750	410,311	0.06
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	SU	EUR	363,158	371,334	0.05
BHP Group (UK)	AU	GBP	18,363	348,522	0.05
Crown European Holdings 0.75% 15/02/2023 Reg S	FR	EUR	345,865	346,098	0.05
Anglo American	GB	GBP	14,818	340,900	0.05
Johnson Matthey	GB	GBP	9,195	327,722	0.05
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	276,568	327,181	0.05
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	308,421	321,321	0.05
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	338,982	319,952	0.05
Titan Global Finance 2.375% 16/11/2024	GB	EUR	295,702	306,332	0.04
Glencore	CH	GBP	106,945	288,859	0.04
Antofagasta	CL	GBP	27,065	272,489	0.04
Mondi	GB	GBP	13,876	257,352	0.04
Polyus Finance 5.25% 07/02/2023 Reg S	GB	USD	263,379	250,943	0.04
Solvay 4.25% VRN (Perpetual)	BE	EUR	221,255	244,218	0.04
Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S	NL	EUR	236,560	239,866	0.03
Victrex	GB	GBP	9,243	235,655	0.03
Centamin	GB	GBP	156,308	210,595	0.03
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	172,932	172,175	0.02
Fresnillo	MX	GBP	19,817	163,350	0.02
Polyus Finance 4.70% 29/01/2024 Reg S	GB	USD	60,393	56,995	0.01
Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	45,466	47,424	0.01
LYB International Fin. 1.875% 02/03/2022	NL	EUR	45,466	47,173	0.01
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	36,372	36,456	0.01
				21,214,157	**3.05**
Industrials					
Wolters Kluwer	NL	EUR	40,966	2,704,593	0.39
Siemens	DE	EUR	25,056	2,590,339	0.37
RELX	GB	EUR	94,725	2,042,262	0.29
Schneider Electric	FR	EUR	18,708	1,557,630	0.22
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	1,350,901	1,508,811	0.22
Vinci	FR	EUR	13,519	1,359,992	0.20
Orano 4.875% 23/09/2024 EMTN	FR	EUR	1,098,568	1,284,973	0.18
SKF	SE	SEK	78,265	1,270,893	0.18
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	1,276,405	1,239,734	0.18
Atlantia	IT	EUR	48,422	1,072,072	0.15
Sandvik	SE	SEK	58,073	920,321	0.13
Epiroc	SE	SEK	92,514	903,686	0.13
Randstad Holding	NL	EUR	17,505	868,945	0.12
Meggitt	GB	GBP	112,410	814,871	0.12
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	888,570	809,266	0.12
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	786,660	792,009	0.11
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	795,220	721,165	0.10
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	752,907	718,394	0.10
Legrand	FR	EUR	10,109	707,428	0.10
Atlas Copco	SE	SEK	21,677	687,864	0.10
RELX Group	GB	GBP	30,335	654,348	0.09
Orano 3.125% 20/03/2023 EMTN	FR	EUR	592,325	634,493	0.09
Bureau Veritas	FR	EUR	24,660	564,467	0.08
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	543,533	552,531	0.08
Ferguson	GB	GBP	6,783	518,639	0.07
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	483,213	507,315	0.07
Kone	FI	EUR	8,255	470,865	0.07
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	460,493	466,883	0.07
Cie de Saint-Gobain	FR	EUR	11,193	408,209	0.06
Biffa	GB	GBP	135,415	400,893	0.06
Koninklijke Volkerwessels	NL	EUR	19,081	396,885	0.06
Volvo	SE	SEK	29,369	394,529	0.06
Nexans	FR	EUR	10,309	375,660	0.05
Adecco Group	CH	CHF	7,029	373,690	0.05
IMI	GB	GBP	31,000	360,981	0.05
Fastenal	US	USD	10,758	346,104	0.05
Signify	NL	EUR	12,818	336,344	0.05
Societe BIC	FR	EUR	5,292	329,427	0.05
Galliford Try	GB	GBP	38,306	325,981	0.05
Assa Abloy	SE	SEK	15,195	323,720	0.05
Weir Group	GB	GBP	20,308	317,471	0.05
Keller Group	GB	GBP	52,377	316,811	0.05
Babcock International Group	GB	GBP	49,143	316,077	0.05
Atlantia 1.625% 03/02/2025 EMTN	IT	EUR	304,104	297,056	0.04
Deutsche Lufthansa	DE	EUR	18,859	293,163	0.04
Deutsche Post	DE	EUR	7,936	251,968	0.04
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	3,951,721,563	247,960	0.04
Royal Mail	GB	GBP	97,701	240,014	0.03
SGS	CH	CHF	88	205,442	0.03
Heathrow Finance 3.875% 01/03/2027	GB	GBP	172,932	202,185	0.03
Alstom	FR	EUR	5,128	198,719	0.03
Kuehne + Nagel International	CH	CHF	1,354	196,147	0.03
Atlantia 1.875% 13/07/2027 EMTN	IT	EUR	202,436	194,757	0.03
Getlink 3.625% 01/10/2023	FR	EUR	172,932	181,165	0.03
Howden Joinery Group	GB	GBP	26,424	177,135	0.03
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	11,260,248	171,583	0.02
Knorr-Bremse	DE	EUR	1,745	157,948	0.02
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	172,932	156,055	0.02
Flughafen Zuerich	CH	CHF	933	150,723	0.02
Loxam SAS 3.25% 14/01/2025	FR	EUR	145,782	145,709	0.02
Wizz Air Holdings	CH	GBP	2,826	125,122	0.02
United Technologies 1.125% 15/12/2021	US	EUR	90,931	92,913	0.01
United Parcel Service 0.012% FRN 15/07/2020	US	EUR	54,559	54,688	0.01
Johnson Controls International 1.00% 15/09/2023	IE	EUR	34,190	35,188	0.01
Deutsche Lufthansa 0.25% 06/09/2024 EMTN	DE	EUR	35,105	34,910	0.01
				38,078,121	**5.48**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	2,179,860	2,351,415	0.34
SAP	DE	EUR	18,643	2,214,757	0.32
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	1,830,259	1,947,341	0.28
Sage Group	GB	GBP	174,115	1,455,023	0.21
Fidelity National Info Services 1.10% 15/07/2024	US	EUR	1,181,753	1,229,195	0.18
ASML Holding	NL	EUR	5,130	1,205,550	0.17
Taiwan Semiconductor Manufacturing	TW	TWD	109,875	963,125	0.14
Cisco Systems	US	USD	18,585	790,512	0.11
ASM International	NL	EUR	8,277	745,427	0.11
Ingenico Group	FR	EUR	6,724	643,756	0.09

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nexi 1.75% 31/10/2024	IT	EUR	560,793	572,672	0.08
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	529,816	541,090	0.08
Oracle	US	USD	10,750	524,134	0.08
Micro Focus International	GB	GBP	40,616	499,833	0.07
Intel	US	USD	9,595	480,395	0.07
KLA-Tencor	US	USD	2,721	406,951	0.06
Rightmove	GB	GBP	57,739	401,262	0.06
Auto Trader Group	GB	GBP	59,744	389,948	0.06
Maxim Integrated Products	US	USD	7,333	379,653	0.05
AT&S Austria Technologie & Systemtechnik	AT	EUR	21,608	359,557	0.05
AtoS	FR	EUR	4,648	322,664	0.05
Nokia 6.625% 15/05/2039	FI	USD	283,006	291,864	0.04
Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	SE	EUR	172,932	183,108	0.03
Microsoft	US	USD	853	109,859	0.02
Worldline (France)	FR	EUR	1,879	102,312	0.01
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	45,466	45,716	0.01
Capgemini 0.50% 09/11/2021	FR	EUR	27,279	27,534	0.00
				19,184,653	**2.76**
Consumer Discretionary					
Altice Luxembourg 8.00% 15/05/2027 Reg S	LU	EUR	2,203,333	2,422,102	0.35
Altice Financing 6.625% 15/02/2023 144A	LU	USD	2,094,926	1,934,486	0.28
Kering	FR	EUR	3,708	1,892,018	0.27
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	1,853,465	1,888,678	0.27
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	1,723,084	1,726,943	0.25
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	1,078,955	1,336,406	0.19
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	1,204,852	1,252,775	0.18
Persimmon	GB	GBP	46,208	1,221,517	0.18
IHO Verwaltungs 3.875% 15/05/2027 Reg S	DE	EUR	1,168,206	1,177,440	0.17
Int'l Game Technology 2.375% 15/04/2028 Reg S	GB	EUR	1,163,802	1,159,438	0.17
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,807	1,073,782	0.15
Publicis Groupe	FR	EUR	23,152	892,523	0.13
Volkswagen Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	794,936	878,588	0.13
Ziggo Bond 4.625% 15/01/2025 Reg S	NL	EUR	831,317	857,587	0.12
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	793,134	856,449	0.12
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	874,960	843,077	0.12
SES SA 4.625% VRN (Perpetual)	LU	EUR	758,760	809,521	0.12
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	781,184	786,789	0.11
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	757,106	777,382	0.11
Informa	GB	GBP	86,339	776,838	0.11
Compass Group	GB	GBP	30,471	727,336	0.10
Compagnie Financière Richemont	CH	CHF	9,429	665,179	0.10
Int'l Design Group 6.00% FRN 15/11/2025 Reg S	IT	EUR	650,398	653,243	0.09
SES SA . 5.625% VRN (Perpetual)	LU	EUR	551,334	628,237	0.09
Entertainment One 4.625% 15/07/2026 Reg S	CA	GBP	488,781	617,256	0.09
Next	GB	GBP	7,669	586,027	0.08
Bridgestone	JP	JPY	15,374	572,734	0.08
IHO Verwaltungs 3.625% 15/05/2025 Reg S	DE	EUR	516,250	528,834	0.08
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	471,018	485,149	0.07
Daily Mail & General Trust	GB	GBP	47,092	479,478	0.07
Faurecia 3.125% 15/06/2026 (A)	FR	EUR	415,560	434,334	0.06
Eutelsat	FR	EUR	24,787	421,379	0.06
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	347,594	414,667	0.06
Virgin Media Rec. Fin. 5.75% 15/04/2023 Reg S	IE	GBP	326,959	390,978	0.06
BMW	DE	EUR	5,654	388,486	0.06
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	345,711	386,548	0.06
EI Group 6.375% 15/02/2022	GB	GBP	318,368	376,937	0.05
Nokian Renkaat	FI	EUR	14,484	370,790	0.05
Just Eat	GB	GBP	43,143	368,142	0.05
Barratt Developments	GB	GBP	49,933	365,912	0.05
Peugeot	FR	EUR	16,084	365,107	0.05
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	345,711	362,737	0.05
IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	373,394	344,480	0.05
Euromoney Institutional Investor	GB	GBP	21,004	344,317	0.05
Burberry Group	GB	GBP	13,861	328,925	0.05
Taylor Wimpey	GB	GBP	170,842	328,257	0.05
Playtech	GB	GBP	68,908	314,161	0.05
Pandora	DK	DKK	7,030	309,986	0.04
Cie Generale des Etablissements Michelin	FR	EUR	2,835	309,299	0.04
Takeaway.com	NL	EUR	4,087	298,332	0.04
Ziggo 2.875% 15/01/2030 Reg S	NL	EUR	288,812	293,470	0.04
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	241,570	291,324	0.04
Puma	DE	EUR	4,006	270,206	0.04
Renault	FR	EUR	5,757	263,440	0.04
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	248,834	251,012	0.04
Carnival	US	GBP	6,852	245,968	0.04
Faurecia 3.125% 15/06/2026	FR	EUR	216,603	226,621	0.03
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	172,932	217,342	0.03
AMC Entertainment Holdings 6.375% 15/11/2024	US	GBP	194,397	217,312	0.03
IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	208,354	213,282	0.03
SES	LU	EUR	11,918	207,014	0.03
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	197,999	200,249	0.03
Playtech 3.75% 12/10/2023	GB	EUR	172,932	180,044	0.03
Altice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	156,014	162,547	0.02
EI Group 7.50% 15/03/2024	GB	GBP	114,827	143,879	0.02
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	90,931	95,788	0.01
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	90,931	91,248	0.01
Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	86,466	87,832	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	138,284	48,426	0.01
General Motors Financial 2.20% 01/04/2024 EMTN	US	EUR	45,466	47,661	0.01
EI Group 6.875% 09/05/2025	GB	GBP	39,566	47,160	0.01
Tenneco 4.875% 15/04/2022 Reg S	US	EUR	43,233	43,158	0.01
BMW Finance 0.625% 06/10/2023 EMTN	NL	EUR	40,919	41,752	0.01
Booking Holdings 0.80% 10/03/2022	US	EUR	27,279	27,845	0.00
EI Group 6.00% 06/10/2023	GB	GBP	16,776	19,800	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	137,045	2	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	77,839	1	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	127,495	1	0.00
				41,665,970	**5.99**
Consumer Staples					
Nestle	CH	CHF	39,905	3,820,721	0.55
Altria Group 1.00% 15/02/2023	US	EUR	2,427,107	2,460,221	0.35
Unilever (A)	GB	EUR	45,041	2,384,926	0.34
Unilever	GB	GBP	40,247	2,159,913	0.31
Diageo	GB	GBP	48,407	1,778,415	0.26
Heineken	NL	EUR	19,421	1,776,272	0.26
British American Tobacco	GB	GBP	48,206	1,512,193	0.22
Imperial Brands	GB	GBP	70,715	1,389,422	0.20
Beiersdorf	DE	EUR	8,563	908,915	0.13
L'Oreal	FR	EUR	3,190	835,153	0.12
Associated British Foods	GB	GBP	31,897	824,329	0.12
Procter & Gamble	US	USD	7,339	815,795	0.12
Kernel Holding 6.50% 17/10/2024 Reg S	LU	USD	808,607	730,219	0.11
Swedish Match	SE	SEK	14,980	631,563	0.09
Colgate-Palmolive	US	USD	9,102	557,518	0.08
Reckitt Benckiser Group	GB	GBP	8,001	553,992	0.08
Kimberly-Clark	US	USD	4,070	483,131	0.07
Anheuser-Busch InBev	BE	EUR	6,129	441,533	0.06
Pernod Ricard	FR	EUR	2,550	422,025	0.06
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	412,967	392,830	0.06
Orkla	NO	NOK	34,431	296,919	0.04
Henkel Perpetual (Pref'd)	DE	EUR	2,804	261,307	0.04
Coca-Cola European Partners	GB	USD	5,143	247,013	0.04
Mowi	NO	NOK	9,538	208,749	0.03
Salmar	NO	NOK	4,917	205,675	0.03
Tate & Lyle	GB	GBP	21,418	167,346	0.02
Japan Tobacco	JP	JPY	8,243	166,733	0.02
Sonae SGPS	PT	EUR	178,695	161,451	0.02
METRO	DE	EUR	10,871	158,717	0.02
Scandinavian Tobacco Group	DK	DKK	14,142	149,839	0.02
Co-Operative Group 5.125% 17/05/2024	GB	GBP	108,256	132,908	0.02
Austevoll Seafood	NO	NOK	14,066	127,355	0.02
Henkel	DE	EUR	1,209	104,431	0.02
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	90,931	96,792	0.01
General Mills 2.10% 16/11/2020	US	EUR	90,931	92,566	0.01
General Mills 0.312% FRN 15/01/2020	US	EUR	54,559	54,621	0.01
				27,511,508	**3.96**
Healthcare					
Roche Holding	CH	CHF	20,691	5,582,938	0.80
Sanofi	FR	EUR	64,203	5,304,412	0.76
Novartis	CH	CHF	27,621	2,161,739	0.31
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	2,010,892	2,067,712	0.30
Novo Nordisk	DK	DKK	38,064	1,864,151	0.27
Mylan 3.125% 22/11/2028	NL	EUR	1,587,139	1,801,353	0.26
Fresenius Medical Care	DE	EUR	24,851	1,612,312	0.23
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	1,471,973	1,487,517	0.21
Thermo Fisher Scientific 0.875% 01/10/2031	US	EUR	1,441,739	1,443,183	0.21
Mylan 2.25% 22/11/2024	NL	EUR	1,199,177	1,277,644	0.18
Sonova Holding	CH	CHF	5,868	1,205,664	0.17
Roche Holding (B)	CH	CHF	3,370	900,025	0.13
GlaxoSmithKline	GB	GBP	42,597	874,637	0.13
Bayer	DE	EUR	10,978	763,833	0.11
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	590,876	711,481	0.10
Eurofins Scientific 2.875% VRN (Perpetual)	LU	EUR	703,237	690,579	0.10
Teva Pharmaceutical FinanceBV 1.125% 15/10/2024	NL	EUR	659,333	530,818	0.08
Smith & Nephew	GB	GBP	27,089	519,710	0.07
Pfizer	US	USD	13,784	474,935	0.07
Astellas Pharma	JP	JPY	30,780	470,214	0.07
Johnson & Johnson	US	USD	3,615	425,723	0.06
Coloplast	DK	DKK	3,549	383,487	0.06
Bayer 3.75% VRN 01/07/2074	DE	EUR	345,711	371,620	0.05
Merck 2.875% VRN 25/06/2079	DE	EUR	345,711	369,046	0.05
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	345,711	350,573	0.05
Orion	FI	EUR	8,138	323,404	0.05
Recordati	IT	EUR	7,933	298,836	0.04
Alcon (A)	CH	CHF	5,545	293,686	0.04
Teva Pharmaceutical Finance 1.25% 31/03/2023	NL	EUR	324,681	286,037	0.04
H Lundbeck	DK	DKK	9,245	282,785	0.04
Koninklijke Philips	NL	EUR	6,363	249,875	0.04
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	235,392	238,865	0.03
Grifols ADR	ES	USD	11,217	218,688	0.03
Grifols 3.20% 01/05/2025 Reg S	ES	EUR	172,932	177,187	0.03
Fresenius SE & Co	DE	EUR	3,665	172,713	0.02
Merck (A)	DE	EUR	1,513	161,740	0.02
Eurofins Scientific 4.875% VRN (Perpetual)	LU	EUR	100,654	104,905	0.02
Spire Healthcare Group	GB	GBP	70,042	94,978	0.01
Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JP	EUR	90,931	91,414	0.01
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	68,198	70,359	0.01
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	69,142	59,505	0.01
Bayer Capital 0.625% 15/12/2022	NL	EUR	18,186	18,488	0.00
				36,788,771	**5.29**
Financials					
Hicl Infrastructure	GB	GBP	1,831,483	3,640,227	0.52
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	3,390,777	3,577,588	0.51
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	2,824,050	3,303,678	0.48
Allianz	DE	EUR	14,694	3,217,910	0.46
AXA	FR	EUR	131,913	3,124,352	0.45
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	2,482,705	2,703,545	0.39
Zurich Insurance Group	CH	CHF	7,478	2,620,649	0.38
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	2,229,868	2,450,235	0.35
Real Estate Credit Investments	GB	GBP	1,211,691	2,342,221	0.34
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	2,295,658	2,334,774	0.34

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	2,188,338	2,183,054	0.31
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	8,579	2,136,124	0.31
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	2,075,025	2,081,858	0.30
Volkswagen Bank 1.875% 31/01/2024 EMTN	DE	EUR	1,890,805	2,003,581	0.29
Deutsche Boerse	DE	EUR	14,002	1,945,590	0.28
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	1,819,665	1,890,856	0.27
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	1,754,873	1,850,889	0.27
HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	1,745,385	1,845,377	0.27
BPCE 0.50% 24/02/2027 EMTN	FR	EUR	1,772,629	1,761,817	0.25
UniCredit 6.625% VRN (Perpetual)	IT	EUR	1,590,269	1,692,642	0.24
DNB	NO	NOK	95,193	1,552,783	0.22
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,396,594	1,518,458	0.22
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	1,482,756	1,499,179	0.22
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	1,313,700	1,496,121	0.22
Prudential	GB	GBP	94,916	1,485,974	0.21
Legal & General Group	GB	GBP	479,590	1,468,256	0.21
JPMorgan Chase & Co 0.625% 25/01/2024 EMTN	US	EUR	1,418,103	1,451,337	0.21
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	1,397,852	1,418,365	0.20
Hannover Rueck	DE	EUR	8,733	1,386,750	0.20
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	1,451,984	1,375,355	0.20
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	1,006,685	1,192,284	0.17
UBS Group 6.875% VRN (Perpetual)	CH	USD	1,209,987	1,179,183	0.17
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	1,175,416	1,170,281	0.17
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	966,261	1,154,088	0.17
Barclays	GB	GBP	577,184	1,124,418	0.16
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	945,402	1,122,768	0.16
AIB Group 5.25% VRN (Perpetual)	IE	EUR	1,035,878	1,075,851	0.15
HSBC Holdings	GB	GBP	157,283	1,064,565	0.15
UniCredit 7.50% VRN (Perpetual)	IT	EUR	925,400	1,058,672	0.15
Smurfit Kappa Treasury 1.50% 15/09/2027	IE	EUR	1,049,100	1,049,677	0.15
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	1,016,147	1,043,628	0.15
Bankia 6.00% VRN (Perpetual)	ES	EUR	981,818	1,016,746	0.15
Sampo	FI	EUR	27,199	999,291	0.14
St James's Place	GB	GBP	81,901	989,828	0.14
US Bancorp	US	USD	19,527	988,543	0.14
Intesa Sanpaolo	IT	EUR	433,736	974,171	0.14
Admiral Group	GB	GBP	41,097	964,747	0.14
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	691,421	962,948	0.14
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	898,848	941,719	0.14
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	945,402	935,355	0.13
ING Groep	NL	EUR	90,492	916,503	0.13
ING Groep 5.75% VRN (Perpetual)	NL	USD	967,990	889,451	0.13
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	921,212	872,388	0.13
DH Europe Finance II 1.35% 18/09/2039	LU	EUR	895,532	868,182	0.12
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	691,421	859,613	0.12
BNP Paribas 1.00% 27/06/2024 EMTN	FR	EUR	827,227	855,634	0.12
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	799,299	846,258	0.12
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	829,705	841,428	0.12
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	691,421	825,892	0.12
Vivion Investments 3.00% 08/08/2024	LU	EUR	825,650	824,412	0.12
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	779,097	816,500	0.12
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	691,421	811,317	0.12
NN Group 4.625% VRN 08/04/2044	NL	EUR	695,609	789,082	0.11
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	708,707	765,342	0.11
Capital One Financial 1.65% 12/06/2029	US	EUR	709,052	738,346	0.11
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	622,279	729,356	0.10
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	680,210	714,017	0.10
Intesa Sanpaolo 7.00% VRN (Perpetual) EMTN	IT	EUR	674,384	712,919	0.10
Cabot Financial 6.375% FRN 14/06/2024 Reg S	LU	EUR	677,404	702,214	0.10
UBS Group 2.125% 04/03/2024	CH	EUR	611,408	663,016	0.10
Capital One Financial 0.80% 12/06/2024	US	EUR	647,305	658,480	0.09
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	637,593	644,912	0.09
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	653,393	626,241	0.09
BlackRock	US	USD	1,483	610,338	0.09
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	568,604	578,084	0.08
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	666,835	567,159	0.08
Cabot Financial 7.50% 01/10/2023 Reg S	LU	GBP	468,185	564,612	0.08
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	511,652	546,702	0.08
Danske Bank	DK	DKK	42,508	543,877	0.08
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	483,812	543,046	0.08
Barclays 7.125% VRN (Perpetual)	GB	GBP	423,910	539,671	0.08
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	518,566	538,082	0.08
Barclays 7.25% VRN (Perpetual)	GB	GBP	425,224	530,447	0.08
Beazley	GB	GBP	76,784	522,832	0.08
ING Groep 6.75% VRN (Perpetual)	NL	USD	546,223	521,069	0.07
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	483,995	520,874	0.07
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	540,849	514,463	0.07
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	497,833	514,428	0.07
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	481,971	500,696	0.07
UniCredit 9.25% VRN (Perpetual)	IT	EUR	426,103	491,911	0.07
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	367,836	475,510	0.07
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	451,161	468,275	0.07
BNP Paribas	FR	EUR	9,994	467,819	0.07
Turkiye Halk Bankasi 4.75% 11/02/2021 Reg S	TR	USD	550,009	458,760	0.07
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	503,271	449,595	0.06
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	461,475	442,829	0.06
RBS Group 7.648% VRN (Perpetual)	GB	USD	345,711	441,881	0.06
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	503,271	441,286	0.06
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	391,310	428,430	0.06
Lloyds Banking Group	GB	GBP	628,197	414,253	0.06
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	414,853	408,305	0.06
ABN AMRO Group	NL	EUR	24,456	408,176	0.06
Skandinaviska Enskilda Banken	SE	SEK	46,966	404,242	0.06
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	312,028	399,406	0.06
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	494,045	398,745	0.06
Svenska Handelsba. 1.25% VRN 02/03/2028 EMTN	SE	EUR	386,699	397,791	0.06
Lloyds Bank 13.00% VRN (Perpetual) EMTN	GB	GBP	187,351	393,775	0.06
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	297,311	388,482	0.06
IG Group Holdings	GB	GBP	52,076	384,155	0.06
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	345,711	379,012	0.05
XLIT 3.25% VRN 29/06/2047	KY	EUR	338,796	377,711	0.05
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	345,711	376,825	0.05
UBS Group	CH	CHF	35,350	374,071	0.05
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	304,222	373,335	0.05
KBC Group 4.75% VRN (Perpetual)	BE	EUR	345,711	367,196	0.05
Credit Suisse Group	CH	CHF	32,231	358,353	0.05
Caisse Nationale 6.00% 23/01/2027	FR	EUR	276,568	353,599	0.05
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	378,292	351,119	0.05
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	345,711	349,432	0.05
Eximbank Turkey 4.25% 18/09/2022 Reg S	TR	USD	402,617	347,760	0.05
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	332,208	338,542	0.05
3i Group	GB	GBP	25,590	335,121	0.05
Baloise Holding	CH	CHF	1,999	331,110	0.05
Direct Line Insurance Group	GB	GBP	101,713	321,312	0.05
Suncorp Group	AU	AUD	38,623	320,867	0.05
Societe Generale	FR	EUR	12,502	318,176	0.05
RSA Insurance Group	GB	GBP	51,989	315,186	0.05
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	276,568	314,697	0.05
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	245,956	314,118	0.05
Aviva	GB	GBP	64,288	309,891	0.04
Nordea Bank	FI	SEK	46,272	304,040	0.04
Kinnevik	SE	SEK	12,312	302,267	0.04
Alfa Bank Bond Issuance 5.95% VRN 15/04/2030	IE	USD	322,094	299,679	0.04
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	320,416	292,371	0.04
Unione di Banche Italiane	IT	EUR	106,623	290,761	0.04
Bankia 6.375% VRN (Perpetual)	ES	EUR	268,411	285,333	0.04
Swedbank	SE	SEK	22,676	284,894	0.04
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	276,568	279,102	0.04
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	207,426	259,027	0.04
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	241,997	258,597	0.04
Citigroup 2.375% 22/05/2024 EMTN	US	EUR	229,211	252,930	0.04
Banque Cantonale Vaudoise	CH	CHF	354	248,768	0.04
Aurelius Equity Opportunities	DE	EUR	6,698	247,156	0.04
Euronext	NL	EUR	3,378	244,061	0.04
Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	268,411	239,479	0.03
M&G	GB	GBP	94,916	235,596	0.03
Amundi	FR	EUR	3,544	226,816	0.03
Tesco Personal Finance Group 3.50% 25/07/2025	GB	GBP	172,932	206,140	0.03
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	172,932	205,588	0.03
Danske Bank 7.00% VRN (Perpetual)	DK	USD	207,426	198,326	0.03
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	656,848	196,790	0.03
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	187,997	192,225	0.03
Vivion Investments 3.50% 01/11/2025	LU	EUR	179,375	181,316	0.03
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	172,932	178,732	0.03
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	172,769	177,461	0.03
Credit Agricole 0.132% FRN 17/01/2022 EMTN	FR	EUR	163,676	164,937	0.02
Turkiye Vakiflar Bankasi 8.125% 28/03/2024 Reg S	TR	USD	167,757	155,331	0.02
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	10,478,287	153,793	0.02
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	138,284	148,821	0.02
Just Group	GB	GBP	210,837	148,701	0.02
Turkiye Halk Bankasi 3.875% 05/02/2020 Reg S	TR	USD	166,080	146,889	0.02
Eximbank Turkey 5.375% 24/10/2023 Reg S	TR	USD	167,757	146,492	0.02
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	167,757	145,576	0.02
Turkiye Halk Bankasi AS 5.00% 13/07/2021 Reg S	TR	USD	167,757	139,601	0.02
Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S	TR	USD	167,757	134,799	0.02
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S	NL	USD	125,818	119,037	0.02
Turkiye Is Bankasi 7.00% VRN 29/06/2028 Reg S	TR	USD	139,238	115,451	0.02
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	90,931	96,460	0.01
ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	90,931	93,983	0.01
Korea Development Bank 0.625% 17/07/2023	KR	EUR	90,931	93,418	0.01
Wells Fargo & Co 2.25% 03/09/2020 EMTN	US	EUR	90,931	92,901	0.01
GE Capital 2.25% 20/07/2020 EMTN	IE	EUR	90,931	92,362	0.01
HSBC Holdings 0.464% FRN 04/12/2021 EMTN	GB	EUR	90,931	91,561	0.01
Wintershall Finance 0.452% 25/09/2023	NL	EUR	90,931	90,838	0.01
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU	EUR	93,944	78,859	0.01
Eurobank Ergasias	GR	EUR	85,856	77,957	0.01
UBS 0.625% 23/01/2023 GMTN	CH	EUR	72,745	74,349	0.01
NatWest Markets 0.326% FRN 18/06/2021 EMTN	GB	EUR	54,559	54,808	0.01
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	54,559	54,800	0.01
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	46,921	47,719	0.01
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	45,466	46,981	0.01
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	45,466	46,819	0.01
Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	45,466	46,814	0.01
Volkswagen Bank 1.069% FRN 01/08/2022 EMTN	DE	EUR	45,466	46,570	0.01
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	45,466	46,557	0.01
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	45,466	46,342	0.01
American Express Credit 0.625% 22/11/2021	US	EUR	45,466	46,152	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	45,466	45,788	0.01
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	45,466	45,679	0.01
SEB 0.037% FRN 15/09/2020 GMTN	SE	EUR	45,466	45,618	0.01
BNZ Int'l Funding 0.067% FRN 02/12/2019 GMTN	NZ	EUR	45,466	45,483	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	40,919	42,044	0.01
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	17,437,746	38,134	0.01
Credit Agricole Italia 0.875% 31/01/2022 EMTN	IT	EUR	36,372	37,267	0.01
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	36,372	36,782	0.01
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	34,099	34,540	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	31,826	32,159	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	491,603,671	31,910	0.00
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	31,826	31,898	0.00
EQT	SE	SEK	3,264	28,129	0.00
Citigroup 0.418% FRN 24/05/2021 EMTN	US	EUR	27,279	27,579	0.00
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	27,279	27,497	0.00
Goldman Sachs Group 0.282% FRN 29/05/2020 EMTN	US	EUR	27,279	27,367	0.00
JPMorgan Chase & Co 0.146% FRN 27/01/2020 EMTN	US	EUR	27,279	27,312	0.00
NatWest Markets 1.00% 28/05/2024 EMTN	GB	EUR	24,642	25,274	0.00
Nordea Bankp	FI	EUR	1,136	7,448	0.00
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	129,173	647	0.00
				136,598,938	**19.65**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Tritax EuroBox	GB	EUR	3,253,089	3,497,071	0.50
SELP Finance 1.50% 20/11/2025	LU	EUR	2,868,625	2,987,089	0.43
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	1,577,741	1,634,098	0.24
Vonovia	DE	EUR	31,040	1,480,898	0.21
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	1,355,513	1,480,368	0.21
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	1,075,733	1,085,148	0.16
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	1,046,839	1,083,158	0.16
TLG Finance 3.375% VRN (Perpetual)	LU	EUR	968,119	994,742	0.14
Klepierre REIT	FR	EUR	16,260	542,921	0.08
Nexity	FR	EUR	10,645	493,715	0.07
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	473,093	447,860	0.06
AT Securities 5.25% VRN (Perpetual)	NL	USD	432,331	393,365	0.06
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	276,568	294,227	0.04
Hammerson REIT	GB	GBP	64,981	218,779	0.03
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	172,932	173,304	0.02
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	155,918	162,242	0.02
Corestate Capital Holding 1.375% 28/11/2022	LU	EUR	155,639	126,434	0.02
British Land REIT	GB	GBP	12,969	93,442	0.01
UNITE Group REIT	GB	GBP	6,312	82,441	0.01
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	72,745	73,032	0.01
Great Portland Estates REIT	GB	GBP	7,613	69,612	0.01
Logicor Financing 0.50% 30/04/2021 EMTN	LU	EUR	20,550	20,700	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	7,207	7,551	0.00
				17,442,197	**2.51**
Government					
Germany 0.25% 15/02/2029	DE	EUR	15,382,885	16,393,986	2.36
Netherlands 0.25% 15/07/2029	NL	EUR	5,293,067	5,566,613	0.80
Germany -0.648% 05/04/2024	DE	EUR	4,530,340	4,662,698	0.67
Germany -0.629% 12/06/2020	DE	EUR	4,439,258	4,456,483	0.64
Germany -0.644% 11/09/2020**	DE	EUR	4,003,178	4,025,576	0.58
Netherlands -0.595 15/01/2024	NL	EUR	3,488,672	3,577,397	0.51
France -0.534% 25/03/2024	FR	EUR	3,141,919	3,216,762	0.46
Germany -0.662% 12/03/2021	DE	EUR	2,973,451	3,000,506	0.43
France -0.610% 25/02/2020	FR	EUR	1,618,568	1,621,739	0.23
Italy 1.75% 01/07/2024	IT	EUR	1,470,926	1,564,648	0.23
Thailand 2.125% 17/12/2026	TH	THB	47,449,435	1,468,675	0.21
Greece 3.875% 12/03/2029	GR	EUR	1,104,261	1,369,352	0.20
Germany -0.667% 11/06/2021 Reg S	DE	EUR	1,288,495	1,302,475	0.19
Mexico 7.75% 29/05/2031	MX	MXN	25,867,292	1,291,812	0.19
Indonesia 7.00% 15/05/2027	ID	IDR	19,423,928,216	1,260,790	0.18
Germany -0.633% 13/03/2020	DE	EUR	1,182,506	1,185,253	0.17
Germany -0.680% 13/10/2023	DE	EUR	1,068,442	1,097,653	0.16
Romania 5.00% 12/02/2029	RO	RON	4,285,150	960,201	0.14
Czech Republic 2.75% 23/07/2029	CZ	CZK	21,425,750	946,870	0.14
Brazil 10.00% 01/01/2027	BR	BRL	3,471,910	933,318	0.13
Indonesia 8.375% 15/09/2026	ID	IDR	12,042,209,925	842,441	0.12
Thailand 2.875% 17/12/2028	TH	THB	22,833,281	755,151	0.11
Hungary 3.00% 21/08/2030	HU	HUF	217,541,740	729,692	0.10
Poland 2.50% 25/07/2027	PL	PLN	2,952,687	722,125	0.10
Poland 2.75% 25/10/2029	PL	PLN	2,815,062	707,301	0.10
Greece 3.45% 02/04/2024	GR	EUR	580,707	658,435	0.09
Russian Foreign Bond 4.375% 21/03/2029 Reg S	RU	USD	671,029	652,006	0.09
Peru 6.15% 12/08/2032	PE	PEN	2,111,297	645,582	0.09
Germany 1.25% 15/08/2048	DE	EUR	463,172	617,661	0.09
Thailand 3.30% 17/06/2038	TH	THB	15,639,234	583,608	0.08
Indonesia 8.375% 15/03/2024	ID	IDR	7,488,065,080	514,221	0.07
Indonesia 8.25% 15/05/2029	ID	IDR	7,303,522,123	508,481	0.07
Chile 5.00% 01/03/2035	CL	CLP	350,318,834	505,401	0.07
Mexico 8.00% 07/11/2047	MX	MXN	9,696,325	498,418	0.07
Brazil 10.00% 01/01/2029	BR	BRL	1,689,037	463,972	0.07
Peru 5.94% 12/02/2029	PE	PEN	1,506,058	454,744	0.07
Brazil 10.00% 01/01/2025	BR	BRL	1,563,923	408,120	0.06
Indonesia 8.375% 15/04/2039	ID	IDR	5,839,377,067	400,897	0.06
Romania 5.80% 26/07/2027	RO	RON	1,027,810	240,531	0.03
Chile 4.70% 01/09/2030	CL	CLP	172,031,570	235,275	0.03
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	12,236,136	229,807	0.03
Mexico 8.50% 31/05/2029	MX	MXN	4,378,985	228,959	0.03
Turkey 5.20% 16/02/2026	TR	EUR	216,165	227,335	0.03
Romania 4.75% 24/02/2025	RO	RON	938,354	205,450	0.03
Indonesia 7.50% 15/05/2038	ID	IDR	3,211,235,128	205,233	0.03
Thailand 3.85% 12/12/2025	TH	THB	5,942,909	201,373	0.03
Singapore 2.875% 01/07/2029	SG	SGD	259,611	187,845	0.03
Peru 5.40% 12/08/2034 Reg S	PE	PEN	639,957	182,905	0.03
Egypt 16.00% 11/06/2022	EG	EGP	2,911,243	167,644	0.02
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	9,086,395	157,633	0.02
Egypt 15.90% 02/07/2024	EG	EGP	1,780,527	105,103	0.02
Germany 2.00% 15/08/2023	DE	EUR	90,931	100,293	0.01
Chile 4.50% 01/03/2026	CL	CLP	70,376,552	92,616	0.01
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	104,783	89,974	0.01
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	104,783	88,470	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	989,775,820	67,237	0.01
Mexico 4.50% 04/12/2025	MX	MXN	65,685	20,842	0.00
Argentina 15.50% 17/10/2026	AR	ARS	3,127,847	17,738	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	2,212,952	14,665	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	3,128	1,042	0.00
				73,639,033	**10.59**
Closed Ended Fund					
International Public Partnerships	GB	GBP	1,966,185	3,602,078	0.52
Greencoat UK Wind Funds	GB	GBP	2,113,445	3,577,423	0.51
Sequoia Economic Infrastructure Income Fund	GB	GBP	2,640,890	3,495,240	0.50
CVC Credit Partners European Opportunities	GB	GBP	2,060,868	2,416,536	0.35
TwentyFour Income Fund	GB	GBP	1,836,902	2,292,536	0.33
Starwood European Real Estate Finance	GB	GBP	1,971,968	2,261,927	0.33
Blackstone GSO Loan Financing	GB	EUR	2,926,537	2,231,484	0.32
				19,877,224	**2.86**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,191	30,339,851	4.36
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	223	3,608,638	0.52
Assenagon Alpha Volatility	LU	EUR	1	1,068	0.00
				33,949,557	**4.88**
Communication Services					
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	1,623,012	1,732,010	0.25
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	1,392,669	1,513,831	0.22
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	795,954	922,132	0.13
Telenor	NO	NOK	54,567	916,998	0.13
Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	895,463	900,070	0.13
OTE 0.875% 24/09/2026 GMTN	GB	EUR	796,055	807,860	0.12
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	603,993	667,790	0.10
Telecom Italia 5.303% 30/05/2024	IT	USD	684,114	658,745	0.09
AT&T 2.75% 19/05/2023	US	EUR	594,837	650,115	0.09
Altice France 3.375% 15/01/2028 Reg S	FR	EUR	614,276	616,765	0.09
Koninklijke KPN	NL	EUR	186,587	518,712	0.07
Nippon Telegraph & Telephone	JP	JPY	11,149	495,301	0.07
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	460,707	486,775	0.07
Elisa	FI	EUR	9,492	464,806	0.07
Silknet 11.00% 02/04/2024	GE	USD	465,735	462,561	0.07
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	435,595	457,630	0.07
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	355,911	421,403	0.06
Freenet	DE	EUR	20,548	408,802	0.06
BT Group	GB	GBP	171,288	407,068	0.06
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	417,549	405,155	0.06
China Mobile	HK	HKD	54,184	394,397	0.06
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	318,054	350,273	0.05
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	305,954	345,869	0.05
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	242,105	314,079	0.05
America Movil 6.375% VRN 06/09/2073	MX	GBP	241,997	291,678	0.04
KDDI	JP	JPY	10,941	271,358	0.04
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	305,844	266,934	0.04
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	271,096	264,406	0.04
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	238,551	251,530	0.04
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	241,320	249,102	0.04
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	220,489	227,636	0.03
Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	172,932	190,412	0.03
Orange 5.875% VRN (Perpetual)	FR	GBP	145,198	183,050	0.03
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	166,015	170,957	0.02
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	167,757	168,430	0.02
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	103,713	108,759	0.02
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	86,466	94,742	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	45,466	46,079	0.01
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	33,551	37,332	0.01
America Movil 6.45% 05/12/2022	MX	MXN	469,177	21,324	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	31,035	0	0.00
				18,162,876	**2.61**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	1,160,652	1,042,151	0.15
Aker BP 4.75% 15/06/2024 144A	NO	USD	967,039	904,078	0.13
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	571,827	539,725	0.08
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	351,790	318,870	0.05
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	345,711	318,159	0.05
Fara Holdings*	GB	GBP	31,292	181,645	0.03
Repsol	ES	EUR	9,755	143,399	0.02
Global Partners Finance 7.00% 01/08/2027 144A	US	USD	75,226	70,339	0.01
Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	305,962	1,030	0.00
				3,519,396	**0.51**
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	1,833,071	2,950,148	0.42
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	2,091,520	2,209,586	0.32
Endesa	ES	EUR	72,680	1,773,388	0.26
Iberdrola	ES	EUR	115,009	1,059,007	0.15
Enagas	ES	EUR	21,420	475,310	0.07
ContourGlobal Power Hlgs 3.375% 01/08/2023 Reg S	LU	EUR	172,932	178,741	0.03
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	133,099	124,223	0.02
				8,770,403	**1.26**
Materials					
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	1,240,644	1,256,475	0.18
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	1,037,132	1,091,886	0.16
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	625,024	612,674	0.09
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	496,561	515,917	0.07
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	345,865	218,666	0.03
INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	172,932	177,270	0.03
				3,872,888	**0.56**
Industrials					
Ferrovial	ES	EUR	76,858	2,033,665	0.29
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,025,531	1,032,269	0.15
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	687,983	641,649	0.09
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	503,021	493,052	0.07
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	445,395	409,407	0.06
Aena	ES	EUR	2,110	347,095	0.05
Ryanair Holdings	IE	EUR	27,440	331,476	0.05

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Algeco Global Fin. 6.25% FRN 15/02/2023 Reg S	GB	EUR	207,519	208,228	0.03
				5,496,841	**0.79**
Information Technology					
Fiserv 0.375% 01/07/2023	US	EUR	1,831,717	1,846,072	0.27
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	1,432,547	1,342,491	0.19
InterXion Holding 4.75% 15/06/2025 Reg S	NL	EUR	915,112	997,459	0.14
Amadeus IT Group	ES	EUR	12,306	816,401	0.12
NXP 4.125% 01/06/2021 144A	NL	USD	876,699	807,873	0.12
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	487,861	449,535	0.06
NXP 4.625% 01/06/2023 144A	NL	USD	172,932	165,420	0.02
Broadcom 3.625% 15/10/2024 144A	US	USD	172,932	159,099	0.02
				6,584,350	**0.95**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	84,666	2,366,424	0.34
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	1,205,973	1,246,493	0.18
Altice Financing 7.50% 15/05/2026 144A	LU	USD	1,027,243	981,091	0.14
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	782,339	795,310	0.11
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	787,383	790,070	0.11
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	714,016	666,729	0.10
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	674,334	493,741	0.07
Altice Luxembourg 7.625% 15/02/2025 144A	LU	USD	402,617	373,696	0.05
Cirsa Fin Int'l 6.25% 20/12/2023 Reg S	LU	EUR	340,522	361,379	0.05
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	357,968	340,527	0.05
United Group 4.875% 01/07/2024	NL	EUR	309,760	321,018	0.05
				8,736,478	**1.26**
Consumer Staples					
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,788,135	1,712,139	0.25
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	700,574	722,088	0.10
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	635,212	552,557	0.08
Walnut Bidco 9.125% 01/08/2024 144A	GB	USD	172,932	159,851	0.02
				3,146,635	**0.45**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	4,743,509	4,679,495	0.67
KfW 1.125% 09/05/2033 EMTN	DE	EUR	2,044,748	2,332,132	0.34
China Development Bank 3.65% 21/05/2029	CN	CNY	12,001,548	1,511,963	0.22
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	1,268,141	1,299,312	0.19
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	1,055,370	1,236,565	0.18
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,009,846	1,194,299	0.17
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	834,038	920,360	0.13
Mapfre 4.375% VRN 31/03/2047	ES	EUR	779,957	904,232	0.13
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	684,449	771,368	0.11
BBVA 6.00% VRN (Perpetual)	ES	EUR	622,279	673,697	0.10
Credito Real SAB 5.00% 01/02/2027 Reg S	MX	EUR	614,843	628,963	0.09
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	608,775	609,877	0.09
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	639,557	599,178	0.09
Banca Monte 3.625% 24/09/2024 EMTN	IT	EUR	524,744	532,246	0.08
UniCredit 6.572% 14/01/2022 144A	IT	USD	496,561	479,553	0.07
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	369,446	445,522	0.06
Newday Bondco 7.315% FRN 01/02/2023 Reg S	GB	GBP	384,164	429,278	0.06
Mapfre 4.125% VRN 07/09/2048	ES	EUR	345,711	399,413	0.06
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	503,271	392,552	0.06
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	325,449	392,369	0.06
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	361,114	379,546	0.05
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	361,517	351,267	0.05
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	656,774	301,859	0.04
JPIMedia FRN 0.00% 17/11/2023 (Defaulted)*	GB	GBP	247,594	287,450	0.04
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	224,712	269,983	0.04
Banco de Sabadell	ES	EUR	271,999	267,593	0.04
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	207,426	229,344	0.03
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	202,602	193,945	0.03
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	89,885	107,993	0.02
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	86,082	103,749	0.01
JPIMedia*	GB	GBP	6,408	94,710	0.01
Sumitomo 0.55% 06/11/2023 EMTN	JP	EUR	77,292	79,380	0.01
JPIMedia FRN 0.00% 17/11/2020 (Defaulted)*	GB	GBP	56,800	65,943	0.01
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	45,466	48,606	0.01
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	16,149,073	4,490	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	7,819,617	2,487	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	324,314	3	0.00
				23,220,722	**3.34**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	519,150	532,037	0.08
Blackstone Property Partners 2.00% 15/02/2024 EMTN	LU	EUR	93,556	98,485	0.01
				630,522	**0.09**
Government					
Italy 3.85% 01/09/2049	IT	EUR	4,375,206	6,177,774	0.89
Portugal Obrigacoes do Tesouro 5.65% 15/02/2024	PT	EUR	2,884,504	3,613,293	0.52
Portugal 2.25% 18/04/2034	PT	EUR	2,207,378	2,714,726	0.39
South Africa 8.75% 28/02/2048	ZA	ZAR	42,973,486	2,222,348	0.32
Spain 3.80% 30/04/2024	ES	EUR	1,441,886	1,703,213	0.24
Colombia 6.00% 28/04/2028	CO	COP	5,392,407,769	1,444,084	0.21
Russia 6.90% 23/05/2029	RU	RUB	88,048,886	1,277,310	0.18
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	65,997,566	1,089,523	0.16
Serbia 5.875% 08/02/2028	RS	RSD	94,886,359	979,234	0.14
South Africa 8.25% 31/03/2032	ZA	ZAR	17,078,043	921,552	0.13
Russia 7.25% 10/05/2034	RU	RUB	43,789,854	650,172	0.09
Colombia 7.00% 30/06/2032	CO	COP	2,202,004,101	625,714	0.09
China 3.25% 22/11/2028	CN	CNY	4,504,099	569,727	0.08
South Africa 7.00% 28/02/2031	ZA	ZAR	11,294,185	559,900	0.08
Russia 7.05% 19/01/2028	RU	RUB	36,283,022	531,368	0.08
Turkey 12.40% 08/03/2028	TR	TRY	2,877,619	450,583	0.06
Turkey 10.50% 11/08/2027	TR	TRY	3,127,847	442,210	0.06
Malaysia 4.893% 08/06/2038	MY	MYR	1,626,480	398,357	0.06
Serbia 4.50% 11/01/2026	RS	RSD	34,109,169	316,840	0.05
Colombia 10.00% 24/07/2024	CO	COP	936,790,097	297,896	0.04
South Africa 8.875% 28/02/2035	ZA	ZAR	4,848,162	267,614	0.04
Malaysia 3.885% 15/08/2029	MY	MYR	969,632	215,644	0.03
Turkey 8.00% 12/03/2025	TR	TRY	1,501,366	192,894	0.03
Turkey 10.60% 11/02/2026	TR	TRY	875,797	126,152	0.02
Ghana 24.75% 19/07/2021	GH	GHS	545,809	95,703	0.01
Philippines 6.25% 14/01/2036	PH	PHP	2,783,784	59,613	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	1,427,862	56,824	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	1,351,230	49,945	0.01
Ghana 18.25% 21/09/2020	GH	GHS	250,228	41,111	0.01
China 3.17% 11/10/2021	CN	CNY	312,785	40,114	0.01
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	1,470,088	34,258	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	1,313,696	26,377	0.00
Ghana 21.50% 09/03/2020	GH	GHS	111,039	18,466	0.00
Turkey 7.10% 08/03/2023	TR	TRY	131,370	17,729	0.00
Ghana 21.00% 23/03/2020	GH	GHS	35,970	5,979	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	43,790	4,846	0.00
				28,239,093	**4.06**
Open Ended Fund					
BlackRock Continental European Income Fund	GB	GBP	10,316,815	17,720,763	2.55
Fidelity Invest. Funds ICVC - Enhanced Income Fund	GB	GBP	10,476,409	10,767,743	1.55
				28,488,506	**4.10**
Communication Services					
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	1,009,630	1,073,081	0.15
Altice France 7.375% 01/05/2026 144A	FR	USD	1,086,066	1,043,358	0.15
Matterhorn Telecom 3.125% 15/09/2026 Reg S	LU	EUR	877,747	882,684	0.13
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	674,384	743,872	0.11
eircom Finance 1.75% 01/11/2024	IE	EUR	605,746	604,027	0.09
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	588,340	567,843	0.08
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	473,251	455,660	0.07
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	400,940	422,477	0.06
C&W Senior 6.875% 15/09/2027 144A	IE	USD	436,169	413,150	0.06
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	345,711	359,787	0.05
Crystal Almond 10.00% 01/11/2021 Reg S	LU	EUR	345,865	355,888	0.05
Matterhorn Telecom 2.625% 15/09/2024 Reg S	LU	EUR	301,350	307,936	0.04
GTH Finance 7.25% 26/04/2023 144A	NL	USD	167,757	168,430	0.02
Millicom Int'l Cellular 6.00% 15/03/2025 Reg S	LU	USD	172,932	161,092	0.02
Altice France 8.125% 01/02/2027 144A	FR	USD	147,962	147,451	0.02
				7,706,736	**1.11**
Unlisted					
Consumer Staples					
Agrokor DD Challenged Strips*	HR	EUR	75,702	112,606	0.02
Agrokor DD Determined Strips (A)*	HR	EUR	14,102	27,968	0.00
				140,574	**0.02**
Financials					
Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	48,314	141	0.00
				141	**0.00**
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	203,028,531	490,709	0.07
Egypt 14.106% 07/01/2020	EG	EGP	5,942,909	321,748	0.05
Nigeria 13.727% 26/12/2019	NG	NGN	111,038,559	270,249	0.04
Egypt 14.225% 31/12/2019	EG	EGP	4,002,080	217,202	0.03
Nigeria 12.059% 20/02/2020	NG	NGN	70,658,058	168,758	0.02
Nigeria 11.110% 19/12/2019	NG	NGN	40,662,008	99,193	0.01
Sri Lanka 10.90% 15/03/2024	LK	LKR	17,390,828	88,598	0.01
Ghana 16.50% 17/02/2020	GH	GHS	388,635	63,623	0.01
Sri Lanka 11.00% 01/08/2024	LK	LKR	12,167,324	62,193	0.01
Egypt 11.091% 26/11/2019	EG	EGP	1,119,769	61,730	0.01
Ghana 19.50% 05/10/2020	GH	GHS	132,933	22,057	0.00
				1,866,060	**0.27**
Fractions				(7)	(0.00)
Total Investments (Cost EUR 642,894,077)				**656,798,548**	**94.46**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Oracle (GS)	USD	152,597	13,972	0.00
Alerian MLP Infrastructur (UBS)	USD	7,493,577	(191,030)	(0.03)
			(177,058)	**(0.03)**

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S32 20/12/2024	EUR	4,980,669	614,709	0.09
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	5,687,215	362,142	0.05
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	1,302,080	135,283	0.02
Bought protection on Turkey 11.875% 20/06/2024	USD	675,427	55,970	0.01
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	441,344	45,854	0.01
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	402,617	41,436	0.01
Sold protection on Fiat Finance 5.625% 20/06/2021	EUR	172,932	13,488	0.00
Bought protection on Marks & Spencer 3% 20/06/2024	EUR	167,757	6,108	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	419,143	5,998	0.00
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	345,865	2,874	0.00
Bought protection on Heinz 6.375% 20/12/2024	USD	160,922	(624)	(0.00)
Bought protection on Valeo 3.25% 20/06/2024	EUR	167,757	(786)	(0.00)
Bought protection on Unilabs Subhold 5.75% 20/06/2024	EUR	167,757	(22,561)	(0.00)
Bought protection on Arcelormittal 2.875% 20/12/2024	EUR	167,757	(26,325)	(0.00)
Bought protection on Russian Fed 7.5% 20/06/2024	USD	2,925,685	(38,712)	(0.01)
Bought protection on Ardagh Finance US 6.75% 20/06/2024	EUR	335,514	(47,814)	(0.01)
Bought protection on Rexel 2.125% 20/06/2024	EUR	335,514	(62,057)	(0.01)
Bought protection on Altice Finco 9% 20/06/2023	EUR	849,136	(84,017)	(0.01)
			1,000,966	**0.14**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.12835 14/11/2019	8,059,360	90,509	0.01
Bought GBP Sold EUR at 0.92228 14/11/2019	1,056,757	74,380	0.01
Bought PLN Sold USD at 4.00858 14/11/2019	896,642	43,911	0.01
Bought GBP Sold EUR at 0.90972 14/11/2019	551,334	30,766	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	1,237,195	30,571	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	970,847	28,613	0.00
Bought KRW Sold USD at 1212.49000 14/11/2019	686,150	27,666	0.00
Bought GBP Sold EUR at 0.87812 14/11/2019	1,377,444	26,347	0.00
Bought EUR Sold USD at 0.90941 14/11/2019	1,753,937	25,848	0.00
Bought MXN Sold USD at 19.88190 14/11/2019	743,980	24,372	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	487,070	21,364	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	655,854	20,369	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	1,957,320	19,915	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	327,400	18,174	0.00
Bought INR Sold USD at 72.34600 14/11/2019	968,920	17,758	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	486,625	16,374	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	1,590,964	15,756	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	856,345	15,053	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	281,452	14,790	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	2,923,494	14,704	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	728,334	13,854	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	691,623	13,811	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	752,080	13,671	0.00
Bought GBP Sold EUR at 0.92668 14/11/2019	160,031	12,081	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	474,957	11,813	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	359,497	11,583	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	1,004,687	11,387	0.00
Bought GBP Sold EUR at 0.89252 14/11/2019	314,185	11,262	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	326,460	11,032	0.00
Bought EUR Sold JPY at 0.00837 14/11/2019	1,369,312	10,939	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	1,575,122	10,256	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	237,348	9,694	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	312,168	9,312	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	358,954	9,294	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	751,764	9,260	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	206,336	9,188	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	252,187	8,892	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	1,443,731	8,871	0.00
Bought EUR Sold USD at 0.90410 14/11/2019	969,260	8,542	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	566,287	7,651	0.00
Bought GBP Sold EUR at 0.91228 14/11/2019	125,868	7,399	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	240,943	7,325	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	262,399	7,293	0.00
Bought INR Sold USD at 72.19600 14/11/2019	436,811	7,083	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	363,836	7,053	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	194,400	6,923	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	246,197	6,518	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	200,825	6,484	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	458,669	6,367	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	185,420	6,349	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	400,319	6,050	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	977,374	5,907	0.00
Bought GBP Sold EUR at 0.88680 14/11/2019	199,197	5,818	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	189,815	5,790	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	152,846	5,789	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	826,265	5,485	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	262,521	5,429	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	455,071	5,207	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	358,910	5,201	0.00
Bought EUR Sold USD at 0.90685 14/11/2019	432,518	5,139	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	726,776	4,729	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	388,402	4,640	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	174,532	4,572	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	252,110	4,538	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	99,900	4,479	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	150,822	4,452	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	419,559	4,429	0.00
Bought USD Sold RON at 0.23644 14/11/2019	533,613	4,401	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	1,004,496	4,268	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	121,618	4,234	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	843,853	3,989	0.00
Bought INR Sold USD at 71.71500 14/11/2019	406,621	3,841	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	644,299	3,768	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	114,943	3,733	0.00
Bought GBP Sold EUR at 0.92872 14/11/2019	47,668	3,711	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	179,575	3,391	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	239,807	3,269	0.00
Bought INR Sold USD at 71.27450 14/11/2019	970,115	3,148	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	74,198	3,146	0.00
Bought EUR Sold USD at 0.90860 14/11/2019	220,495	3,049	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	189,369	2,942	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	740,543	2,864	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	72,158	2,757	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	625,615	2,730	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	430,336	2,667	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	788,359	2,657	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	408,276	2,650	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	104,794	2,643	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	168,985	2,524	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	80,588	2,481	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	361,437	2,361	0.00
Bought USD Sold COP at 0.00030 14/11/2019	709,997	2,357	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	67,291	2,342	0.00
Bought RON Sold USD at 4.35280 14/11/2019	112,437	2,336	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	182,059	2,276	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	125,054	2,235	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	113,778	2,211	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	60,841	2,210	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	104,950	2,206	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	805,961	2,196	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	74,473	2,106	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	103,178	2,079	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	114,768	2,041	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	54,909	2,006	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	60,929	2,002	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	66,230	1,984	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	84,117	1,928	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	79,062	1,906	0.00
Bought USD Sold EUR at 1.12730 14/11/2019	183,011	1,883	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	341,637	1,850	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	160,999	1,822	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	101,932	1,821	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	91,484	1,816	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	364,418	1,804	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	54,721	1,789	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	394,100	1,662	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	197,114	1,612	0.00
Bought GBP Sold EUR at 0.86681 14/11/2019	267,534	1,608	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	100,300	1,543	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	58,056	1,541	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	146,281	1,501	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	322,657	1,476	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	85,993	1,422	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	84,444	1,354	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	84,053	1,345	0.00
Bought EUR Sold USD at 0.89878 14/11/2019	463,445	1,331	0.00
Bought USD Sold INR at 0.01409 14/11/2019	1,170,331	1,302	0.00
Bought THB Sold USD at 30.57800 14/11/2019	98,688	1,260	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	97,211	1,216	0.00
Bought GBP Sold EUR at 0.86408 14/11/2019	420,683	1,194	0.00
Bought EUR Sold USD at 0.90020 14/11/2019	259,705	1,158	0.00
Bought EUR Sold USD at 0.89958 14/11/2019	302,583	1,140	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	77,859	1,091	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	61,117	1,014	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	59,003	1,011	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	222,501	936	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	816,181	934	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	58,769	930	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	54,914	923	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	241,656	907	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	183,400	886	0.00
Bought THB Sold USD at 30.57100 14/11/2019	69,364	870	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	915,729	833	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	61,586	825	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	70,087	789	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	58,741	762	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	44,629	755	0.00
Bought USD Sold EUR at 1.12961 14/11/2019	57,715	713	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	88,086	712	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	160,920	673	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	108,512	646	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	60,647	581	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	56,196	580	0.00
Bought INR Sold USD at 71.28000 14/11/2019	173,815	577	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	67,723	568	0.00
Bought EUR Sold USD at 0.90702 14/11/2019	44,803	541	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	259,799	528	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	57,616	474	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	25,527	472	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	33,534	426	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	100,438	410	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	65,707	409	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	53,433	402	0.00
Bought RON Sold USD at 4.29120 14/11/2019	63,248	400	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	31,531	361	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	131,735	347	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	158,384	346	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	237,513	342	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought MYR Sold USD at 4.19400 14/11/2019	79,000	341	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	146,679	330	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	38,070	307	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	306,790	307	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	64,201	282	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	63,779	276	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	101,885	264	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	57,638	262	0.00
Bought EUR Sold USD at 0.89669 14/11/2019	463,335	251	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	61,584	226	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	224,651	199	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	142,090	183	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	62,874	158	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	41,069	155	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	115,050	154	0.00
Bought INR Sold USD at 71.09500 14/11/2019	185,320	133	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	56,752	127	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	18,063	104	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	11,839	101	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	72,785	98	0.00
Bought USD Sold EUR at 1.11752 14/11/2019	50,912	78	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	178,215	77	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	57,624	66	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	41,250	57	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	107,420	52	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	66,599	8	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	12,633	2	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	39,831	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	237,293	0	0.00
Bought USD Sold ZAR at 0.06570 14/11/2019	4,871	(30)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	60,503	(38)	(0.00)
Bought USD Sold EUR at 1.11470 14/11/2019	39,715	(40)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	130,607	(54)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	66,229	(56)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	133,886	(69)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	61,987	(78)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	56,739	(81)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	62,630	(88)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	72,591	(96)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	223,329	(122)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	10,402	(130)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	56,295	(141)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	27,420	(170)	(0.00)
Bought USD Sold EUR at 1.11325 14/11/2019	87,945	(202)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	65,889	(208)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	74,098	(209)	(0.00)
Bought EUR Sold USD at 0.89510 14/11/2019	171,875	(211)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	60,830	(220)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	181,881	(222)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	53,232	(228)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	55,430	(243)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	133,987	(260)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	211,777	(263)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	14,452	(276)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	63,881	(290)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	72,832	(303)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	104,385	(334)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	104,450	(336)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	117,023	(337)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	22,902	(390)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	22,150	(395)	(0.00)
Bought EUR Sold GBP at 1.15876 14/11/2019	260,932	(410)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	178,062	(421)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	137,701	(428)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	256,427	(440)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	398,882	(441)	(0.00)
Bought USD Sold EUR at 1.11447 14/11/2019	411,327	(496)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	99,404	(521)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	214,501	(528)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	68,188	(535)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	124,382	(564)	(0.00)
Bought USD Sold EUR at 1.11422 14/11/2019	403,339	(579)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	39,462	(587)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	66,572	(589)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	32,724	(601)	(0.00)
Bought EUR Sold USD at 0.89484 14/11/2019	398,770	(604)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	176,921	(608)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	69,621	(653)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	45,404	(675)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	60,280	(750)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	62,931	(750)	(0.00)
Bought USD Sold EUR at 1.11466 14/11/2019	731,162	(759)	(0.00)
Bought USD Sold EUR at 1.09344 14/11/2019	38,590	(774)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	415,444	(776)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	105,359	(784)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	117,435	(791)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	118,118	(800)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	51,576	(808)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	135,015	(850)	(0.00)
Bought EUR Sold GBP at 1.15458 14/11/2019	168,189	(870)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	169,315	(894)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	63,194	(914)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	193,404	(1,018)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	218,261	(1,053)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	58,716	(1,061)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	48,599	(1,097)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	218,289	(1,101)	(0.00)
Bought USD Sold EUR at 1.10970 14/11/2019	207,410	(1,137)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	95,386	(1,164)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	127,918	(1,180)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	67,358	(1,186)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	65,380	(1,199)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	61,980	(1,209)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	66,645	(1,259)	(0.00)
Bought EUR Sold USD at 0.88735 14/11/2019	131,890	(1,303)	(0.00)
Bought EUR Sold USD at 0.88673 14/11/2019	123,521	(1,306)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	322,929	(1,308)	(0.00)
Bought USD Sold EUR at 1.10814 14/11/2019	190,565	(1,311)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	76,982	(1,400)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	91,219	(1,410)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	170,896	(1,421)	(0.00)
Bought USD Sold EUR at 1.11492 14/11/2019	1,834,498	(1,472)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	70,375	(1,485)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	29,502	(1,506)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	122,961	(1,509)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	57,794	(1,612)	(0.00)
Bought USD Sold EUR at 1.09895 14/11/2019	108,445	(1,640)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	350,947	(1,656)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	305,493	(1,724)	(0.00)
Bought EUR Sold USD at 0.89433 14/11/2019	831,405	(1,739)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	151,227	(1,828)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	331,401	(1,832)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	241,653	(1,842)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	78,547	(1,885)	(0.00)
Bought USD Sold EUR at 1.10083 14/11/2019	141,694	(1,903)	(0.00)
Bought EUR Sold GBP at 1.15655 14/11/2019	551,530	(1,918)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	1,132,135	(1,948)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	77,834	(1,970)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	408,569	(2,138)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	184,993	(2,168)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	160,157	(2,208)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	129,481	(2,262)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	128,551	(2,269)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	178,195	(2,270)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	300,701	(2,325)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	75,978	(2,392)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	77,439	(2,466)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	64,395	(2,478)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	130,482	(2,493)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	170,662	(2,835)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	194,917	(2,901)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	459,562	(2,944)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	298,803	(2,957)	(0.00)
Bought USD Sold EUR at 1.09691 14/11/2019	175,112	(2,967)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	230,604	(2,997)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	155,649	(3,112)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	132,397	(3,116)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	86,143	(3,172)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	229,454	(3,213)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	202,531	(3,216)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	804,820	(3,309)	(0.00)
Bought EUR Sold USD at 0.88800 14/11/2019	362,914	(3,323)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	167,510	(3,332)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	497,271	(3,511)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	561,105	(3,556)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	124,777	(3,648)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	381,011	(3,668)	(0.00)
Bought EUR Sold GBP at 1.12108 14/11/2019	108,563	(3,696)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	243,865	(3,791)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	184,621	(3,895)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	98,635	(4,017)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	132,615	(4,067)	(0.00)
Bought EUR Sold GBP at 1.11781 14/11/2019	112,393	(4,142)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	249,698	(4,325)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	187,094	(4,337)	(0.00)
Bought EUR Sold GBP at 1.12783 14/11/2019	154,355	(4,356)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	408,909	(4,383)	(0.00)
Bought USD Sold EUR at 1.09967 14/11/2019	309,104	(4,473)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	133,368	(4,553)	(0.00)
Bought USD Sold EUR at 1.10341 14/11/2019	412,168	(4,583)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	108,730	(4,610)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	732,737	(4,775)	(0.00)
Bought EUR Sold GBP at 1.10082 14/11/2019	93,929	(4,837)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	111,249	(4,954)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	300,269	(5,069)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	247,650	(5,071)	(0.00)
Bought USD Sold EUR at 1.10607 14/11/2019	607,315	(5,306)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	185,372	(5,457)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	236,568	(5,473)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	365,665	(5,638)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	555,292	(5,649)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	336,493	(5,800)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	189,471	(5,841)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	770,876	(5,871)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	285,048	(5,911)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	869,186	(6,471)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	239,623	(6,734)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	203,062	(7,262)	(0.00)
Bought EUR Sold USD at 0.88625 14/11/2019	657,374	(7,301)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	1,179,991	(7,445)	(0.00)
Bought EUR Sold GBP at 1.09906 14/11/2019	143,345	(7,599)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	320,764	(7,643)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	260,797	(7,666)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	237,277	(7,775)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	50,229	(7,850)	(0.00)
Bought EUR Sold GBP at 1.12229 14/11/2019	259,502	(8,563)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	453,227	(8,826)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	239,317	(8,884)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold INR at 0.01393 14/11/2019	867,564	(8,986)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	1,446,887	(9,121)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	203,452	(9,742)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	1,677,136	(10,033)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	1,040,861	(10,206)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	365,305	(10,505)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	632,618	(11,295)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	1,009,004	(11,363)	(0.00)
Bought EUR Sold GBP at 1.09961 14/11/2019	225,770	(11,862)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	569,708	(12,023)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	322,563	(12,127)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	296,346	(12,333)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	772,263	(12,520)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	591,525	(12,758)	(0.00)
Bought USD Sold EUR at 1.10609 14/11/2019	1,511,350	(13,179)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	784,038	(13,490)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	530,617	(13,791)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	1,145,012	(14,101)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	1,410,974	(14,213)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	309,896	(14,907)	(0.00)
Bought EUR Sold GBP at 1.12145 14/11/2019	455,083	(15,346)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	320,977	(16,400)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	753,536	(16,563)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	925,751	(16,961)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	1,125,995	(17,223)	(0.00)
Bought USD Sold EUR at 1.10252 14/11/2019	1,549,826	(18,476)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	717,449	(19,176)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	526,854	(21,420)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	712,667	(22,457)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	904,605	(22,976)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	583,629	(23,014)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	1,832,993	(25,838)	(0.00)
Bought EUR Sold GBP at 1.10115 14/11/2019	556,873	(28,517)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	1,676,999	(31,585)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	2,543,771	(36,522)	(0.01)
Bought USD Sold TWD at 0.03193 14/11/2019	1,300,079	(37,751)	(0.01)
Bought CLP Sold USD at 717.12000 14/11/2019	1,195,768	(37,947)	(0.01)
Bought EUR Sold USD at 0.88676 14/11/2019	3,788,679	(39,916)	(0.01)
Bought EUR Sold USD at 0.88628 14/11/2019	3,878,886	(42,931)	(0.01)
Bought EUR Sold USD at 0.88593 14/11/2019	3,818,748	(43,764)	(0.01)
Bought EUR Sold GBP at 1.07432 14/11/2019	630,063	(46,831)	(0.01)
Bought USD Sold RUB at 0.01515 14/11/2019	1,742,232	(47,209)	(0.01)
Bought USD Sold KRW at 0.00083 14/11/2019	1,675,919	(54,336)	(0.01)
Bought EUR Sold USD at 0.88605 14/11/2019	7,607,427	(86,158)	(0.01)
Bought EUR Sold USD at 0.88600 14/11/2019	7,603,428	(86,572)	(0.01)
Bought EUR Sold USD at 0.88534 14/11/2019	8,409,808	(101,936)	(0.01)
Bought EUR Sold GBP at 1.08109 14/11/2019	3,378,024	(231,370)	(0.03)
Bought EUR Sold GBP at 1.08172 14/11/2019	4,478,016	(304,298)	(0.04)
Bought EUR Sold GBP at 1.08149 14/11/2019	4,661,809	(317,699)	(0.05)
		(1,322,056)	**(0.19)**

A-ACC Shares (USD) (hedged)

Bought EUR Sold ZAR at 0.06022 25/11/2019	133,110	2,493	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	37,629	1,706	0.00
Bought EUR Sold NOK at 0.09802 25/11/2019	61,032	330	0.00
Bought USD Sold EUR at 1.11663 25/11/2019	16,044,824	243	0.00
Bought JPY Sold EUR at 121.25596 25/11/2019	26,679	176	0.00
Bought EUR Sold SEK at 0.09309 25/11/2019	76,305	69	0.00
Bought EUR Sold MXN at 0.04646 25/11/2019	111,000	56	0.00
Bought EUR Sold CHF at 0.90954 25/11/2019	184,035	55	0.00
Bought HUF Sold EUR at 329.47017 25/11/2019	17,020	53	0.00
Bought EUR Sold NOK at 0.09762 25/11/2019	38,248	48	0.00
Bought PLN Sold EUR at 4.28467 25/11/2019	9,102	38	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	14,930	14	0.00
Bought EUR Sold DKK at 0.13390 25/11/2019	18,141	2	0.00
Bought EUR Sold DKK at 0.13389 25/11/2019	70,637	1	0.00
Bought EUR Sold PLN at 0.23425 25/11/2019	20,109	(10)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	80,797	(16)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	9,624	(17)	(0.00)
Bought EUR Sold HUF at 0.00304 25/11/2019	15,918	(44)	(0.00)
Bought EUR Sold THB at 0.02956 25/11/2019	28,457	(102)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	60,919	(129)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	16,401	(193)	(0.00)
Bought EUR Sold JPY at 0.00827 25/11/2019	72,970	(256)	(0.00)
Bought EUR Sold SEK at 0.09275 25/11/2019	98,870	(275)	(0.00)
Bought EUR Sold CZK at 0.03887 25/11/2019	41,080	(277)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	98,350	(391)	(0.00)
Bought EUR Sold PLN at 0.23299 25/11/2019	77,060	(454)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	92,157	(556)	(0.00)
Bought EUR Sold HUF at 0.00302 25/11/2019	65,906	(564)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	59,640	(643)	(0.00)
Bought EUR Sold CHF at 0.90727 25/11/2019	302,239	(662)	(0.00)
Bought EUR Sold TRY at 0.15304 25/11/2019	46,036	(766)	(0.00)
Bought ZAR Sold EUR at 16.37478 25/11/2019	44,715	(1,433)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	114,077	(2,775)	(0.00)
Bought EUR Sold GBP at 1.15388 25/11/2019	662,567	(3,585)	(0.00)
Bought EUR Sold GBP at 1.15567 25/11/2019	2,019,720	(7,817)	(0.00)
		(15,681)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 06/12/2019	EUR	(21,385,843)	249,738	0.04
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(6,557,574)	53,904	0.01
Euro Stoxx 50 Index Future 20/12/2019	EUR	7,267,960	12,576	0.00
US Ultra Bond Future 19/12/2019	USD	35,575	515	0.00
US Treasury Note 10 Year Bond Future 19/12/2019	USD	(105,925)	181	0.00
FTSE 100 Index Future 20/12/2019	GBP	72,460	97	0.00
Euro-BTP Bond Future 06/12/2019	EUR	2,044,543	(9,035)	(0.00)
Long Gilt Bond Future 27/12/2019	GBP	(2,174,029)	(16,058)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	5,333,007	(32,964)	(0.00)
US 10 Year Ultra Bond Future 19/12/2019	USD	8,076,443	(59,158)	(0.01)
Korea 10 Year Bond Future 17/12/2019	KRW	4,688,875,278	(67,167)	(0.01)
Euro-Bobl Bond Future 06/12/2019	EUR	12,508,630	(83,680)	(0.01)
			48,949	**0.01**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	2,080,018	45,058	0.01
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	13,449,741	27,565	0.00
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	781,962	6,177	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	719,405	794	0.00
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	781,962	(762)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	3,440,631	(4,126)	(0.00)
			74,706	**0.01**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Unilever 5200 15/11/2019	GBP	(2)	0	0.00
Written Call Oracle 60 15/11/2019	USD	(4)	0	0.00
Written Call Maxim Integrated Prod. 70 15/11/2019	USD	(6)	0	0.00
Written Call Maxim Integrated Prod. 65 15/11/2019	USD	(4)	0	0.00
Written Call Kimberly Clark 150 15/11/2019	USD	(6)	0	0.00
Written Call Edison International 82.5 20/12/2019	USD	(4)	0	0.00
Written Call Edison International 82.5 17/01/2020	USD	(1)	0	0.00
Written Call Edison International 80 20/12/2019	USD	(2)	0	0.00
Written Call Edison International 80 15/11/2019	USD	(5)	0	0.00
Written Call Edison International 77.5 20/12/2019	USD	(2)	0	0.00
Written Call Edison International 77.5 17/01/2020	USD	(2)	0	0.00
Written Call Diageo 3800 20/12/2019	GBP	(1)	0	0.00
Written Call Diageo 3700 15/11/2019	GBP	(2)	0	0.00
Written Call Colgate-Palmolive 80 15/11/2019	USD	(13)	0	0.00
Written Call Akzo Nobel 92 15/11/2019	EUR	(11)	0	0.00
Written Call Unilever 5300 15/11/2019	GBP	(1)	(1)	(0.00)
Written Call Johnson & Johnson 140 15/11/2019	USD	0	(2)	(0.00)
Written Call Suncorp Group 14.51 28/11/2019	AUD	(8)	(3)	(0.00)
Written Call Unilever 5600 20/12/2019	GBP	(1)	(8)	(0.00)
Written Call Colgate-Palmolive 80 17/01/2020	USD	(2)	(8)	(0.00)
Written Call Oracle 62.5 20/12/2019	USD	(2)	(11)	(0.00)
Written Call Kimberly Clark 145 15/11/2019	USD	(2)	(11)	(0.00)
Written Call Edison International 80 17/01/2020	USD	(1)	(12)	(0.00)
Written Call Edison International 77.5 15/11/2019	USD	(2)	(12)	(0.00)
Written Call Kla-Tencor 180 15/11/2019	USD	(1)	(14)	(0.00)
Written Call Relx (NL) 23 15/11/2019	EUR	(2,235)	(22)	(0.00)
Written Call Suncorp Group 14.6 19/12/2019	AUD	(17)	(23)	(0.00)
Written Call Procter & Gamble 135 17/01/2020	USD	(1)	(23)	(0.00)
Written Call Kimberly Clark 155 17/01/2020	USD	(1)	(27)	(0.00)
Written Call Glaxosmithkline 1750 20/12/2019	GBP	(2)	(27)	(0.00)
Written Call Kimberly Clark 145 20/12/2019	USD	(1)	(29)	(0.00)
Written Call Colgate-Palmolive 75 15/11/2019	USD	(6)	(35)	(0.00)
Written Call Glaxosmithkline 1750 17/01/2020	GBP	(2)	(36)	(0.00)
Written Call Johnson & Johnson 145 17/01/2020	USD	(1)	(38)	(0.00)
Written Call Fastenal 42.5 17/01/2020	USD	(4)	(39)	(0.00)
Written Call Colgate-Palmolive 77.5 15/11/2019	USD	(9)	(40)	(0.00)
Written Call Colgate-Palmolive 72.5 20/12/2019	USD	(1)	(44)	(0.00)
Written Call Unilever 5200 20/12/2019	GBP	(3)	(45)	(0.00)
Written Call Diageo 3600 17/01/2020	GBP	(1)	(45)	(0.00)
Written Call Procter & Gamble 130 15/11/2019	USD	(6)	(48)	(0.00)
Written Call Fastenal 37.5 15/11/2019	USD	(4)	(48)	(0.00)
Written Call Pfizer 40 20/12/2019	USD	(2)	(52)	(0.00)
Written Call Kimberly Clark 150 17/01/2020	USD	(1)	(52)	(0.00)
Written Call Deutsche Boerse 148 15/11/2019	EUR	(5)	(52)	(0.00)
Written Call Colgate-Palmolive 75 21/02/2020	USD	(1)	(58)	(0.00)
Written Call Cisco Systems 52.5 15/11/2019	USD	(9)	(59)	(0.00)
Written Call Royal Dutch Shell (NL) 28 15/11/2019	EUR	(60)	(60)	(0.00)
Written Call Wolters Kluwer 70 15/11/2019	EUR	(5)	(69)	(0.00)
Written Call Diageo 3500 20/12/2019	GBP	(1)	(72)	(0.00)
Written Call Oracle 57.5 15/11/2019	USD	(20)	(90)	(0.00)
Written Call Pfizer 39 15/11/2019	USD	(5)	(93)	(0.00)
Written Call Colgate-Palmolive 72.5 21/02/2020	USD	(1)	(93)	(0.00)
Written Call Johnson & Johnson 140 20/12/2019	USD	(3)	(97)	(0.00)
Written Call US Bancorp 60 20/12/2019	USD	(5)	(113)	(0.00)
Written Call Royal Dutch Shell (NL) 28 20/12/2019	EUR	(23)	(114)	(0.00)
Written Call Blackrock 490 20/12/2019	USD	0	(116)	(0.00)
Written Call Kla-Tencor 190 17/01/2020	USD	(1)	(123)	(0.00)
Written Call Blackrock 480 17/01/2020	USD	0	(123)	(0.00)
Written Call Unilever 5200 17/01/2020	GBP	(2)	(127)	(0.00)
Written Call Maxim Integrated Products 20/12/2019	USD	(1)	(131)	(0.00)
Written Call Colgate-Palmolive 77.5 17/01/2020	USD	(10)	(139)	(0.00)
Written Call Fastenal 40 20/12/2019	USD	(16)	(141)	(0.00)
Written Call Intel 60 20/12/2019	USD	(6)	(183)	(0.00)
Written Call Akzo Nobel 88 20/12/2019	EUR	(6)	(189)	(0.00)
Written Call Kimberly Clark 145 17/01/2020	USD	(2)	(199)	(0.00)

Schedule of Investments as at 31 October 2019

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Johnson & Johnson 140 17/01/2020	USD	(3)	(212)	(0.00)
Written Call Pfizer 40 17/01/2020	USD	(5)	(224)	(0.00)
Written Call Blackrock 490 17/01/2020	USD	0	(235)	(0.00)
Written Call Royal Dutch Shell (NL) 28 17/01/2020	EUR	(22)	(240)	(0.00)
Written Call Fastenal 36.25 17/01/2020	USD	(1)	(242)	(0.00)
Written Call Iberdrola 9.75 20/12/2019	EUR	(26,507)	(265)	(0.00)
Written Call National Grid 960 17/01/2020	GBP	(4)	(266)	(0.00)
Written Call Wolters Kluwer 68 15/11/2019	EUR	(5)	(272)	(0.00)
Written Call Oracle 60 20/12/2019	USD	(16)	(273)	(0.00)
Written Call Wolters Kluwer 69 15/11/2019	EUR	(10)	(279)	(0.00)
Written Call Akzo Nobel 87 20/12/2019	EUR	(6)	(287)	(0.00)
Written Call Schneider Electric (FR) 86 15/11/2019	EUR	(7)	(288)	(0.00)
Written Call Diageo 3400 17/01/2020	GBP	(1)	(299)	(0.00)
Written Call Pfizer 39 20/12/2019	USD	(6)	(313)	(0.00)
Written Call Cisco Systems 55 17/01/2020	USD	(21)	(319)	(0.00)
Written Call Blackrock 480 20/12/2019	USD	(1)	(319)	(0.00)
Written Call Oracle 60 17/01/2020	USD	(10)	(320)	(0.00)
Written Call Sanofi 90 17/01/2020	EUR	(7)	(325)	(0.00)
Written Call National Grid 950 17/01/2020	GBP	(4)	(327)	(0.00)
Written Call Kla-Tencor 165 20/12/2019	USD	(1)	(331)	(0.00)
Written Call Procter & Gamble 125 20/12/2019	USD	(2)	(334)	(0.00)
Written Call Royal Dutch Shell (NL) 27.5 17/01/2020	EUR	(22)	(336)	(0.00)
Written Call Enel 7.2 20/12/2019	EUR	(5,613)	(345)	(0.00)
Written Call Blackrock 500 17/01/2020	USD	(1)	(352)	(0.00)
Written Call Glaxosmithkline 1850 20/12/2019	GBP	(2)	(353)	(0.00)
Written Call Akzo Nobel 88 17/01/2020	EUR	(6)	(369)	(0.00)
Written Call Relx (NL0 22.6 15/11/2019	EUR	(4,522)	(370)	(0.00)
Written Call Enel 7 15/11/2019	EUR	(5,613)	(379)	(0.00)
Written Call Maxim Integrated Prod. 65 17/01/2020	USD	(14)	(380)	(0.00)
Written Call National Grid 920 15/11/2019	GBP	(4)	(392)	(0.00)
Written Call Cisco Systems 52.5 17/01/2020	USD	(11)	(397)	(0.00)
Written Call Deutsche Boerse 142 15/11/2019	EUR	(4)	(400)	(0.00)
Written Call Glaxosmithkline 1850 17/01/2020	GBP	(2)	(406)	(0.00)
Written Call Kddi 3200 10/01/2020	JPY	(1,247)	(413)	(0.00)
Written Call Procter & Gamble 17/01/2020	USD	(2)	(419)	(0.00)
Written Call Glaxosmithkline 1800 15/11/2019	GBP	(3)	(434)	(0.00)
Written Call Kddi 3100 13/12/2019	JPY	(1,195)	(455)	(0.00)
Written Call Sanofi 88 20/12/2019	EUR	(7)	(470)	(0.00)
Written Call Glaxosmithkline 1800 20/12/2019	GBP	(2)	(471)	(0.00)
Written Call Kla-Tencor 175 15/11/2019	USD	(7)	(476)	(0.00)
Written Call Enel 7.2 17/01/2020	EUR	(6,081)	(486)	(0.00)
Written Call Endesa 25 17/01/2020	EUR	(2,208)	(496)	(0.00)
Written Call Iberdrola 9.5 17/01/2020	EUR	(7,276)	(509)	(0.00)
Written Call Fastenal 37.5 17/01/2020	USD	(5)	(520)	(0.00)
Written Call Schneider Electric (FR) 90 20/12/2019	EUR	(11)	(521)	(0.00)
Written Call Intel 60 17/01/2020	USD	(9)	(525)	(0.00)
Written Call Allianz 230 17/01/2020	EUR	(3)	(530)	(0.00)
Written Call Nippon Telegh.&Teleph. 5400 08/11/2019	JPY	(1,143)	(540)	(0.00)
Written Call Relx (NL0 23.4 20/12/2019	EUR	(3,638)	(566)	(0.00)
Written Call Allianz 225 20/12/2019	EUR	(2)	(568)	(0.00)
Written Call Ferrovial 28 20/12/2019	EUR	(2,963)	(593)	(0.00)
Written Call Akzo Nobel 86 17/01/2020	EUR	(6)	(607)	(0.00)
Written Call National Grid 900 15/11/2019	GBP	(3)	(618)	(0.00)
Written Call Fastenal 37.5 20/12/2019	USD	(11)	(621)	(0.00)
Written Call US Bancorp 57.5 15/11/2019	USD	(19)	(623)	(0.00)
Written Call Fastenal 35 15/11/2019	USD	(5)	(628)	(0.00)
Written Call National Grid 920 20/12/2019	GBP	(4)	(656)	(0.00)
Written Call Intel 55 20/12/2019	USD	(4)	(662)	(0.00)
Written Call Sanofi 86 20/12/2019	EUR	(7)	(671)	(0.00)
Written Call Wolters Kluwer 72 17/01/2020	EUR	(13)	(673)	(0.00)
Written Call Zurich Insurance 410 17/01/2020	CHF	(4)	(679)	(0.00)
Written Call Pfizer 38 20/12/2019	USD	(7)	(705)	(0.00)
Written Call Nippon Telegh.&Teleph. 5600 13/12/2019	JPY	(1,143)	(710)	(0.00)
Written Call Zurich Insurance 400 17/01/2020	CHF	(2)	(757)	(0.00)
Written Call Enel 7.2 17/01/2020	EUR	(5,350)	(759)	(0.00)
Written Call Kddi 3200 14/02/2020	JPY	(1,611)	(764)	(0.00)
Written Call Fastenal 40 17/01/2020	USD	(22)	(783)	(0.00)
Written Call Schneider Electric (FR) 90 17/01/2020	EUR	(10)	(800)	(0.00)
Written Call Schneider Electric (FR) 84 15/11/2019	EUR	(7)	(804)	(0.00)
Written Call Endesa 25 20/12/2019	EUR	(2,963)	(812)	(0.00)
Written Call Glaxosmithkline 1800 17/01/2020	GBP	(2)	(869)	(0.00)
Written Call Oracle 57.5 20/12/2019	USD	(16)	(896)	(0.00)
Written Call Procter & Gamble 130 20/12/2019	USD	(14)	(910)	(0.00)
Written Call Schneider Electric (FR) 89 17/01/2020	EUR	(9)	(978)	(0.00)
Written Call Deutsche Boerse 150 17/01/2020	EUR	(7)	(982)	(0.00)
Written Call Deutsche Boerse 152 17/01/2020	EUR	(10)	(998)	(0.00)
Written Call Sanofi 88 17/01/2020	EUR	(13)	(1,023)	(0.00)
Written Call Schneider Electric (FR) 92 21/02/2020	EUR	(12)	(1,058)	(0.00)
Written Call Schneider Electric (FR) 88 17/01/2020	EUR	(9)	(1,062)	(0.00)
Written Call Intel 55 22/11/2019	USD	(9)	(1,085)	(0.00)
Written Call Relx (NL) 22.8 20/12/2019	EUR	(4,054)	(1,094)	(0.00)
Written Call Kla-Tencor 185 17/01/2020	USD	(6)	(1,102)	(0.00)
Written Call US Bancorp 60 17/01/2020	USD	(30)	(1,150)	(0.00)
Written Call Vinci 105 20/12/2019	EUR	(11)	(1,166)	(0.00)
Written Call Kla-Tencor 160 20/12/2019	USD	(1)	(1,200)	(0.00)
Written Call Wolters Kluwer 70 17/01/2020	EUR	(13)	(1,203)	(0.00)
Written Call Deutsche Boerse 150 20/12/2019	EUR	(16)	(1,257)	(0.00)
Written Call Kla-Tencor 180 20/12/2019	USD	(8)	(1,316)	(0.00)
Written Call Procter & Gamble 125 15/11/2019	USD	(14)	(1,317)	(0.00)
Written Call Endesa 24 15/11/2019	EUR	(2,287)	(1,326)	(0.00)
Written Call Sanofi 82 15/11/2019	EUR	(6)	(1,345)	(0.00)
Written Call Deutsche Boerse 140 15/11/2019	EUR	(7)	(1,426)	(0.00)
Written Call Munich Reins 260 17/01/2020	EUR	(6)	(1,446)	(0.00)
Written Call US Bancorp 57.5 17/01/2020	USD	(13)	(1,531)	(0.00)
Written Call Bridgestone 4550 10/01/2020	JPY	(1,819)	(1,567)	(0.00)
Written Call Intel 57.5 17/01/2020	USD	(13)	(1,586)	(0.00)
Written Call Nippon Telegh.&Teleph. 5700 10/01/2020	JPY	(2,339)	(1,605)	(0.00)
Written Call Wolters Kluwer 70 20/12/2019	EUR	(24)	(1,661)	(0.00)
Written Call Bridgestone 4500 13/12/2019	JPY	(1,663)	(1,689)	(0.00)
Written Call National Grid 900 20/12/2019	GBP	(6)	(1,697)	(0.00)
Written Call Procter & Gamble 130 17/01/2020	USD	(15)	(1,730)	(0.00)
Written Call Relx (NL) 22.8 17/01/2020	EUR	(4,158)	(1,732)	(0.00)
Written Call Ferrovial 27 17/01/2020	EUR	(3,378)	(1,791)	(0.00)
Written Call Vinci 105 17/01/2020	EUR	(13)	(1,819)	(0.00)
Written Call Sanofi 80 15/11/2019	EUR	(6)	(1,897)	(0.00)
Written Call Pfizer 39 17/01/2020	USD	(27)	(1,997)	(0.00)
Written Call Vinci 100 15/11/2019	EUR	(11)	(2,024)	(0.00)
Written Call US Bancorp 55 15/11/2019	USD	(13)	(2,076)	(0.00)
Written Call US Bancorp 57.5 20/12/2019	USD	(29)	(2,461)	(0.00)
Written Call Relx (NL) 22 17/01/2020	EUR	(4,158)	(2,495)	(0.00)
Written Call Astellas Pharma. 1825 10/01/2020	JPY	(3,482)	(2,624)	(0.00)
Written Call Munich Reins 245 17/01/2020	EUR	(3)	(2,831)	(0.00)
Written Call Iberdrola 9 15/11/2019	EUR	(12,994)	(3,111)	(0.00)
Written Call Zurich Insurance 390 20/12/2019	CHF	(6)	(3,222)	(0.00)
Written Call Schneider Electric (FR) 84 20/12/2019	EUR	(16)	(3,290)	(0.00)
Written Call Taiwan Semi. Manu. 300 15/01/2020	TWD	(12,474)	(3,300)	(0.00)
Written Call Atlas Copco A 325 20/12/2019	SEK	(19)	(3,879)	(0.00)
Written Call Taiwan Semi. Manu. 295 15/01/2020	TWD	(11,954)	(3,958)	(0.00)
Written Call Zurich Insurance 370 15/11/2019	CHF	(3)	(4,197)	(0.00)
Written Call Ferrovial 25 15/11/2019	EUR	(2,963)	(4,325)	(0.00)
Written Call Atlas Copco A 320 15/11/2019	SEK	(19)	(4,383)	(0.00)
Written Call Atlas Copco A 325 17/01/2020	SEK	(22)	(4,753)	(0.00)
Written Call Taiwan Semi. Manu. 290 18/12/2019	TWD	(12,474)	(4,831)	(0.00)
Written Call Roche Hldgs Genussc 300 17/01/2020	CHF	(9)	(4,843)	(0.00)
Written Call Taiwan Semi. Manu. 285 18/12/2019	TWD	(11,434)	(5,552)	(0.00)
Written Call Astellas Pharma. 1650 13/12/2019	JPY	(3,378)	(5,602)	(0.00)
Written Call Taiwan Semi. Manu. 280 20/11/2019	TWD	(11,434)	(6,156)	(0.00)
Written Call Taiwan Semi. Manu. 275 20/11/2019	TWD	(9,355)	(6,308)	(0.00)
Written Call Astellas Pharma. 1600 08/11/2019	JPY	(3,378)	(6,731)	(0.00)
Written Call Zurich Insurance 355 15/11/2019	CHF	(3)	(7,679)	(0.00)
Written Call Roche Hldgs Genussc 285 20/12/2019	CHF	(8)	(9,356)	(0.00)
Written Call Roche Hldgs Genussc 280 15/11/2019	CHF	(8)	(11,305)	(0.00)
Written Call Munich Reins 235 20/12/2019	EUR	(8)	(12,890)	(0.00)
Written Call Munich Reins 230 15/11/2019	EUR	(8)	(16,341)	(0.00)
			(236,325)	**(0.03)**

Total Return Swaps

				% Net Assets
Receive iBoxx EUR Liquid High Yield pay 3m EURIBOR 20/03/2020	EUR	1,210,526	(4,845)	(0.00)
			(4,845)	**(0.00)**

Other Assets and Liabilities	39,137,298	5.63
Net Assets	**695,304,502**	**100.00**

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.75
Germany	DE	10.34
Netherlands	NL	9.66
France	FR	7.91
Ireland	IE	6.71
Luxembourg	LU	6.24
USA	US	4.69
Italy	IT	4.38
Switzerland	CH	3.81
Spain	ES	3.14
Sweden	SE	2.05
Portugal	PT	1.67
Denmark	DK	1.17
Turkey	TR	1.05
Supranational	SU	1.00
Finland	FI	0.97
Norway	NO	0.70
Russia	RU	0.60
Mexico	MX	0.59
Indonesia	ID	0.59
South Africa	ZA	0.57
Thailand	TH	0.43
Japan	JP	0.41
Australia	AU	0.40
Canada	CA	0.39
Colombia	CO	0.34
China	CN	0.31
Greece	GR	0.30
Brazil	BR	0.26
Czech Republic	CZ	0.25
Austria	AT	0.24
Cayman Islands	KY	0.22
Peru	PE	0.21
Poland	PL	0.21
Romania	RO	0.20
Serbia	RS	0.19
Chile	CL	0.18
Georgia	GE	0.16
Belgium	BE	0.15
Nigeria	NG	0.15
Taiwan	TW	0.14
Egypt	EG	0.13
Hungary	HU	0.10
Marshall Islands	MH	0.09
Malaysia	MY	0.09
Hong Kong	HK	0.06
Dominican Republic	DO	0.06
Ghana	GH	0.04
Singapore	SG	0.03
Ecuador	EC	0.03
Sri Lanka	LK	0.02
Croatia	HR	0.02
Ukraine	UA	0.02
Korea	KR	0.01
Uruguay	UY	0.01
Philippines	PH	0.01
Virgin Islands (British)	VG	0.01
New Zealand	NZ	0.01
Kazakhstan	KZ	0.01
Argentina	AR	0.00
Cash and other net assets		5.57

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	30,336	781,172	0.36
BP	GB	GBP	111,890	635,604	0.29
CNOOC	CN	HKD	233,121	310,533	0.14
Sinopec Kantons Holdings	HK	HKD	766,953	280,174	0.13
Coal India	IN	INR	69,941	183,336	0.08
Mangalore Refinery & Petrochemicals	IN	INR	219,439	151,411	0.07
PetroChina (H)	CN	HKD	335,029	146,606	0.07
China Petroleum & Chemical (H)	CN	HKD	269,856	137,546	0.06
Indian Oil	IN	INR	71,297	132,225	0.06
Cooper Energy	AU	AUD	383,590	131,083	0.06
Vallourec 4.125% 04/10/2022	FR	EUR	23,413	125,942	0.06
John Wood Group	GB	GBP	30,509	119,825	0.05
China Shenhua Energy (H)	CN	HKD	61,664	112,230	0.05
TORM	GB	DKK	11,000	94,097	0.04
Kosmos Energy	US	GBP	16,850	92,433	0.04
BW Offshore	NO	NOK	12,003	82,020	0.04
Technipfmc	GB	EUR	4,460	79,122	0.04
Subsea 7	GB	NOK	8,757	73,514	0.03
CGG	FR	EUR	33,560	69,872	0.03
Semirara Mining & Power	PH	PHP	157,160	64,852	0.03
Borr Drilling	AE	NOK	9,774	59,092	0.03
Vallourec	FR	EUR	26,603	57,809	0.03
Oil Search	AU	AUD	12,406	54,689	0.03
Okeanis Eco Tankers	GR	NOK	5,753	51,944	0.02
Hoegh LNG Holdings	NO	NOK	14,758	51,142	0.02
SK Innovation	KR	KRW	351	43,081	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	49,968	39,006	0.02
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	43,451	36,601	0.02
Ocean Yield	NO	NOK	7,251	36,384	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	38,541	34,018	0.02
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	37,243	32,148	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	30,571	27,999	0.01
Amerisur Resources	GB	GBP	116,238	25,748	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	37,243	24,431	0.01
Cairn Energy	GB	GBP	11,815	24,389	0.01
PTT	TH	THB	16,946	22,736	0.01
Wentworth Resources	GB	GBP	92,628	20,432	0.01
Northern Drilling	GB	NOK	8,586	20,116	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	20,484	16,966	0.01
Royal Dutch Shell (NL)	NL	EUR	571	14,859	0.01
Odfjell Drilling	NO	NOK	5,270	13,684	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	13,346	12,140	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	11,167	9,995	0.00
Hilong Holding 8.25% 26/09/2022	KY	USD	4,966	4,561	0.00
Berkeley Energia	GB	AUD	23,223	4,368	0.00
				4,541,935	**2.08**
Utilities					
Greencoat Renewables	IE	EUR	1,990,413	2,418,352	1.11
US Solar Fund	GB	USD	1,124,370	990,667	0.45
Power Grid Corporation of (India)	IN	INR	325,749	816,772	0.37
Cikarang Listrindo	ID	IDR	5,679,434	390,059	0.18
PTC India	IN	INR	375,169	282,899	0.13
Engie	FR	EUR	16,573	248,512	0.11
ContourGlobal	GB	GBP	86,169	210,583	0.10
Huaneng Renewables (H)	CN	HKD	530,871	181,568	0.08
Power Assets Holdings	HK	HKD	26,159	167,292	0.08
CK Infrastructure Holdings	HK	HKD	25,403	163,896	0.08
Guangdong Investment	HK	HKD	76,301	148,034	0.07
RWE	DE	EUR	3,955	108,100	0.05
Manila Water	PH	PHP	289,709	101,577	0.05
China Resources Gas Group	HK	HKD	14,242	76,861	0.04
Huadian Power International (H)	CN	HKD	197,173	66,174	0.03
Tianjin Development Holdings	HK	HKD	239,316	61,803	0.03
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	59,341	60,634	0.03
China Resources Power Holdings	HK	HKD	45,851	51,645	0.02
Albioma	FR	EUR	1,870	43,472	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	43,451	38,572	0.02
Shenzhen Gas	CN	CNY	36,752	36,844	0.02
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	35,847	32,307	0.01
Electricity Generating	TH	THB	2,513	25,871	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	23,898	21,790	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	21,701	20,696	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	22,191	20,058	0.01
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	18,932	17,220	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	18,311	16,753	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	15,984	14,211	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	18,001	13,194	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	13,501	12,277	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	14,587	12,199	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	11,639	10,793	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	12,414	10,323	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	10,552	9,624	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	9,466	8,741	0.00
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	6,828	3,368	0.00
				6,913,741	**3.17**
Materials					
Linde	GB	EUR	3,768	667,877	0.31
Fufeng Group	CN	HKD	1,404,145	579,667	0.27
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	544,662	548,856	0.25
BASF	DE	EUR	4,850	330,936	0.15
NOF	JP	JPY	7,894	238,874	0.11
Arcelormittal	LU	EUR	16,295	215,580	0.10
West China Cement	CN	HKD	1,442,132	206,795	0.09
HeidelbergCement	DE	EUR	2,894	192,808	0.09
Johnson Matthey	GB	GBP	4,477	159,558	0.07
Anhui Conch Cement (A)	CN	CNY	28,214	151,623	0.07
Sumitomo Bakelite	JP	JPY	3,763	139,856	0.06
BHP Group	AU	AUD	5,756	127,055	0.06
Hitachi Metals	JP	JPY	8,829	99,140	0.05
AMVIG Holdings	HK	HKD	425,939	98,288	0.05
Lynas	MY	AUD	60,844	93,101	0.04
LafargeHolcim	CH	EUR	1,961	90,229	0.04
BlueScope Steel	AU	AUD	10,706	87,514	0.04
Rhi Magnesita	AT	GBP	2,161	87,249	0.04
China Sanjiang Fine Chemicals	CN	HKD	455,846	84,170	0.04
SEMAFO	CA	CAD	27,950	80,629	0.04
Lanxess	DE	EUR	1,362	79,413	0.04
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	86,281	71,915	0.03
Central Asia Metals	GB	GBP	27,770	67,703	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	76,039	66,817	0.03
Yara International	NO	NOK	1,846	64,499	0.03
Fujimi	JP	JPY	2,700	63,048	0.03
Essentra	GB	GBP	13,348	59,102	0.03
Wonik Materials	KR	KRW	2,753	58,777	0.03
Evolution Mining	AU	AUD	23,057	58,735	0.03
Norsk Hydro	NO	NOK	18,088	57,298	0.03
Sylvania Platinum	ZA	GBP	133,735	55,118	0.03
Baoshan Iron & Steel (A)	CN	CNY	74,445	55,038	0.03
Korea Zinc	KR	KRW	159	53,115	0.02
Eramet	FR	EUR	1,159	51,875	0.02
Tharisa (A)	CY	GBP	33,888	43,080	0.02
Base Resources	AU	AUD	252,046	37,212	0.02
Hoffmann Green Cement Technologies SAS	FR	EUR	1,984	35,906	0.02
Jiangxi Copper (H)	CN	HKD	32,923	34,520	0.02
Tayca	JP	JPY	1,953	34,482	0.02
Okamoto Industries	JP	JPY	932	32,250	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	34,916	31,230	0.01
Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	29,671	30,949	0.01
LYB International Fin. 1.875% 02/03/2022	NL	EUR	29,671	30,785	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	31,036	29,242	0.01
Zijin Mining Group (H)	CN	HKD	87,604	27,140	0.01
CSR	AU	AUD	9,696	24,753	0.01
Aluminum Corp of China	CN	HKD	91,702	24,302	0.01
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	23,737	23,791	0.01
Orora	AU	AUD	10,417	19,875	0.01
Angang Steel (H)	CN	HKD	59,961	17,954	0.01
T Hasegawa	JP	JPY	1,039	17,346	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	18,541	15,297	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	13,035	11,663	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	11,018	9,806	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	11,173	7,279	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	4,500	4,196	0.00
Baoshan Iron & Steel (B)	CN	CNY	2,439	1,803	0.00
Nabaltec	DE	EUR	50	1,375	0.00
SolGold	AU	GBP	4,929	1,199	0.00
China Metal Recycling Holdings*	HK	HKD	1,622	0	0.00
				5,689,693	**2.61**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	718,281	1,425,976	0.65
Doric Nimrod Air Three (Pref'd)	GB	GBP	841,946	825,967	0.38
Airbus	FR	EUR	6,137	788,777	0.36
Amedeo Air Four Plus	GB	GBP	687,996	623,020	0.29
Siemens	DE	EUR	5,099	527,087	0.24
MISUMI Group	JP	JPY	22,524	506,438	0.23
Meggitt	GB	GBP	64,027	464,142	0.21
Deutsche Post	DE	EUR	13,538	429,846	0.20
BOC Aviation	SG	HKD	50,682	426,841	0.20
Cebu Air	PH	PHP	246,832	402,839	0.18
Daikin Industries	JP	JPY	2,898	362,846	0.17
SKF	SE	SEK	18,975	308,127	0.14
Wolters Kluwer	NL	EUR	4,433	292,664	0.13
LT Group	PH	PHP	1,201,173	283,175	0.13
John Laing Group	GB	GBP	63,828	270,475	0.12
Serco Group	GB	GBP	149,011	269,876	0.12
UT Group	JP	JPY	10,901	242,376	0.11
Arwana Citramulia	ID	IDR	6,974,805	221,570	0.10
MTU Aero Engines	DE	EUR	887	212,464	0.10
Shenzhen Expressway (H)	CN	HKD	158,358	189,892	0.09
Zhuzhou CRRC Times Electric (H)	CN	HKD	56,663	188,263	0.09
Ultra Electronics Holdings	GB	GBP	8,159	184,722	0.08
DCC	IE	GBP	2,193	184,268	0.08
SMS	JP	JPY	8,111	178,160	0.08
Zhejiang Expressway	CN	HKD	217,834	159,804	0.07
Schneider Electric	FR	EUR	1,915	159,477	0.07
Kung Long Batteries Industrial	TW	TWD	36,324	154,527	0.07
Chemring Group	GB	GBP	53,139	124,004	0.06
Cleanaway	TW	TWD	24,553	114,242	0.05
Kerry Logistics Network	HK	HKD	79,254	113,311	0.05
John Keells Holdings	LK	LKR	144,875	112,321	0.05
Randstad Holding	NL	EUR	2,248	111,614	0.05
Anhui Expressway (H)	CN	HKD	205,669	108,218	0.05
Nidec	JP	JPY	817	107,887	0.05
A.P. Moller-Maersk	DK	DKK	93	106,487	0.05
Muhibbah Engineering	MY	MYR	203,361	104,068	0.05
Taikisha	JP	JPY	3,560	103,110	0.05
Solar	DK	DKK	2,677	100,691	0.05
Sinotrans (H)	CN	HKD	379,511	99,993	0.05

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Toshiba	JP	JPY	3,094	94,776	0.04
Inwido	SE	SEK	15,775	94,290	0.04
Eltel	SE	SEK	48,637	94,114	0.04
Nihon Flush	JP	JPY	4,341	87,790	0.04
Adhi Karya Persero	ID	IDR	1,100,104	87,712	0.04
Stolt-Nielsen	GB	NOK	7,597	84,097	0.04
Fjord1	NO	NOK	24,653	83,508	0.04
Bollore	FR	EUR	21,448	83,219	0.04
Gunnebo	SE	SEK	36,228	81,560	0.04
SIG	GB	GBP	62,068	81,139	0.04
SBS Transit	SG	SGD	30,067	80,088	0.04
Rexel	FR	EUR	7,169	79,580	0.04
CKD	JP	JPY	6,328	79,469	0.04
QANTM Intellectual Property	AU	AUD	96,030	79,298	0.04
NKT Holding	DK	DKK	5,008	78,706	0.04
MonotaRO	JP	JPY	2,880	77,908	0.04
Nitta	JP	JPY	2,977	77,809	0.04
Cie de Saint-Gobain	FR	EUR	2,131	77,718	0.04
Tarkett	FR	EUR	5,307	77,481	0.04
Raksul	JP	JPY	2,566	75,709	0.03
Cohort	GB	GBP	11,898	74,455	0.03
BTS Group Holdings	TH	THB	177,710	70,662	0.03
Geumhwa PSC	KR	KRW	3,121	70,433	0.03
Assa Abloy	SE	SEK	3,206	68,294	0.03
Konecranes	FI	EUR	2,444	67,575	0.03
Weir Group	GB	GBP	4,284	66,976	0.03
Nexans	FR	EUR	1,809	65,937	0.03
FLSmidth	DK	DKK	2,039	65,417	0.03
Valmet	FI	EUR	3,262	65,364	0.03
Beijing Capital International Airport (H)	CN	HKD	73,905	62,702	0.03
United Technologies 1.125% 15/12/2021	US	EUR	59,341	60,634	0.03
Guangshen Railway (H)	CN	HKD	208,240	59,681	0.03
RELX	GB	EUR	2,700	58,204	0.03
Hirano Tecseed/Kinzoku	JP	JPY	4,479	58,034	0.03
Koentec	KR	KRW	7,414	56,653	0.03
Sinotruk (Hong Kong)	CN	HKD	41,320	55,875	0.03
Systemair	SE	SEK	4,299	55,594	0.03
Jacquet Metal Service	FR	EUR	3,625	55,241	0.03
Beijer Alma	SE	SEK	4,688	54,171	0.02
YIT	FI	EUR	9,994	53,765	0.02
Mitsui OSK Lines	JP	JPY	2,170	52,916	0.02
Derichebourg	FR	EUR	16,066	51,861	0.02
Europcar Mobility Group	FR	EUR	15,637	51,446	0.02
Daqin Railway (A)	CN	CNY	51,693	50,276	0.02
Keller Group	GB	GBP	8,155	49,326	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	49,192	47,191	0.02
Techno Smart	JP	JPY	5,127	46,440	0.02
104	TW	TWD	9,144	45,733	0.02
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	24,996	44,521	0.02
Norcros	GB	GBP	16,228	44,464	0.02
Better World Green	TH	THB	2,845,414	43,061	0.02
Alstom	FR	EUR	1,082	41,923	0.02
Air China (H)	CN	HKD	47,075	37,247	0.02
CRRC (H)	CN	HKD	61,656	36,950	0.02
United Parcel Service 0.012% FRN 15/07/2020	US	EUR	35,605	35,689	0.02
MPC Container Ships	NO	NOK	16,067	32,937	0.02
China Southern Airlines (H)	CN	HKD	58,393	32,182	0.01
Begbies Traynor Group	GB	GBP	30,913	31,762	0.01
Seika	JP	JPY	2,666	30,328	0.01
Hyundai Mipo Dockyard	KR	KRW	899	29,985	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	35,400	29,962	0.01
MBB	DE	EUR	469	28,498	0.01
Astra Graphia	ID	IDR	414,729	26,078	0.01
Dart Group	GB	GBP	1,761	25,869	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	30,415	25,323	0.01
Wizz Air Holdings	CH	GBP	571	25,285	0.01
Cleanaway Waste Management	AU	AUD	21,459	24,394	0.01
Johnson Controls International 1.00% 15/09/2023	IE	EUR	22,312	22,964	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	25,450	22,281	0.01
Aeon Delight	JP	JPY	678	21,139	0.01
CAR 8.875% 10/05/2022	KY	USD	21,570	18,486	0.01
Sinopec Engineering Group (H)	CN	HKD	35,623	18,233	0.01
Babcock International Group	GB	GBP	2,819	18,129	0.01
Morgan Advanced Materials	GB	GBP	6,480	17,724	0.01
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	22,812	17,440	0.01
Grafton Group	IE	GBP	1,746	15,831	0.01
Northgate	GB	GBP	2,995	11,977	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	11,173	10,365	0.00
Punch Industry	JP	JPY	2,122	9,456	0.00
Alam Synergy 6.625% 24/04/2022	SG	USD	11,018	8,749	0.00
China Index Holdings ADR	CN	USD	2,876	8,512	0.00
Singamas Container Holdings	HK	HKD	72,617	7,307	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	9,311	7,180	0.00
Nippon Concept	JP	JPY	590	7,126	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	8,690	6,615	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	8,690	5,415	0.00
Blue Bird	ID	IDR	35,526	5,188	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	14,277	3,905	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	2,948	2,841	0.00
Daqin Railway	CN	CNY	1,447	1,407	0.00
				15,781,120	**7.24**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SAP	DE	EUR	11,306	1,343,133	0.62
Tencent Holdings	CN	HKD	16,878	613,309	0.28
Justsystems	JP	JPY	16,341	601,762	0.28
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	587,362	599,860	0.28
Taiwan Semiconductor Manufacturing	TW	TWD	66,496	582,884	0.27
Redington India	IN	INR	379,133	568,858	0.26
Murata Manufacturing	JP	JPY	10,922	525,636	0.24
Keyence	JP	JPY	838	474,402	0.22
SCREEN Holdings	JP	JPY	6,270	389,230	0.18
Renesas Electronics	JP	JPY	53,182	321,731	0.15
Tokyo Electron	JP	JPY	1,765	319,774	0.15
Yaskawa Electric	JP	JPY	8,691	295,775	0.14
Rohm	JP	JPY	3,744	265,414	0.12
Shimadzu	JP	JPY	9,899	236,783	0.11
Samsung Electronics	KR	KRW	5,993	231,522	0.11
TDK	JP	JPY	2,571	227,096	0.10
Samsung Electronics Perpetual (Pref'd)	KR	KRW	7,188	226,315	0.10
Taiyo Yuden	JP	JPY	8,909	210,543	0.10
Eizo	JP	JPY	6,217	207,054	0.09
Infineon Technologies	DE	EUR	10,892	189,274	0.09
Sage Group	GB	GBP	22,641	189,203	0.09
WPG Holdings	TW	TWD	163,215	185,468	0.09
Kamakura Shinsho	JP	JPY	15,046	185,164	0.08
Scout24	DE	EUR	3,272	181,435	0.08
Wah Lee Industrial	TW	TWD	110,539	175,601	0.08
SK Hynix	KR	KRW	2,674	167,843	0.08
Cognizant Technology Solutions	US	USD	3,019	165,927	0.08
Hinduja Global Solutions	IN	INR	21,621	157,139	0.07
Nomura Research Institute	JP	JPY	8,035	152,775	0.07
Solocal Group	FR	EUR	195,075	136,650	0.06
Lenovo Group	CN	HKD	218,047	136,028	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	17,225	135,181	0.06
Itokuro	JP	JPY	8,940	131,533	0.06
Hon Hai Precision Industry	TW	TWD	53,610	126,763	0.06
Baidu ADR	CN	USD	1,356	122,789	0.06
Spigen Korea	KR	KRW	2,756	119,377	0.05
Polytronics Technology	TW	TWD	59,033	118,814	0.05
KoMiCo	KR	KRW	5,380	117,545	0.05
Advantest	JP	JPY	2,610	106,118	0.05
MediaTek	TW	TWD	8,597	102,793	0.05
Optex Group	JP	JPY	7,384	101,265	0.05
WT Microelectronics	TW	TWD	96,012	98,286	0.05
Digital Garage	JP	JPY	3,283	96,211	0.04
Quadient	FR	EUR	4,996	95,827	0.04
VS Industry	MY	MYR	305,059	91,298	0.04
Horiba	JP	JPY	1,444	87,172	0.04
Groupe SFPI	FR	EUR	49,642	83,894	0.04
Sunny Optical Technology (H)	CN	HKD	5,461	78,476	0.04
Wirecard	DE	EUR	665	75,562	0.03
AtoS	FR	EUR	923	64,056	0.03
Linedata Services	FR	EUR	2,356	60,774	0.03
Sinher Technology	TW	TWD	48,803	60,404	0.03
Advantech	TW	TWD	6,088	53,870	0.02
New Work SE	DE	EUR	179	50,508	0.02
Appen	AU	AUD	3,678	49,273	0.02
Creative Sensor	TW	TWD	78,560	48,661	0.02
SHIFT	JP	JPY	932	47,586	0.02
Dialog Semiconductor	GB	EUR	1,174	47,199	0.02
m-up	JP	JPY	2,741	44,177	0.02
ASM Pacific Technology	HK	HKD	3,505	43,811	0.02
TeamViewer	DE	EUR	1,811	42,841	0.02
Smart Metering Systems	GB	GBP	7,657	42,226	0.02
Intellect Design Arena	IN	INR	17,113	41,255	0.02
AIXTRON	DE	EUR	4,552	37,233	0.02
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	29,671	29,834	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	7,047	29,057	0.01
Information Services International-Dentsu	JP	JPY	871	27,046	0.01
Japan Material	JP	JPY	2,053	25,730	0.01
WPG Holdings Perpetual (Pref'd)*	TW	TWD	15,553	22,910	0.01
Hytera Communications (B)	CN	CNY	18,953	21,743	0.01
LIFULL	JP	JPY	3,908	21,247	0.01
Capgemini 0.50% 09/11/2021	FR	EUR	17,802	17,968	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	19,708	17,562	0.01
PAX Global Technology	HK	HKD	30,809	12,069	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	18,777	10,966	0.01
SK Hynix 3.00% 17/09/2024	KR	USD	11,483	10,296	0.00
Larsen & Toubro Infotech	IN	INR	397	8,649	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	6,207	5,314	0.00
Fang Holdings ADR	CN	USD	2,876	5,288	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	5,742	4,844	0.00
Chroma ATE	TW	TWD	1,070	4,764	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	6,467	0	0.00
				13,161,653	**6.04**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alibaba Group Holding ADR	CN	USD	5,435	855,635	0.39
Yamaha	JP	JPY	11,290	470,816	0.22
Shimano	JP	JPY	3,153	470,249	0.22
adidas	DE	EUR	1,549	428,805	0.20
Xingda International Holdings	CN	HKD	1,561,994	390,079	0.18
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	5,204	343,439	0.16
Tianneng Power International	CN	HKD	550,321	321,901	0.15
Kering	FR	EUR	613	312,828	0.14
Sebang Global Battery	KR	KRW	10,219	299,753	0.14
Dream International	HK	HKD	649,442	297,498	0.14
Fast Food Indonesia	ID	IDR	1,573,944	281,045	0.13
Publicis Groupe	FR	EUR	6,185	238,449	0.11
Suzuki Motor	JP	JPY	4,982	210,807	0.10
China Yongda Automobiles Services Holdings	CN	HKD	265,663	202,135	0.09
Dongfeng Motor Group (H)	CN	HKD	221,819	199,271	0.09
Teejay Lanka	LK	LKR	905,978	186,562	0.09
Chaowei Power Holdings	CN	HKD	575,295	186,345	0.09
Bestway Global Holding	CN	HKD	457,957	162,468	0.07
Nojima	JP	JPY	9,950	158,168	0.07
Wesfarmers	AU	AUD	6,211	152,605	0.07

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shine Corporate	AU	AUD	288,415	149,297	0.07
IPSOS	FR	EUR	5,196	140,304	0.06
Technicolor	FR	EUR	183,200	137,125	0.06
Cairn Homes	IE	EUR	115,645	134,379	0.06
Pacific Textiles Holdings	HK	HKD	202,689	132,152	0.06
Zhongsheng Group Holdings	CN	HKD	44,458	131,921	0.06
Puma	DE	EUR	1,943	131,041	0.06
Pearson	GB	GBP	16,374	129,683	0.06
EDAG Engineering Group	CH	EUR	11,300	125,435	0.06
Selamat Sempurna	ID	IDR	1,282,125	120,789	0.06
Chow Sang Sang Holdings International	HK	HKD	112,029	117,030	0.05
BMW	DE	EUR	1,690	116,091	0.05
Ryohin Keikaku	JP	JPY	5,598	111,658	0.05
Asics	JP	JPY	6,912	106,228	0.05
Texwinca Holdings	HK	HKD	516,422	105,003	0.05
Pierre & Vacances	FR	EUR	7,059	104,615	0.05
Shemaroo Entertainment	IN	INR	44,580	104,180	0.05
Crystal International Group	HK	HKD	301,065	103,999	0.05
Pressance	JP	JPY	6,993	102,407	0.05
Academedia	SE	SEK	22,188	100,833	0.05
Shenzhou International Group Holdings	CN	HKD	8,010	99,127	0.05
Yume No Machi Souzou Linkai	JP	JPY	11,789	97,018	0.04
Valeo	FR	EUR	2,783	92,782	0.04
Think Childcare	AU	AUD	101,683	92,740	0.04
SAIC Motor (A)	CN	CNY	29,782	89,094	0.04
Renault	FR	EUR	1,929	88,269	0.04
Beneteau	FR	EUR	10,551	88,207	0.04
Vipshop Holdings ADR	CN	USD	8,284	85,544	0.04
Xtep International Holdings	CN	HKD	163,498	85,016	0.04
Autoliv SDR	SE	SEK	1,157	81,163	0.04
Nien Made Enterprise	TW	TWD	9,927	80,607	0.04
Accor	FR	EUR	2,077	80,018	0.04
Kathmandu Holdings	NZ	AUD	44,733	79,686	0.04
Central Automotive Products	JP	JPY	4,527	79,397	0.04
Texhong Textile Group	HK	HKD	87,439	79,053	0.04
Sun TV Network	IN	INR	11,483	76,498	0.04
Brilliance China Automotive Holdings	HK	HKD	77,297	76,281	0.03
William Hill	GB	GBP	32,808	75,264	0.03
Just Eat	GB	GBP	8,444	72,057	0.03
Photo-Me International	GB	GBP	67,518	71,881	0.03
Aristocrat Leisure	AU	AUD	3,674	71,642	0.03
Kin & Carta	GB	GBP	64,694	71,352	0.03
Sports Direct International	GB	GBP	18,358	65,857	0.03
Hyundai Mobis	KR	KRW	347	63,434	0.03
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	59,341	62,511	0.03
GVC Holdings	GB	GBP	5,944	61,421	0.03
Lagardere	FR	EUR	3,068	61,411	0.03
Takeaway.com	NL	EUR	838	61,183	0.03
Huntsworth	GB	GBP	58,435	61,057	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	157	60,221	0.03
Astra Otoparts	ID	IDR	738,884	60,170	0.03
SAIC Motor	CN	CNY	20,024	59,875	0.03
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	59,341	59,548	0.03
Com2uS	KR	KRW	787	59,385	0.03
Byggmax Group	SE	SEK	23,189	58,418	0.03
Elior Group	FR	EUR	5,039	58,408	0.03
Société des Bains de Mer Monaco	MC	EUR	1,048	56,782	0.03
Somboon Advance Technology	TH	THB	119,585	56,107	0.03
Kangwon Land	KR	KRW	2,237	53,965	0.02
Yadea Group Holdings	CN	HKD	276,600	53,691	0.02
Taiwan Sakura	TW	TWD	37,789	53,602	0.02
Stockmann	FI	EUR	23,275	50,041	0.02
Gree Electric Appliances of Zhuhai	CN	CNY	6,615	49,498	0.02
International Housewares Retail	HK	HKD	233,936	48,898	0.02
Weifu High-Technology Group	CN	HKD	34,302	48,590	0.02
Hugo Boss	DE	EUR	1,278	48,205	0.02
Altice	NL	EUR	9,302	47,625	0.02
CTS Eventim	DE	EUR	813	44,087	0.02
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	61,917	39,303	0.02
Focus Media Information Technology	CN	CNY	51,141	39,113	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	40,347	37,937	0.02
Television Francaise 1	FR	EUR	4,991	37,535	0.02
Mercari	JP	JPY	1,849	37,292	0.02
Connect Group	GB	GBP	102,075	36,144	0.02
Playmates Toys	HK	HKD	606,753	33,638	0.02
Piolax	JP	JPY	1,894	33,200	0.02
General Motors Financial 2.20% 01/04/2024 EMTN	US	EUR	29,671	31,103	0.01
Vivo Energy	GB	GBP	21,756	30,815	0.01
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	35,381	29,815	0.01
SRP Groupe	FR	EUR	26,919	29,396	0.01
Zeal Network	GB	EUR	1,429	28,727	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	29,329	28,011	0.01
Takkt	DE	EUR	2,581	27,515	0.01
BMW Finance 0.625% 06/10/2023 EMTN	NL	EUR	26,704	27,247	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	27,002	24,979	0.01
Astra International	ID	IDR	55,573	24,621	0.01
Studio Retail Group	GB	GBP	10,694	23,962	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	34,140	23,712	0.01
China ZhengTong Auto Services Holdings	CN	HKD	86,211	23,096	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	23,277	20,561	0.01
Booking Holdings 0.80% 10/03/2022	US	EUR	17,802	18,172	0.01
Skyworth Digital Holdings	HK	HKD	75,598	17,498	0.01
Workman	JP	JPY	264	16,747	0.01
Dixons Carphone	GB	GBP	10,474	15,960	0.01
Parkson Retail Group	CN	HKD	213,547	15,366	0.01
China Dongxiang Group	CN	HKD	143,037	14,380	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	35,692	12,499	0.01
Tokyo Radiator Manufacturing	JP	JPY	1,485	11,818	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	13,035	10,579	0.00
China Literature	CN	HKD	3,010	10,569	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	9,311	8,851	0.00
China South Publishing & Media Group (A)	CN	CNY	5,878	8,661	0.00
Bookoff Group Holdings	JP	JPY	840	8,109	0.00
China South Publishing & Media Group	CN	CNY	4,736	6,978	0.00
Embry Holdings	HK	HKD	34,866	5,957	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	7,914	4,898	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	21,881	3,434	0.00
Tokyo Base	JP	JPY	539	3,268	0.00
Goodbaby International Holdings	CN	HKD	10,111	1,318	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	5,897	608	0.00
				12,713,106	**5.83**
Consumer Staples					
Altria Group 1.00% 15/02/2023	US	EUR	780,562	791,212	0.36
Imperial Brands	GB	GBP	21,278	418,078	0.19
Beiersdorf	DE	EUR	3,097	328,748	0.15
Convenience Retail Asia	HK	HKD	636,004	274,215	0.13
Gudang Garam	ID	IDR	72,257	258,578	0.12
Kotobuki Spirits	JP	JPY	4,128	254,359	0.12
C&C Group	IE	GBP	48,596	214,391	0.10
Heineken	NL	EUR	2,136	195,393	0.09
British American Tobacco	GB	GBP	5,919	185,668	0.09
First Resources	SG	SGD	177,812	178,903	0.08
Associated British Foods	GB	GBP	6,729	173,906	0.08
Nestle	CH	CHF	1,501	143,731	0.07
Japfa	SG	SGD	417,750	134,624	0.06
RFM	PH	PHP	1,370,627	130,315	0.06
Kose	JP	JPY	767	121,931	0.06
Changshouhua Food	CN	HKD	337,478	121,438	0.06
Japfa Comfeed Indonesia	ID	IDR	1,104,916	121,211	0.06
Bumitama Agri	ID	SGD	300,620	109,845	0.05
KT&G	KR	KRW	1,340	103,063	0.05
Laurent-Perrier	FR	EUR	1,108	98,627	0.05
Raisio	FI	EUR	30,627	95,864	0.04
Uni-President China Holdings	CN	HKD	95,756	88,594	0.04
Pepsi-Cola Products (Philippines)	PH	PHP	2,379,142	71,476	0.03
Ceylon Cold Stores	LK	LKR	18,192	70,074	0.03
WH Group	HK	HKD	73,965	69,836	0.03
Unilever (A)	GB	EUR	1,269	67,205	0.03
Dairy Farm International Holdings	HK	USD	12,320	66,557	0.03
Vilmorin & Cie	FR	EUR	1,341	65,731	0.03
Treasury Wine Estates	AU	AUD	5,894	63,861	0.03
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	59,341	63,166	0.03
General Mills 2.10% 16/11/2020	US	EUR	59,341	60,408	0.03
Shinnihonseiyaku	JP	JPY	4,388	59,558	0.03
Altia	FI	EUR	7,089	56,287	0.03
Marie Brizard Wine & Spirits	FR	EUR	31,463	52,417	0.02
Coca-Cola European Partners	GB	USD	1,085	52,112	0.02
Henkel Perpetual (Pref'd)	DE	EUR	538	50,087	0.02
Yantai Changyu Pioneer Wine	CN	HKD	28,215	49,361	0.02
L'Oreal	FR	EUR	187	49,048	0.02
Scandi Standard	SE	SEK	6,290	41,543	0.02
Finsbury Food Group	GB	GBP	43,224	41,400	0.02
China Agri-Industries Holdings	HK	HKD	138,755	40,988	0.02
Unilever	GB	GBP	692	37,143	0.02
General Mills 0.312% FRN 15/01/2020	US	EUR	35,605	35,645	0.02
Tingyi Cayman Islands Holding	CN	HKD	28,182	33,593	0.02
Springland International Holdings	CN	HKD	168,864	27,243	0.01
Sagami Rubber Industries	JP	JPY	2,053	25,003	0.01
H&H 5.625% 24/10/2024	KY	USD	23,277	21,294	0.01
Henkel	DE	EUR	244	21,104	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	27,157	19,664	0.01
McColl's Retail Group	GB	GBP	34,316	18,167	0.01
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	8,746	7,982	0.00
Shenguan Holdings Group	CN	HKD	79,625	2,683	0.00
Marie Brizard Wine & Spirits Wts 22/09/2022	FR	EUR	31,463	2,328	0.00
				5,885,658	**2.70**
Healthcare					
Roche Holding	CH	CHF	3,490	941,716	0.43
Bayer	DE	EUR	9,650	671,462	0.31
Fresenius Medical Care	DE	EUR	9,787	634,978	0.29
Mylan 2.25% 22/11/2024	NL	EUR	568,752	605,967	0.28
Sanofi	FR	EUR	6,337	523,566	0.24
Olympus	JP	JPY	35,477	432,308	0.20
CSL	AU	AUD	1,639	258,233	0.12
Daewon Pharmaceutical	KR	KRW	20,898	251,381	0.12
Tempo Scan Pacific	ID	IDR	2,506,954	226,499	0.10
Qiagen	NL	EUR	7,656	206,022	0.09
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	200,515	202,632	0.09
Sonova Holding	CH	CHF	876	180,036	0.08
Riverstone Holdings (Singapore)	SG	SGD	265,594	170,456	0.08
Mylan	US	USD	9,059	155,932	0.07
Shanghai Pharmaceuticals Holding (H)	CN	HKD	95,527	154,652	0.07
Ramsay Health Care	AU	AUD	3,605	152,465	0.07
Sinopharm Group (H)	CN	HKD	43,771	140,409	0.06
Granules India	IN	INR	77,810	123,060	0.06
I-Sens	KR	KRW	5,668	119,911	0.06
MorphoSys	DE	EUR	894	87,284	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	76,741	78,894	0.04
JB Chemicals & Pharmaceuticals	IN	INR	16,869	72,681	0.03
Evotec	DE	EUR	3,448	70,656	0.03
Fisher & Paykel Healthcare (AU)	NZ	AUD	5,561	61,000	0.03
Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JP	EUR	59,341	59,657	0.03
China National Accord Medicines (B)	CN	HKD	18,271	58,661	0.03
Hoya	JP	JPY	678	53,625	0.02
Nexus	DE	EUR	1,665	52,948	0.02
Tong Ren Tang Technologies (H)	CN	HKD	58,038	51,800	0.02
Grifols ADR	ES	USD	2,362	46,049	0.02

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	44,506	45,916	0.02
Spire Healthcare Group	GB	GBP	32,567	44,161	0.02
China National Accord Medicines (A)	CN	CNY	7,232	42,940	0.02
China National Accord Medicines	CN	CNY	7,098	42,070	0.02
Korian	FR	EUR	1,087	41,293	0.02
Eisai	JP	JPY	597	38,691	0.02
Medical Data Vision	JP	JPY	3,838	35,887	0.02
Smith & Nephew	GB	GBP	1,723	33,052	0.02
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	32,898	28,313	0.01
Indivior	GB	GBP	40,534	18,400	0.01
China Resources Pharmaceutical Group	CN	HKD	17,009	14,091	0.01
Bayer Capital 0.625% 15/12/2022	NL	EUR	11,868	12,065	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	12,725	8,695	0.00
Osprey Medical	US	AUD	216,038	4,925	0.00
				7,255,439	**3.33**
Financials					
Xtrackers Physical Gold EUR Hedged	GB	EUR	103,100	10,481,146	4.81
Hicl Infrastructure	GB	GBP	1,282,372	2,548,823	1.17
Real Estate Credit Investments	GB	GBP	1,223,570	2,365,183	1.09
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	908,020	951,613	0.44
UBS Group 2.125% 04/03/2024	CH	EUR	712,582	772,731	0.35
Capital One Financial 0.80% 12/06/2024	US	EUR	754,420	767,444	0.35
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	747,310	760,043	0.35
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	743,100	751,631	0.34
China Construction Bank (H)	CN	HKD	976,740	703,417	0.32
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	662,695	673,744	0.31
Allianz	DE	EUR	2,951	646,278	0.30
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	627,897	629,964	0.29
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	620,746	629,855	0.29
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	580,214	599,555	0.28
Shriram Transport Finance	IN	INR	41,402	595,298	0.27
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	545,230	593,729	0.27
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	561,727	583,550	0.27
Industrial & Commercial Bank of China (H)	CN	HKD	895,622	575,448	0.26
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	525,819	545,764	0.25
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	455,070	480,141	0.22
China Life Insurance (H)	CN	HKD	205,496	472,766	0.22
Svenska Handelsba. 1.25% VRN 02/03/2028 EMTN	SE	EUR	450,690	463,616	0.21
NN Group 4.625% VRN 08/04/2044	NL	EUR	407,799	462,597	0.21
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	392,498	413,973	0.19
AXA	FR	EUR	17,012	402,923	0.18
PNB Housing Finance	IN	INR	58,111	393,453	0.18
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	363,863	370,800	0.17
Shinhan Financial Group	KR	KRW	10,632	347,262	0.16
AIA Group	HK	HKD	38,387	341,768	0.16
Barclays	GB	GBP	160,297	312,276	0.14
Phoenix Group Holdings	GB	GBP	36,347	297,156	0.14
Citigroup 2.375% 22/05/2024 EMTN	US	EUR	267,140	294,785	0.14
Aruhi	JP	JPY	14,110	284,269	0.13
LIC Housing Finance	IN	INR	52,230	272,015	0.12
Shriram City Union Finance	IN	INR	16,197	270,373	0.12
HDFC Bank	IN	INR	16,418	254,878	0.12
Aviva	GB	GBP	50,470	243,286	0.11
Westpac Banking	AU	AUD	13,813	239,989	0.11
Prudential	GB	GBP	14,913	233,472	0.11
DNB	NO	NOK	14,299	233,247	0.11
Korean Reinsurance	KR	KRW	37,293	227,769	0.10
RBS Group	GB	GBP	91,084	224,922	0.10
Citigroup	US	USD	3,353	215,244	0.10
Hannover Rueck	DE	EUR	1,199	190,444	0.09
Housing Development Finance	IN	INR	6,493	174,816	0.08
Agricultural Bank of China (H)	CN	HKD	462,412	170,517	0.08
DB Insurance	KR	KRW	4,310	167,423	0.08
GIC Housing Finance	IN	INR	71,366	160,265	0.07
China Merchants Bank (H)	CN	HKD	37,098	158,417	0.07
Kiwoom Securities	KR	KRW	2,908	154,212	0.07
Hyundai Marine & Fire Insurance	KR	KRW	7,731	150,244	0.07
United Overseas Bank	SG	SGD	8,475	149,295	0.07
Legal & General Group	GB	GBP	47,099	144,192	0.07
BFI Finance Indonesia	ID	IDR	3,726,767	143,786	0.07
Axis Bank	IN	INR	13,950	129,673	0.06
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	112,749	115,810	0.05
Credit Agricole 0.132% FRN 17/01/2022 EMTN	FR	EUR	106,815	107,637	0.05
Mega Financial Holding	TW	TWD	116,001	102,007	0.05
Bank Rakyat Indonesia Persero	ID	IDR	379,779	101,891	0.05
Hang Seng Bank	HK	HKD	5,121	95,718	0.04
Brooks Macdonald Group	GB	GBP	4,205	95,195	0.04
CIMB Group Holdings	MY	MYR	83,075	93,422	0.04
ABN AMRO Group	NL	EUR	5,159	86,111	0.04
TMB Bank	TH	THB	1,946,751	83,101	0.04
BNP Paribas	FR	EUR	1,702	79,692	0.04
China Pacific Insurance Group (H)	CN	HKD	24,336	79,071	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	315	78,394	0.04
Bangkok Bank	TH	THB	14,961	77,424	0.04
Samsung Fire & Marine Insurance	KR	KRW	441	73,514	0.03
CITIC Securities (H)	CN	HKD	41,092	67,474	0.03
Quilter	GB	GBP	42,079	66,879	0.03
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	72,004	64,740	0.03
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	59,341	62,950	0.03
HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	59,341	62,741	0.03
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	68,280	62,284	0.03
Hypoport	DE	EUR	221	61,410	0.03
ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	59,341	61,333	0.03
Korea Development Bank 0.625% 17/07/2023	KR	EUR	59,341	60,964	0.03
Wells Fargo & Co 2.25% 03/09/2020 EMTN	US	EUR	59,341	60,627	0.03
China Minsheng Banking (H)	CN	HKD	96,666	60,592	0.03
GE Capital 2.25% 20/07/2020 EMTN	IE	EUR	59,341	60,275	0.03
HSBC Holdings 0.464% FRN 04/12/2021 EMTN	GB	EUR	59,341	59,752	0.03
Wintershall Finance 0.452% 25/09/2023	NL	EUR	59,341	59,281	0.03
KB Financial Group	KR	KRW	1,795	57,776	0.03
H&T Group	GB	GBP	13,146	57,767	0.03
Swedbank	SE	SEK	4,338	54,504	0.03
Danske Bank	DK	DKK	4,142	52,992	0.02
China International Capital (H)	CN	HKD	31,686	51,709	0.02
Deutsche Boerse	DE	EUR	364	50,588	0.02
Commonwealth Bank of Australia	AU	AUD	1,015	49,212	0.02
UBS 0.625% 23/01/2023 GMTN	CH	EUR	47,473	48,520	0.02
China Cinda Asset Management (H)	CN	HKD	254,678	47,307	0.02
Fortune Star 6.75% 02/07/2023	VG	USD	47,175	43,735	0.02
Charles Taylor	GB	GBP	11,743	43,625	0.02
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	42,192	42,659	0.02
Huatai Securities (H)	CN	HKD	31,636	42,104	0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	44,071	40,004	0.02
Fortune Star 5.25% 23/03/2022	VG	USD	43,761	39,349	0.02
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	40,347	37,585	0.02
International Personal Finance	GB	GBP	24,109	37,227	0.02
M&G	GB	GBP	14,913	37,016	0.02
NatWest Markets 0.326% FRN 18/06/2021 EMTN	GB	EUR	35,605	35,768	0.02
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	35,605	35,763	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	36,933	34,359	0.02
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	36,933	33,204	0.02
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	34,761	31,375	0.01
Provident Financial	GB	GBP	6,120	31,270	0.01
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	30,620	31,141	0.01
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	29,671	30,660	0.01
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	29,671	30,554	0.01
Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	29,671	30,551	0.01
Volkswagen Bank 1.069% FRN 01/08/2022 EMTN	DE	EUR	29,671	30,391	0.01
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	29,671	30,383	0.01
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	29,671	30,243	0.01
American Express Credit 0.625% 22/11/2021	US	EUR	29,671	30,118	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	29,671	29,881	0.01
EQT	SE	SEK	3,461	29,827	0.01
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	29,671	29,810	0.01
SEB 0.037% FRN 15/09/2020 GMTN	SE	EUR	29,671	29,770	0.01
BNZ Int'l Funding 0.067% FRN 02/12/2019 GMTN	NZ	EUR	29,671	29,682	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	31,036	28,084	0.01
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	31,036	27,678	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	26,704	27,438	0.01
Trian Investors 1	GB	GBP	21,337	24,957	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	27,157	24,588	0.01
Credit Agricole Italia 0.875% 31/01/2022 EMTN	IT	EUR	23,737	24,321	0.01
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	23,737	24,004	0.01
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	22,253	22,541	0.01
Fortune Star 6.875% 31/01/2021	VG	USD	23,432	21,529	0.01
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	20,769	20,987	0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	23,277	20,912	0.01
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	20,769	20,816	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	22,967	20,023	0.01
Citigroup 0.418% FRN 24/05/2021 EMTN	US	EUR	17,802	17,998	0.01
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	17,802	17,945	0.01
Goldman Sachs Group 0.282% FRN 29/05/2020 EMTN	US	EUR	17,802	17,860	0.01
JPMorgan Chase & Co 0.146% FRN 27/01/2020 EMTN	US	EUR	17,802	17,824	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	27,312	17,658	0.01
NatWest Markets 1.00% 28/05/2024 EMTN	GB	EUR	16,082	16,493	0.01
Huatai Securities	CN	CNY	7,343	16,333	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	15,518	13,666	0.01
Power Finance 3.90% 16/09/2029	IN	USD	15,208	13,587	0.01
China Taiping Insurance Holdings	HK	HKD	6,729	13,543	0.01
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	14,897	12,771	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	13,035	11,752	0.01
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	12,414	10,846	0.00
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	11,173	10,666	0.00
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	10,552	10,009	0.00
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	10,552	9,711	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	16,760	8,323	0.00
Power Finance 3.25% 16/09/2024	IN	USD	7,759	6,974	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	8,069	6,305	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	45,065	5,474	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	8,069	4,703	0.00
Sherborne Investors Guernsey	GB	GBP	44,446	4,128	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	1,241	1,079	0.00
TMB Bank Rts	TH	THB	1,347,668	400	0.00
				39,964,124	**18.34**
Real Estate					
Vonovia	DE	EUR	37,129	1,771,420	0.81
Tritax EuroBox	GB	EUR	1,436,896	1,544,663	0.71
GCP Student Living REIT	GB	GBP	757,388	1,538,786	0.71
Cromwell European REIT	SG	EUR	669,807	337,773	0.15
China Resources Land	HK	HKD	87,314	332,433	0.15
China Overseas Land & Investment	HK	HKD	75,118	212,197	0.10
CLS Holdings	GB	GBP	67,526	198,733	0.09
Link REIT	HK	HKD	20,090	196,071	0.09
Supalai	TH	THB	329,389	158,365	0.07
Mapletree Industrial Trust REIT	SG	SGD	83,725	140,537	0.06
Pakuwon Jati	ID	IDR	3,275,123	130,616	0.06
Goodman Group REIT	AU	AUD	12,827	114,046	0.05
CapitaLand	SG	SGD	43,641	103,249	0.05
Keppel DC REIT	SG	SGD	74,121	97,539	0.04
Relo Group	JP	JPY	4,233	92,795	0.04
Ascendas India Trust	SG	SGD	81,965	87,935	0.04
City Developments	SG	SGD	12,279	86,980	0.04
New World Development	HK	HKD	56,857	72,819	0.03
Huaku Development	TW	TWD	29,185	71,821	0.03
Hammerson REIT	GB	GBP	21,144	71,189	0.03
Summit Properties	GB	EUR	50,919	66,449	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	47,473	47,661	0.02
Sunac China Holdings 8.625% 27/07/2020	KY	USD	51,675	47,517	0.02
Robinsons Land	PH	PHP	103,759	46,667	0.02
ADLER Real Estate	DE	EUR	4,302	44,484	0.02
Times China Holdings 7.625% 21/02/2022	KY	USD	47,330	44,100	0.02
Swire Pacific	HK	HKD	33,206	43,930	0.02
SM Prime Holdings	PH	PHP	61,251	42,216	0.02
China Aoyuan Group 7.95% 07/09/2021	KY	USD	39,882	37,414	0.02
Patrizia	DE	EUR	2,008	36,878	0.02
Swire Pacific (A)	HK	HKD	4,059	34,518	0.02
China Aoyuan Group 7.50% 10/05/2021	KY	USD	37,243	34,419	0.02
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	37,243	33,534	0.02
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	35,692	32,474	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	34,761	32,379	0.01
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	35,692	32,232	0.01
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	33,674	30,984	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	33,519	29,251	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	31,036	28,985	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	28,795	27,495	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	28,708	27,092	0.01
Scenery Journey 11.00% 06/11/2020	VG	USD	29,174	26,732	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	34,140	26,572	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	29,484	26,560	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	27,933	26,254	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	27,777	26,096	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	27,933	25,797	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	31,036	24,755	0.01
Redco Group 11.00% 29/08/2020	KY	USD	26,691	24,005	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	26,691	23,241	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	24,829	22,951	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	24,829	22,889	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	23,898	22,663	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	24,829	22,483	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	29,273	22,114	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	23,122	21,402	0.01
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	22,501	21,284	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	23,277	21,134	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	23,588	21,001	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	24,829	20,729	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	22,930	20,482	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	26,381	20,267	0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	24,829	20,216	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	21,570	20,021	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	24,208	19,907	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	22,501	19,164	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	21,105	18,894	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	20,794	18,889	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	24,829	18,380	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	20,484	17,848	0.01
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	19,863	17,848	0.01
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	19,708	17,753	0.01
Agile Group Holdings 8.50% 18/07/2021	KY	USD	18,622	17,693	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	19,398	17,340	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	18,467	17,256	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	19,242	17,145	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	18,622	16,818	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	18,622	16,626	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	20,018	16,315	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	16,604	15,734	0.01
Shenzhen Investment	HK	HKD	42,811	15,085	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	18,932	15,036	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	16,139	14,917	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	16,139	14,712	0.01
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	16,139	14,433	0.01
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	15,518	13,673	0.01
Logicor Financing 0.50% 30/04/2021 EMTN	LU	EUR	13,411	13,509	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	14,121	13,389	0.01
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	14,277	13,166	0.01
Scenery Journey 13.00% 06/11/2022	VG	USD	14,277	12,938	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	13,811	12,876	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	13,966	12,761	0.01
Easy Tactic 8.75% 10/01/2021	VG	USD	13,656	12,560	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	14,897	12,447	0.01
Jinke Properties Group 8.375% 20/06/2021	CN	USD	13,346	12,020	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	13,656	11,637	0.01
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	12,414	11,497	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	12,414	11,365	0.01
Easy Tactic 7.00% 25/04/2021	VG	USD	12,414	11,170	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	12,414	11,154	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	13,035	11,035	0.01
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	12,104	10,934	0.01
Yida China Holdings 6.95% 19/04/2020	KY	USD	16,760	10,822	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	12,414	10,566	0.00
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	11,328	10,528	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	12,414	10,468	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	11,483	10,269	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	11,794	10,226	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	10,552	9,677	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	10,863	9,470	0.00
Times China Holdings 6.25% 17/01/2021	KY	USD	10,087	9,156	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	9,932	9,131	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	9,776	8,980	0.00
Cosmos Initia	JP	JPY	1,347	8,478	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	9,311	8,301	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	9,932	8,250	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	8,225	7,704	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	9,001	7,489	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	7,449	6,793	0.00
Redco Group 9.875% 02/05/2021	KY	USD	7,604	6,725	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	6,207	5,914	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	6,207	5,727	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	4,966	4,246	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	4,345	4,032	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	3,104	2,852	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	3,104	2,720	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	2,638	2,474	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	2,793	2,448	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	2,173	2,028	0.00
Altus San Nicolas*	PH	PHP	1,805	166	0.00
				9,451,858	**4.34**
Government					
Germany -0.629% 12/06/2020	DE	EUR	4,306,453	4,323,162	1.98
Germany -0.662% 12/03/2021	DE	EUR	1,940,464	1,958,121	0.90
France -0.610% 25/02/2020	FR	EUR	1,886,406	1,890,102	0.87
Italy 1.75% 01/07/2024	IT	EUR	1,714,333	1,823,563	0.84
Germany -0.644% 11/09/2020	DE	EUR	1,085,948	1,092,024	0.50
Germany -0.667% 11/06/2021 Reg S	DE	EUR	840,868	849,991	0.39
Germany -0.680% 13/10/2023	DE	EUR	697,262	716,325	0.33
Germany -0.633% 13/03/2020	DE	EUR	546,601	547,871	0.25
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	93,109	84,965	0.04
Germany 2.00% 15/08/2023	DE	EUR	59,341	65,451	0.03
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	15,704	14,507	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	13,035	12,054	0.01
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	4,655	4,568	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	4,655	4,237	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	4,655	4,199	0.00
				13,391,140	**6.14**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	2,080,302	2,753,297	1.26
International Public Partnerships	GB	GBP	1,472,682	2,697,974	1.24
Greencoat UK Wind Funds	GB	GBP	1,560,361	2,641,218	1.21
Chenavari Toro Income Fund	GB	EUR	2,565,435	2,058,762	0.94
CVC Credit Partners European Opportunities	GB	GBP	1,594,728	1,869,949	0.86
Starwood European Real Estate Finance	GB	GBP	1,381,110	1,584,189	0.73
3i Infrastructure	GB	GBP	412,962	1,373,590	0.63
Axiom European Financial Debt Fund	GB	GBP	1,207,403	1,254,576	0.58
Blackstone GSO Loan Financing	GB	EUR	1,505,140	1,147,669	0.53
NB Global Fling Rate Income Fund	GB	GBP	597,396	619,350	0.28
SQN Asset Finance Income Fund (A)	GB	GBP	711,631	602,288	0.28
Catco Reinsurance Opportunities Fund	BM	USD	1,490,981	425,192	0.20
SQN Asset Finance Income Fund	GB	GBP	346,055	327,435	0.15
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	109,441	141,034	0.06
Gemfields Group	GB	ZAR	224,826	20,686	0.01
Electra Private Equity	GB	GBP	4,453	17,010	0.01
Marwyn Value Investors*	GB	GBP	6,840	11,912	0.01
				19,546,131	**8.97**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	4,338	4,632,126	2.13
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	258	3,569,135	1.64
ADG Systematic Macro UCITS Fund (A)	LU	EUR	25,893	2,602,895	1.19
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	21,681	2,045,576	0.94
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	118	1,907,450	0.88
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	2,091,599	1,346,706	0.62
BMO Global Equity Market Neutral V10 Fund	LU	EUR	108,691	1,068,433	0.49
Fulcrum Multi Asset Trend Fund	LU	EUR	7,585	629,006	0.29
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	6,012	488,553	0.22
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	11	272,401	0.12
Majedie Asset Management Investment-Tortoise Fund	IE	EUR	1,132	997	0.00
				18,563,278	**8.52**
Equity Linked Notes					
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	27,131	161,087	0.07
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	14,953	61,660	0.03
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	3,290	17,679	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	10,461	15,415	0.01
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	12,830	9,813	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	948	7,096	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	1,178	4,857	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	1,395	4,180	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	1,437	3,196	0.00
				284,983	**0.13**
Communication Services					
China Mobile	HK	HKD	109,410	796,380	0.37
AT&T 2.75% 19/05/2023	US	EUR	693,270	757,694	0.35
Far EasTone Telecommunications	TW	TWD	95,782	205,987	0.09
HKT Trust and HKT	HK	HKD	140,058	195,301	0.09
Singapore Telecommunications	SG	SGD	76,080	164,956	0.08
Iliad	FR	EUR	1,555	144,294	0.07
China Unicom	HK	HKD	119,822	105,893	0.05
SK Telecom	KR	KRW	578	105,547	0.05
HKBN	HK	HKD	52,282	83,619	0.04
LG Uplus	KR	KRW	6,752	69,898	0.03
Zegona Communications	GB	GBP	32,356	35,310	0.02
Orange 0.50% 15/01/2022 EMTN	FR	EUR	29,671	30,071	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	24,363	15,045	0.01
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	5,431	4,896	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	1,595	1,462	0.00
				2,716,353	**1.25**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Denbury Resources 9.25% 31/03/2022 144A	US	USD	9,932	7,348	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,272	941	0.00
OW Bunker*	DK	DKK	3,183	0	0.00
				8,289	**0.00**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	50,899	46,068	0.02
				46,068	**0.02**
Materials					
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	13,656	12,052	0.01
				12,052	**0.01**
Industrials					
Ryanair Holdings	IE	EUR	5,781	69,832	0.03
Vietnam Engine & Agricultural Machinery	VN	VND	28,150	53,311	0.02
Ferrovial	ES	EUR	1,638	43,353	0.02
Global A&T Electronics 8.50% 12/01/2023	KY	USD	42,991	36,039	0.02
Hokkaido Chuo Bus	JP	JPY	74	2,433	0.00
				204,968	**0.09**
Information Technology					
Amadeus IT Group	ES	EUR	656	43,489	0.02
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	4,655	3,744	0.00
				47,233	**0.02**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	4,210	117,673	0.05
Glenveagh Properties	IE	EUR	143,043	112,718	0.05
KMC Kuei Meng International	TW	TWD	24,132	72,040	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	43,296	40,574	0.02
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	14,742	12,957	0.01
Trip.com 1.99% 01/07/2025	KY	USD	11,216	10,503	0.00
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	9,311	8,746	0.00
				375,211	**0.17**
Consumer Staples					
Quang Ngai Sugar	VN	VND	66,470	75,015	0.03
Tehmag Foods	TW	TWD	8,361	54,874	0.03
				129,889	**0.06**
Healthcare					
Grifols (Pref'd)	ES	EUR	8,833	172,059	0.08
JHL Biotech*	KY	TWD	20,387	47,779	0.02
				219,838	**0.10**
Financials					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	193,831	229,235	0.11
Vostok Emerging Finance	SE	SEK	409,385	104,353	0.05
Sumitomo 0.55% 06/11/2023 EMTN	JP	EUR	50,440	51,803	0.02
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	29,671	31,720	0.01
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	22,036	19,881	0.01
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	19,708	17,551	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	7,449	6,809	0.00
Highbridge Multi Strategy Fund*	GB	GBP	847,691	10	0.00
				461,362	**0.21**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	605,058	620,078	0.28
Lodha Developers International 12.00% 13/03/2020	MU	USD	43,761	31,101	0.01
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	21,415	19,301	0.01
				670,480	**0.31**
Government					
Portugal Obrigacoes do Tesouro 5.65% 15/02/2024	PT	EUR	3,361,827	4,211,215	1.93
Spain 3.80% 30/04/2024	ES	EUR	1,680,487	1,985,059	0.91
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	4,655	4,186	0.00
				6,200,460	**2.84**
Open Ended Fund					
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	1,422,024	764,381	0.35
				764,381	**0.35**
Equity Linked Notes					
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	2,102	6,748	0.00
				6,748	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 186,235,589)				**185,007,189**	**84.88**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Arca Gold Minerals (HSBC)	USD	5,688,788	923,591	0.42
Stoxx Europe 600 Telecommunications (HSBC)	EUR	14,945,553	884,227	0.41
CRH (HSBC)	EUR	466,562	79,688	0.04
IXM - Finance Select Sect Index (UBS)	USD	2,553,996	73,182	0.03
FTSE ASE LG Net Trust Index (UBS)	EUR	3,170,656	69,221	0.03
Global Generics (GS)	USD	11,650,317	49,443	0.02
Legal & General Group (GS)	GBP	217,586	37,819	0.02
MSCI Japan Financials (HSBC)	JPY	159,315,437	33,525	0.02
Gree Electric Appliances (UBS)	USD	56,293	10,112	0.00
CPL Resources (MS)	EUR	67,410	7,887	0.00
CPL Resources (HSBC)	EUR	12,986	1,664	0.00
Ferguson (HSBC)	GBP	(22,394)	(837)	(0.00)
Halfords Group (HSBC)	GBP	60,195	(6,004)	(0.00)
AIB Group (GS)	EUR	102,112	(49,404)	(0.02)
Amex Energy Select Index (HSBC)	USD	4,871,629	(205,670)	(0.09)
Alerian MLP Infrastructur (UBS)	USD	4,334,712	(373,879)	(0.17)
Phlx Semi Conductor Index (UBS)	USD	(4,769,580)	(527,648)	(0.24)
			1,006,917	**0.46**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CLP at 0.00141 22/01/2020	1,678,528	74,290	0.03
Bought IDR Sold USD at 14316.99999 22/01/2020	8,571,535	72,761	0.03
Bought BRL Sold USD at 4.15000 22/01/2020	2,182,824	52,907	0.02
Bought GBP Sold USD at 0.78986 11/12/2019	868,250	20,685	0.01
Bought JPY Sold EUR at 121.03640 22/01/2020	3,315,755	15,825	0.01
Bought EUR Sold CHF at 0.91082 22/01/2020	14,535,915	15,408	0.01
Bought MXN Sold EUR at 21.84710 22/01/2020	4,817,802	6,063	0.00
Bought JPY Sold EUR at 120.73439 22/01/2020	2,164,006	4,903	0.00
Bought PEN Sold USD at 3.35950 22/01/2020	2,174,890	3,926	0.00
Bought COP Sold USD at 3403.25000 22/01/2020	1,097,607	2,682	0.00
Bought EUR Sold USD at 0.89923 11/12/2019	232,088	1,226	0.00
Bought GBP Sold USD at 0.78389 18/11/2019	59,946	915	0.00
Bought GBP Sold USD at 0.77826 18/11/2019	41,196	329	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	3,590	35	0.00
Bought EUR Sold DKK at 0.13396 22/01/2020	750,446	24	0.00
Bought EUR Sold JPY at 0.00829 22/01/2020	399,298	(703)	(0.00)
Bought USD Sold MYR at 0.23849 22/01/2020	274,424	(1,153)	(0.00)
Bought IDR Sold USD at 14144.99997 22/01/2020	500,644	(1,816)	(0.00)
Bought USD Sold EUR at 1.10476 11/12/2019	217,134	(2,560)	(0.00)
Bought EUR Sold THB at 0.02946 22/01/2020	774,075	(2,615)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	239,360	(3,171)	(0.00)
Bought EUR Sold HKD at 0.11372 22/01/2020	14,773,413	(3,612)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	400,173	(3,924)	(0.00)
Bought USD Sold EUR at 1.10341 14/11/2019	374,065	(4,159)	(0.00)
Bought EUR Sold CNY at 0.12561 22/01/2020	931,192	(4,459)	(0.00)
Bought EUR Sold SEK at 0.09270 22/01/2020	1,691,200	(4,495)	(0.00)
Bought EUR Sold GBP at 1.15413 22/01/2020	1,797,606	(5,235)	(0.00)
Bought USD Sold PHP at 0.01948 22/01/2020	657,950	(5,249)	(0.00)
Bought EUR Sold SGD at 0.65350 22/01/2020	1,555,629	(5,519)	(0.00)
Bought NOK Sold EUR at 10.28312 22/01/2020	4,903,179	(6,766)	(0.00)
Bought USD Sold TWD at 0.03306 22/01/2020	2,617,724	(8,004)	(0.00)
Bought EUR Sold USD at 0.88625 14/11/2019	766,156	(8,509)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	522,562	(9,478)	(0.00)
Bought USD Sold INR at 0.01391 22/01/2020	4,669,792	(12,943)	(0.01)
Bought USD Sold EUR at 1.10846 18/11/2019	2,085,366	(14,299)	(0.01)
Bought EUR Sold AUD at 0.61127 22/01/2020	2,355,776	(15,851)	(0.01)
Bought RUB Sold USD at 64.71650 22/01/2020	10,224,435	(16,602)	(0.01)
Bought EUR Sold NZD at 0.56905 22/01/2020	3,955,769	(17,357)	(0.01)
Bought USD Sold GBP at 1.26620 18/11/2019	883,773	(19,764)	(0.01)
Bought EUR Sold USD at 0.89147 22/01/2020	79,748,662	(20,203)	(0.01)
Bought USD Sold KRW at 0.00085 22/01/2020	3,507,941	(26,302)	(0.01)
Bought EUR Sold GBP at 1.15225 22/01/2020	8,474,097	(38,502)	(0.02)
Bought EUR Sold HUF at 0.00302 22/01/2020	7,737,282	(47,772)	(0.02)
Bought CLP Sold USD at 724.35000 22/01/2020	2,803,643	(56,439)	(0.03)
Bought USD Sold EUR at 1.10909 11/12/2019	8,560,716	(67,806)	(0.03)
Bought ZAR Sold EUR at 16.78570 22/01/2020	10,206,783	(203,768)	(0.09)
Bought USD Sold GBP at 1.22419 11/12/2019	25,798,530	(1,433,266)	(0.66)
		(1,800,322)	**(0.83)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 06/12/2019	EUR	(51,871,520)	833,180	0.38
US Ultra Bond Future 19/12/2019	USD	(4,870,969)	192,267	0.09
Euro-Bobl Bond Future 06/12/2019	EUR	(4,759,251)	38,184	0.02
FTSE Athens 25 Index Future 15/11/2019	EUR	1,052,929	19,485	0.01
FTSE 250 Index Future 20/12/2019	GBP	(2,867,286)	16,379	0.01
FTSE 100 Index Future 20/12/2019	GBP	(957,073)	14,590	0.01
US Treasury Note 10 Year Bond Future 19/12/2019	USD	227,187	191	0.00
US Long Bond Future 19/12/2019	USD	(1,001)	28	0.00
Euro Stoxx Bank index Future 20/12/2019	EUR	6,711,040	(27,905)	(0.01)
MSCI Emgerging Market Index Future 20/12/2019	USD	(2,335,275)	(35,390)	(0.02)
E-Mini Russ 1000 Index Future 20/12/2019	USD	24,457,125	(57,864)	(0.03)
Nikkei 225 Index Future 12/12/2019	JPY	(181,440,000)	(59,847)	(0.03)
Euro Stoxx 50 Index Future 20/12/2019	EUR	(5,540,920)	(64,005)	(0.03)

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P500 Emini Index Future 20/12/2019	USD	(16,787,363)	(87,733)	(0.04)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	21,402,268	(131,721)	(0.06)
US 10 Year Ultra Bond Future 19/12/2019	USD	57,764,582	(215,318)	(0.10)
XAV Health Care Index Future 20/12/2019	USD	(9,350,550)	(245,209)	(0.11)
E-Mini Russ 1000 Index Future 20/12/2019	USD	(24,958,110)	(337,341)	(0.15)
			(148,029)	**(0.07)**
Other Assets and Liabilities			33,896,713	15.55
Net Assets			**217,962,468**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.73
Germany	DE	9.20
Luxembourg	LU	6.04
Ireland	IE	5.28
Japan	JP	5.23
China	CN	5.15
France	FR	3.62
USA	US	2.93
Hong Kong	HK	2.55
India	IN	2.38
Portugal	PT	1.93
Switzerland	CH	1.69
Korea	KR	1.64
Netherlands	NL	1.52
Italy	IT	1.32
Spain	ES	1.27
Taiwan	TW	1.16
Sweden	SE	1.15
Singapore	SG	1.12
Indonesia	ID	1.08
Australia	AU	0.97
Cayman Islands	KY	0.77
Philippines	PH	0.54
Denmark	DK	0.43
Norway	NO	0.33
Virgin Islands (British)	VG	0.31
Thailand	TH	0.25
Sri Lanka	LK	0.22
Bermuda	BM	0.22
Finland	FI	0.18
Malaysia	MY	0.18
New Zealand	NZ	0.08
Mauritius	MU	0.07
Vietnam	VN	0.06
Canada	CA	0.06
Austria	AT	0.04
United Arab Emirates	AE	0.03
Monaco	MC	0.03
South Africa	ZA	0.03
Greece	GR	0.02
Cyprus	CY	0.02
Supranational	SU	0.02
Mongolia	MN	0.01
Pakistan	PK	0.00
Cash and other net assets		15.14

Global Multi Asset Income Fund [6]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	1,121,086	32,546,954	0.33
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	387,238,173	18,031,224	0.18
Total	FR	EUR	333,216	17,513,899	0.18
BP	GB	GBP	2,359,388	14,945,490	0.15
Royal Dutch Shell	NL	GBP	505,641	14,617,285	0.15
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	9,140,348	9,335,055	0.10
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	9,509,301	9,153,026	0.09
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	9,587,264	9,005,337	0.09
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	9,986,305	8,692,666	0.09
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	8,510,651	8,376,438	0.09
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	6,977,652	8,148,614	0.08
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	6,248,447	7,974,739	0.08
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	7,418,036	7,532,010	0.08
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	5,232,584	6,715,211	0.07
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	6,273,242	6,646,500	0.07
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	8,319,041	6,085,173	0.06
Reliance Industries	IN	INR	293,354	6,045,307	0.06
Plains All American Pipeline 4.65% 15/10/2025	US	USD	5,436,377	5,822,897	0.06
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	5,328,517	4,921,309	0.05
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	4,723,518	4,791,500	0.05
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	3,262,268	3,766,823	0.04
Exxon Mobil 3.043% 01/03/2026	US	USD	3,462,546	3,656,232	0.04
Oil Search	AU	AUD	743,716	3,655,946	0.04
Shell International Finance 2.50% 12/09/2026	NL	USD	3,423,087	3,494,133	0.04
ConocoPhillips 4.95% 15/03/2026	US	USD	3,018,630	3,473,305	0.04
PetroChina (H)	CN	HKD	6,869,611	3,352,091	0.03
SK Innovation	KR	KRW	23,794	3,254,557	0.03
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	3,092,811	3,239,719	0.03
MPLX 4.125% 01/03/2027	US	USD	3,029,692	3,177,720	0.03
Energy Transfer Operating 6.25% 15/04/2049	US	USD	2,372,548	2,851,694	0.03
DTEK Finance 10.75% 31/12/2024	GB	USD	2,720,545	2,779,037	0.03
BP Capital Markets 3.506% 17/03/2025	GB	USD	2,476,065	2,639,528	0.03
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	2,717,155	2,602,831	0.03
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	2,560,303	2,600,636	0.03
Energy Transfer Operating 6.00% 15/06/2048	US	USD	2,099,449	2,445,930	0.03
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	2,437,991	2,433,233	0.02
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	4,390,316	2,401,064	0.02
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	2,253,067	2,278,480	0.02
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	2,150,655	2,183,926	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	2,182,358	2,167,082	0.02
Schlumberger Investment 3.65% 01/12/2023	LU	USD	2,042,014	2,160,008	0.02
Saudi Arabian Oil 4.25% 16/04/2039 Reg S	SA	USD	1,993,615	2,139,069	0.02
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	2,031,780	2,110,429	0.02
Newfield Exploration 5.375% 01/01/2026	US	USD	1,945,831	2,106,396	0.02
PTT	TH	THB	1,394,796	2,086,684	0.02
Origin Energy Finance 1.00% 17/09/2029 EMTN	AU	EUR	1,868,304	2,054,929	0.02
MPLX 4.875% 01/12/2024	US	USD	1,869,021	2,035,740	0.02
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	1,860,707	1,937,788	0.02
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	1,984,838	1,884,364	0.02
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,574,956	1,781,669	0.02
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	1,478,598	1,743,240	0.02
Newfield Exploration 5.625% 01/07/2024	US	USD	1,576,464	1,730,441	0.02
Hilong Holding 8.25% 26/09/2022	KY	USD	1,676,702	1,717,329	0.02
Energy Transfer Operating 4.50% 15/04/2024	US	USD	1,604,457	1,713,032	0.02
Energy Transfer Operating 5.25% 15/04/2029	US	USD	1,433,770	1,612,644	0.02
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	1,519,564	1,591,883	0.02
ONEOK 3.40% 01/09/2029	US	USD	1,401,228	1,397,976	0.01
Petroleos Mexicanos 6.625% (Perpetual) 144A	MX	USD	1,461,984	1,373,973	0.01
EG Global Finance 4.375% 07/02/2025 Reg S	GB	EUR	1,250,161	1,359,621	0.01
Noble Energy 4.20% 15/10/2049	US	USD	1,401,228	1,358,003	0.01
Vallourec 4.125% 04/10/2022	FR	EUR	212,167	1,272,610	0.01
Energy Transfer Operating 7.50% 15/10/2020	US	USD	1,148,723	1,205,499	0.01
Valaris 5.75% 01/10/2044	GB	USD	2,853,736	1,170,032	0.01
Enable Midstream Partners 4.95% 15/05/2028	US	USD	1,120,982	1,148,239	0.01
PBF Logistics Finance 6.875% 15/05/2023	US	USD	1,091,743	1,124,495	0.01
Energy Transfer Operating 4.05% 15/03/2025	US	USD	1,058,259	1,111,090	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	1,074,275	1,078,269	0.01
Noble Energy 4.95% 15/08/2047	US	USD	1,004,213	1,070,952	0.01
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	1,025,524	1,063,981	0.01
Western Midstream Operating 5.50% 15/08/2048	US	USD	1,167,690	1,013,257	0.01
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	934,152	979,873	0.01
BP Capital Markets 3.723% 28/11/2028	GB	USD	877,967	958,339	0.01
Ecuador 10.75% 31/01/2029 Reg S	EC	USD	930,354	941,281	0.01
Korea Resources 3.00% 24/04/2022 Reg S	KR	USD	821,540	834,117	0.01
NAK Naftogaz Ukraine via Kondor 7.125% 19/07/2024	GB	EUR	711,278	831,542	0.01
Kosmos Energy 7.125% 04/04/2026 144A	US	USD	711,278	745,063	0.01
MPLX 4.70% 15/04/2048	US	USD	723,968	737,778	0.01
SM Energy 5.625% 01/06/2025	US	USD	840,929	725,302	0.01
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	734,216	671,125	0.01
Energy Transfer 7.50% 15/10/2020	US	USD	640,076	663,917	0.01
Chesapeake Energy 8.00% 15/06/2027	US	USD	998,567	636,586	0.01
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	610,040	626,054	0.01
Archrock Partners Finance 6.00% 01/10/2022	US	USD	593,632	599,568	0.01
Antero Resources 5.375% 01/11/2021	US	USD	653,991	598,196	0.01
Hess 5.80% 01/04/2047	US	USD	513,784	597,136	0.01
EG Global Finance 3.625% 07/02/2024 Reg S	GB	EUR	541,017	592,718	0.01
Valaris 4.50% 01/10/2024	GB	USD	1,045,448	591,598	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	954,611	515,394	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	512,061	512,545	0.01
SM Energy 5.00% 15/01/2024	US	USD	554,369	493,388	0.01
Chesapeake Energy 4.875% 15/04/2022	US	USD	615,900	492,335	0.01
Harvest Operations 3.00% 21/09/2022 Reg S	CA	USD	472,685	481,986	0.00
Range Resources 4.875% 15/05/2025	US	USD	586,014	479,519	0.00
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	7,044,106	475,477	0.00
Targa Resources Partners 5.875% 15/04/2026	US	USD	431,892	452,450	0.00
PBF Holding /Finance 7.25% 15/06/2025	US	USD	422,516	443,113	0.00
Rose Rock Finance 5.625% 15/07/2022	US	USD	430,720	437,181	0.00
Noble Holding International 5.25% 15/03/2042	KY	USD	1,097,645	417,105	0.00
Pride International 7.875% 15/08/2040	US	USD	779,984	405,592	0.00
Phillips 66 Partners 4.68% 15/02/2045	US	USD	373,661	397,987	0.00
Chesapeake Energy 5.75% 15/03/2023	US	USD	522,724	384,202	0.00
Hess 3.50% 15/07/2024	US	USD	350,307	359,097	0.00
Valaris 7.75% 01/02/2026	GB	USD	655,163	350,512	0.00
SM Energy 6.625% 15/01/2027	US	USD	406,693	344,673	0.00
Nabors Industries 5.50% 15/01/2023	US	USD	377,979	321,282	0.00
Noble Holding International 6.20% 01/08/2040	KY	USD	791,118	304,581	0.00
Oasis Petroleum 6.875% 15/03/2022	US	USD	299,922	266,930	0.00
Murphy Oil USA 4.75% 15/09/2029	US	USD	251,986	263,010	0.00
Noble Holding International 7.75% 15/01/2024	KY	USD	381,026	236,236	0.00
Pacific Drilling	US	USD	79,947	204,664	0.00
SM Energy 6.75% 15/09/2026	US	USD	232,061	200,153	0.00
Noble Holding International 7.95% 01/04/2025	KY	USD	249,056	143,207	0.00
EnLink Midstream 5.375% 01/06/2029	US	USD	154,122	137,168	0.00
Valaris 5.20% 15/03/2025	GB	USD	232,061	128,142	0.00
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	99,036	96,560	0.00
Summit Midstream Finance 5.50% 15/08/2022	US	USD	93,762	84,386	0.00
Ship Finance International	NO	USD	5,210	75,024	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	1,433,604	63,398	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	36,616	39,508	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	26,630	38,512	0.00
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	30,473	37,558	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	26,630	33,400	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	26,630	28,562	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	26,630	27,871	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	26,630	27,222	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	26,630	26,661	0.00
Lebanon 7.00% 22/04/2031	LB	USD	46,518	26,047	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	265,815	17,943	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	265,815	17,943	0.00
Noble Holding International 6.05% 01/03/2041	KY	USD	26,957	10,378	0.00
				335,137,338	**3.43**
Utilities					
National Grid	GB	GBP	2,155,984	25,156,516	0.26
Enel	IT	EUR	2,819,110	21,816,510	0.22
Greencoat Renewables	IE	EUR	12,518,178	16,960,209	0.17
Edison International	US	USD	224,311	14,055,307	0.14
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	9,709,825	9,611,720	0.10
Fortum	FI	EUR	370,583	9,045,758	0.09
Power Assets Holdings	HK	HKD	1,239,310	8,837,742	0.09
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	7,933,400	7,973,067	0.08
CK Infrastructure Holdings	HK	HKD	1,063,182	7,649,000	0.08
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	5,937,198	7,365,105	0.08
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	5,056,448	6,403,300	0.07
Enel 3.50% VRN 24/05/2080	IT	EUR	5,178,333	6,222,103	0.06
US Solar Fund	GB	USD	6,240,000	6,130,800	0.06
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	3,945,953	5,584,568	0.06
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	5,453,417	5,563,623	0.06
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	5,405,619	5,496,215	0.06
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	5,186,419	5,141,907	0.05
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	4,789,332	5,093,428	0.05
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	5,037,397	5,077,356	0.05
InterGen 7.00% 30/06/2023 144A	NL	USD	5,297,093	5,061,373	0.05
NRG Energy 5.75% 15/01/2028	US	USD	4,328,882	4,702,248	0.05
Envision Energy 7.50% 26/04/2021	VG	USD	5,190,803	4,242,617	0.04
China Resources Gas Group	HK	HKD	669,429	4,028,613	0.04
Three Gorges Finance Cayman 2.30% 16/10/2024	KY	USD	3,994,522	3,980,950	0.04
Kansai Electric Power 2.55% 17/09/2024	JP	USD	3,994,522	3,968,558	0.04
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	2,946,567	3,776,878	0.04
Orsted 2.25% VRN 24/11/3017	DK	EUR	3,220,169	3,768,178	0.04
Guangdong Investment	HK	HKD	1,728,883	3,740,332	0.04
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	3,505,817	3,555,775	0.04
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	3,308,044	3,364,195	0.03
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	2,810,630	3,100,510	0.03
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	3,004,300	3,046,511	0.03
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	3,218,413	3,001,261	0.03
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	2,414,145	2,934,159	0.03
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	3,162,173	2,932,018	0.03
Entergy Mississippi 2.85% 01/06/2028	US	USD	2,762,145	2,855,505	0.03
Ameren	US	USD	36,463	2,814,609	0.03
Huadian Power International (H)	CN	HKD	7,493,570	2,804,440	0.03
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	2,551,014	2,738,004	0.03
Enel 8.75% VRN 24/09/2073	IT	USD	2,286,017	2,697,500	0.03
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	2,548,610	2,635,370	0.03
Florida Power & Light 3.125% 01/12/2025	US	USD	2,444,498	2,593,343	0.03
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	2,356,406	2,426,374	0.02
EDF 4.00% VRN (Perpetual)	FR	EUR	1,710,101	2,065,910	0.02
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	1,943,366	2,035,662	0.02
Electricity Generating	TH	THB	161,924	1,859,125	0.02
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	1,647,038	1,831,653	0.02
Shenzhen Gas	CN	CNY	1,622,543	1,813,823	0.02
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	1,422,555	1,680,674	0.02
Korea Southern Power 3.00% 29/01/2021 Reg S	KR	USD	1,608,461	1,623,940	0.02
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	1,541,351	1,607,630	0.02
NTPC 3.75% 03/04/2024 EMTN	IN	USD	1,559,595	1,607,612	0.02
Vistra Energy	US	USD	54,004	1,466,220	0.02
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	1,329,077	1,459,743	0.01
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	1,329,077	1,370,242	0.01
Korea Hydro&Nuclear 3.00% 19/09/2022 Reg S	KR	USD	1,303,679	1,332,735	0.01

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Orsted 2.50% 16/05/2033 EMTN	DK	GBP	906,594	1,264,150	0.01
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	1,010,098	1,090,916	0.01
AES 4.00% 15/03/2021	US	USD	1,037,244	1,056,692	0.01
Engie 0.50% 24/10/2030 EMTN	FR	EUR	934,152	1,046,229	0.01
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	1,864,789	1,025,820	0.01
Vistra Energy 5.875% 01/06/2023	US	USD	892,499	914,811	0.01
RWE AG 2.75% VRN 21/04/2075	DE	EUR	767,190	871,940	0.01
Enel 3.375% VRN 24/11/2081	IT	EUR	723,968	869,112	0.01
NRG Energy	US	USD	21,530	867,234	0.01
AES 4.50% 15/03/2023	US	USD	842,687	863,755	0.01
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	711,278	814,545	0.01
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	705,699	719,813	0.01
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	555,904	712,686	0.01
Pacific Gas & Electric 6.05% 01/03/2034 (Defaulted)	US	USD	670,399	678,360	0.01
CLP Power HK Finance 3.55% VRN (Perpetual)	VG	USD	663,613	669,681	0.01
Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	549,748	627,054	0.01
Clearway Energy Operating 5.75% 15/10/2025	US	USD	600,078	614,300	0.01
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	467,076	598,127	0.01
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	411,552	577,416	0.01
E.ON 0.35% 28/02/2030 EMTN	DE	EUR	504,442	550,920	0.01
AES 5.125% 01/09/2027	US	USD	496,939	535,442	0.01
MidAmerican Energy 3.50% 15/10/2024	US	USD	483,375	515,598	0.01
DPL 7.25% 15/10/2021	US	USD	415,015	445,622	0.00
Korea Gas 2.75% 20/07/2022 Reg S	KR	USD	252,986	256,539	0.00
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	232,588	227,457	0.00
Korea Water Resources 2.75% 23/05/2022	KR	USD	190,406	193,080	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	133,151	152,957	0.00
Pacific Gas & Electric 3.95% 01/12/2047 (Defaulted)	US	USD	58,015	52,649	0.00
Pacific Gas & Electric 3.75% 15/08/2042 (Defaulted)	US	USD	58,015	52,069	0.00
Pacific Gas & Electric 4.00% 01/12/2046 (Defaulted)	US	USD	34,575	31,550	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	440,166	5	0.00
				300,605,053	**3.08**
Materials					
Akzo Nobel	NL	EUR	288,684	26,573,781	0.27
ABJA Investment 5.45% 24/01/2028	SG	USD	18,100,564	17,736,101	0.18
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	18,022,972	16,751,110	0.17
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	8,667,911	10,118,788	0.10
JSW Steel 5.375% 04/04/2025	IN	USD	7,710,532	7,690,482	0.08
BHP Group	AU	AUD	298,910	7,357,809	0.08
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	5,334,040	7,261,337	0.07
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	6,403,502	6,605,296	0.07
Linde (A)	GB	USD	30,605	6,035,252	0.06
Ashland 6.875% 15/05/2043	US	USD	5,066,328	5,750,283	0.06
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	4,553,281	4,783,904	0.05
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	4,427,472	4,417,510	0.05
POSCO 2.75% 15/07/2024 Reg S	KR	USD	4,174,276	4,206,484	0.04
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	3,048,023	4,020,850	0.04
Air Liquide	FR	EUR	28,787	3,823,095	0.04
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	3,875,679	3,565,625	0.04
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	3,187,102	3,501,005	0.04
Evolution Mining	AU	AUD	1,230,507	3,495,429	0.04
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	3,331,631	3,362,665	0.03
Korea Zinc	KR	KRW	8,908	3,317,073	0.03
CNAC HK Finbridge 3.375% 19/06/2024	HK	USD	3,065,827	3,122,176	0.03
Rio Tinto Finance 3.75% 15/06/2025	AU	USD	2,781,874	3,008,706	0.03
Solvay 4.25% VRN (Perpetual)	BE	EUR	2,438,418	3,001,280	0.03
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	2,532,661	2,513,666	0.03
Victrex	GB	GBP	87,581	2,489,886	0.03
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	1,854,367	2,247,719	0.02
Tianqi Fin 3.75% 28/11/2022	VG	USD	3,075,896	2,234,397	0.02
ARD Finance 6.625% 15/09/2023	LU	EUR	1,923,068	2,227,509	0.02
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	1,993,615	2,174,299	0.02
China Minmetals 3.75% VRN (Perpetual)	CN	USD	2,143,727	2,164,197	0.02
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	1,928,762	2,022,142	0.02
Klabin Austria 7.00% 03/04/2049 Reg S	AT	USD	1,774,317	1,918,942	0.02
BHP Billiton Finance 3.85% 30/09/2023	AU	USD	1,764,813	1,887,005	0.02
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	1,785,825	1,809,845	0.02
CSR	AU	AUD	628,929	1,790,501	0.02
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	1,279,551	1,715,543	0.02
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	SU	EUR	1,493,683	1,703,105	0.02
Crown European Holdings 0.75% 15/02/2023 Reg S	FR	EUR	1,422,555	1,587,360	0.02
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	1,497,448	1,556,878	0.02
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	1,521,793	1,502,181	0.02
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	1,339,045	1,486,340	0.02
Ball 4.875% 15/03/2026	US	USD	1,332,595	1,459,191	0.01
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	1,304,285	1,367,119	0.01
FMC 4.50% 01/10/2049	US	USD	1,271,276	1,362,288	0.01
DS Smith 1.375% 26/07/2024	GB	EUR	1,167,690	1,346,977	0.01
FMC 3.20% 01/10/2026	US	USD	1,271,276	1,306,857	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	1,162,942	1,287,958	0.01
ARD Securities Finance 8.75% 31/01/2023 144A	LU	USD	1,205,688	1,259,944	0.01
China Molybdenum (H)	CN	HKD	3,981,603	1,251,427	0.01
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	1,172,027	1,237,954	0.01
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	1,162,029	1,223,036	0.01
Titan Global Finance 2.375% 16/11/2024	GB	EUR	1,050,854	1,213,930	0.01
Smurfit Kappa Acquisitions 2.875% 15/01/2026	IE	EUR	982,299	1,199,303	0.01
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	1,113,164	1,168,568	0.01
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	998,631	1,119,414	0.01
Commercial Metals 5.375% 15/07/2027	US	USD	982,745	1,010,999	0.01
Orora	AU	AUD	471,309	1,002,690	0.01
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	836,650	971,969	0.01
Bluestar Finance Holdings 3.375% 16/07/2024	VG	USD	952,028	968,716	0.01
FMC 3.45% 01/10/2029	US	USD	917,613	942,947	0.01
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	798,904	808,434	0.01
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	711,278	789,672	0.01
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	748,339	765,162	0.01
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	715,685	754,430	0.01
Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S	NL	EUR	640,893	724,647	0.01
CNAC HK Finbridge 4.75% 19/06/2049	HK	USD	606,825	699,164	0.01
UPL Corp 4.50% 08/03/2028	MU	USD	635,795	657,611	0.01
Polyus Finance 5.25% 07/02/2023 Reg S	GB	USD	587,396	624,079	0.01
Indonesia 6.757% 15/11/2048 Reg S	ID	USD	426,082	547,988	0.01
Chemours 5.375% 15/05/2027	US	USD	586,014	526,123	0.01
Olin 5.00% 01/02/2030	US	USD	505,730	498,776	0.01
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	385,432	406,982	0.00
Crown Americas 4.25% 30/09/2026	US	USD	385,597	403,913	0.00
Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	VG	USD	338,915	383,821	0.00
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	336,958	336,958	0.00
Mongolian Mining 0.376% (Perpetual)	KY	USD	457,569	260,860	0.00
Minera y Metalurgica 3.25% 17/04/2024	MX	USD	252,986	259,526	0.00
Cleveland-Cliffs 5.75% 01/03/2025	US	USD	232,882	230,553	0.00
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	149,521	150,680	0.00
Polyus Finance 4.70% 29/01/2024 Reg S	GB	USD	134,690	141,744	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	53,260	53,583	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	36,616	36,897	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	26,630	29,134	0.00
Mongolian Mining	MN	HKD	313,946	29,128	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	26,630	28,406	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	26,630	27,197	0.00
Warrior Met Coal	US	USD	178	3,434	0.00
				227,417,745	**2.33**
Industrials					
Wolters Kluwer	NL	EUR	790,328	58,183,090	0.60
RELX	GB	EUR	2,347,873	56,446,512	0.58
Schneider Electric	FR	EUR	446,247	41,431,013	0.42
Vinci	FR	EUR	314,538	35,284,537	0.36
Fastenal	US	USD	617,019	22,135,565	0.23
Sandvik	SE	SEK	1,085,570	19,183,875	0.20
Atlas Copco	SE	SEK	467,787	16,552,607	0.17
Amedeo Air Four Plus	GB	GBP	15,290,782	15,440,448	0.16
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	10,072,145	10,774,426	0.11
Epiroc	SE	SEK	876,588	9,548,192	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	4,049,613	8,964,895	0.09
Atlantia	IT	EUR	316,069	7,803,211	0.08
Shenzhen Expressway (H)	CN	HKD	5,804,757	7,761,825	0.08
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	7,516,118	7,093,674	0.07
eHi Car Services 5.875% 14/08/2022	KY	USD	7,309,757	6,786,317	0.07
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	5,825,853	5,687,667	0.06
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	79,613,857,420	5,570,543	0.06
CAR 8.875% 10/05/2022	KY	USD	5,312,351	5,076,876	0.05
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	5,566,846	4,745,738	0.05
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	3,969,648	4,223,641	0.04
WW Grainger	US	USD	13,710	4,218,083	0.04
Zhejiang Expressway	CN	HKD	4,935,845	4,037,726	0.04
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	226,856,013	3,854,704	0.04
Orano 4.875% 23/09/2024 EMTN	FR	EUR	2,857,062	3,726,495	0.04
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,867,898	3,709,827	0.04
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	3,172,281	3,435,781	0.04
Zhuzhou CRRC Times Electric (H)	CN	HKD	920,035	3,408,676	0.03
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	3,101,248	3,207,952	0.03
Container	IN	INR	379,223	3,142,893	0.03
Doric Nimrod Air Three (Pref'd)	GB	GBP	2,853,520	3,121,571	0.03
Hyundai Mipo Dockyard	KR	KRW	79,794	2,966,892	0.03
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	2,892,700	2,963,333	0.03
Koentec	KR	KRW	342,746	2,920,299	0.03
Boeing 2.35% 30/10/2021	US	USD	2,701,973	2,721,517	0.03
Illinois Tool Works 3.50% 01/03/2024	US	USD	2,495,795	2,647,437	0.03
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	3,041,788	2,581,767	0.03
Havells India	IN	INR	259,747	2,531,243	0.03
Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	DE	GBP	1,868,304	2,452,421	0.03
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	2,388,907	2,415,798	0.02
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	2,137,339	2,399,554	0.02
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	2,348,670	2,385,255	0.02
PSA Treasury Pte 2.125% 05/09/2029 GMTN	SG	USD	2,446,645	2,368,407	0.02
SNCF Reseau 2.25% 20/12/2047 EMTN	FR	EUR	1,588,058	2,323,191	0.02
Honeywell International 2.50% 01/11/2026	US	USD	2,249,175	2,307,101	0.02
3M 3.625% 14/09/2028 MTN	US	USD	2,051,879	2,261,218	0.02
Caterpillar Financial Service 3.25% 01/12/2024 MTN	US	USD	2,071,609	2,187,857	0.02
Alam Synergy 6.625% 24/04/2022	SG	USD	2,346,389	2,077,624	0.02
Cleanaway Waste Management	AU	AUD	1,603,242	2,032,361	0.02
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	2,295,442	1,973,904	0.02
Orano 3.125% 20/03/2023 EMTN	FR	EUR	1,646,622	1,966,864	0.02
DP World 5.625% 25/09/2048 Reg S	AE	USD	1,684,605	1,952,743	0.02
United Technologies 1.15% 18/05/2024	US	EUR	1,634,766	1,899,321	0.02
Howden Joinery Group	GB	GBP	250,377	1,871,573	0.02
CK Hutchison Int'l 3.375% 06/09/2049 Reg S	KY	USD	1,880,754	1,869,592	0.02
TransDigm 7.50% 15/03/2027	US	USD	1,683,031	1,811,396	0.02
BTS Group Holdings	TH	THB	4,026,676	1,785,398	0.02
Shanghai Port Group 2.85% 11/09/2029	VG	USD	1,774,234	1,749,714	0.02
Knorr-Bremse	DE	EUR	16,539	1,668,847	0.02
Komatsu Finance America 2.437% 11/09/2022	US	USD	1,564,704	1,571,858	0.02
Alam Synergy 11.50% 22/04/2021	SG	USD	1,522,692	1,551,778	0.02
Boeing 2.70% 01/02/2027	US	USD	1,521,733	1,546,020	0.02
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	1,265,874	1,481,982	0.02
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	2,071,254	1,439,274	0.01
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	1,212,206	1,374,109	0.01
Sinopec Engineering Group (H)	CN	HKD	2,369,875	1,352,575	0.01
United Rentals	US	USD	10,044	1,330,565	0.01
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	1,027,567	1,205,114	0.01
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	3,950,584	1,204,928	0.01
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	1,027,008	1,161,107	0.01
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	1,013,223	1,088,607	0.01
Atlantia 1.625% 03/02/2025 EMTN	IT	EUR	971,262	1,057,952	0.01
Covanta Holding 6.00% 01/01/2027	US	USD	961,062	1,009,115	0.01
Heathrow Finance 3.875% 01/03/2027	GB	GBP	711,278	927,312	0.01
Getlink 3.625% 01/10/2023	FR	EUR	711,278	830,903	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AerCap Holdings 5.875% VRN 10/10/2079	NL	USD	720,797	755,034	0.01
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	711,278	715,737	0.01
United Rentals North America 4.625% 15/07/2023	US	USD	682,748	701,421	0.01
Loxam SAS 3.25% 14/01/2025	FR	EUR	599,607	668,287	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	513,784	656,946	0.01
RELX Group	GB	GBP	25,562	614,870	0.01
Atlantia 1.875% 13/07/2027 EMTN	IT	EUR	558,275	598,920	0.01
Fly Leasing 5.25% 15/10/2024	BM	USD	492,251	509,480	0.01
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	399,452	429,860	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	4,037,130,579	283,983	0.00
Chongqing 4.50% 17/08/2026	CN	USD	266,301	266,956	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	5,692,565	256,404	0.00
L3 Technologies 3.85% 15/12/2026	US	USD	233,538	237,774	0.00
Covanta Holding 5.875% 01/07/2025	US	USD	167,014	174,737	0.00
Deutsche Lufthansa 0.25% 06/09/2024 EMTN	DE	EUR	144,389	160,115	0.00
Fly Leasing 6.375% 15/10/2021	BM	USD	60,945	62,088	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	46,603	46,905	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	36,616	41,783	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	26,630	39,768	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	33,288	33,640	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	26,630	27,145	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	26,630	27,017	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	26,630	26,910	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	26,630	26,724	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	26,630	26,665	0.00
				475,173,355	**4.86**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	7,832,066	76,555,080	0.78
Cisco Systems	US	USD	960,575	45,560,057	0.47
Oracle	US	USD	706,187	38,395,363	0.39
Intel	US	USD	542,321	30,277,766	0.31
Tencent Holdings	CN	HKD	513,748	20,817,427	0.21
KLA-Tencor	US	USD	122,436	20,421,152	0.21
Maxim Integrated Products	US	USD	330,012	19,051,602	0.19
Samsung Electronics	KR	KRW	439,257	18,923,761	0.19
Microsoft	US	USD	86,310	12,391,515	0.13
Samsung Electronics Perpetual (Pref'd)	KR	KRW	252,132	8,852,729	0.09
MediaTek	TW	TWD	629,527	8,393,717	0.09
Taiwan Semiconductor Manufacturing ADR	TW	USD	160,918	8,270,383	0.08
Orano 3.375% 23/04/2026 EMTN	FR	EUR	6,066,312	7,296,914	0.07
Hon Hai Precision Industry	TW	TWD	2,469,847	6,512,232	0.07
SAP	DE	EUR	48,823	6,467,819	0.07
Sunny Optical Technology (H)	CN	HKD	368,252	5,901,359	0.06
Amdocs	US	USD	85,630	5,593,341	0.06
SK Hynix 3.00% 17/09/2024	KR	USD	4,443,139	4,442,192	0.05
Appen	AU	AUD	287,885	4,300,918	0.04
Tata Consultancy Services	IN	INR	132,541	4,234,299	0.04
Ingenico Group	FR	EUR	38,313	4,090,249	0.04
SS&C Technologies Holdings	US	USD	78,332	4,080,316	0.04
ASM Pacific Technology	HK	HKD	290,420	4,047,815	0.04
Advantech	TW	TWD	390,142	3,849,658	0.04
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	3,690,891	3,667,502	0.04
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	3,342,084	3,411,021	0.03
Global Payments	US	USD	19,300	3,256,307	0.03
International Business Machines 3.50% 15/05/2029	US	USD	2,795,595	3,005,575	0.03
International Business Machines 3.30% 27/01/2027	US	USD	2,476,065	2,628,230	0.03
Visa	US	USD	14,434	2,578,831	0.03
Fidelity National Information Services	US	USD	19,445	2,550,175	0.03
Nuoxi Capital 5.35% 24/01/2023	VG	USD	3,587,655	2,336,398	0.02
Oracle 3.25% 15/11/2027	US	USD	2,081,473	2,216,849	0.02
Tsinghua Unic 4.75% 31/01/2021	VG	USD	2,305,655	2,201,246	0.02
Envestnet	US	USD	32,484	2,041,640	0.02
Broadridge Financial Solutions	US	USD	16,014	1,998,288	0.02
Nexi 1.75% 31/10/2024	IT	EUR	1,545,041	1,759,369	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	324,253	1,488,094	0.02
MasterCard	US	USD	4,886	1,357,721	0.01
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	1,245,502	1,171,750	0.01
PayPal Holdings 2.85% 01/10/2029	US	USD	1,085,952	1,083,055	0.01
Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	SE	EUR	711,278	839,818	0.01
Fidelity National Info Services 2.00% 21/05/2030	US	EUR	604,396	745,600	0.01
Nokia 6.625% 15/05/2039	FI	USD	631,170	725,846	0.01
Chroma ATE	TW	TWD	88,813	440,967	0.00
Tsinghua Unic 6.50% 31/01/2028	VG	USD	265,815	230,193	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	26,630	27,589	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	26,630	26,297	0.00
				410,516,025	**4.20**
Consumer Discretionary					
Informa	GB	GBP	4,764,100	47,798,932	0.49
Bridgestone	JP	JPY	849,282	35,279,896	0.36
Alibaba Group Holding ADR	CN	USD	167,603	29,424,425	0.30
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	8,343,962	9,553,532	0.10
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	12,071,309	8,544,387	0.09
Maoye International Holdings 13.25% 27/09/2020	KY	USD	7,712,617	8,086,687	0.08
SES SA 4.625% VRN (Perpetual)	LU	EUR	6,661,429	7,925,104	0.08
Persimmon	GB	GBP	266,722	7,862,446	0.08
Compass Group	GB	GBP	288,722	7,684,906	0.08
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	5,223,019	7,637,072	0.08
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	7,039,531	7,497,101	0.08
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	7,593,419	7,135,388	0.07
Altice Luxembourg 8.00% 15/05/2027 Reg S	LU	EUR	5,801,204	7,111,222	0.07
Shenzhou International Group Holdings	CN	HKD	514,516	7,100,116	0.07
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	8,431,675	6,530,234	0.07
Lowe's Cos	US	USD	58,657	6,522,077	0.07
Altice Financing 6.625% 15/02/2023 144A	LU	USD	6,072,248	6,252,594	0.06
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	5,721,634	5,902,223	0.06
SES SA . 5.625% VRN (Perpetual)	LU	EUR	4,375,412	5,559,577	0.06
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	4,028,211	5,357,376	0.05
Aristocrat Leisure	AU	AUD	244,565	5,317,141	0.05
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	5,236,913	5,158,359	0.05
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	12,598,359	4,919,659	0.05
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	3,810,028	4,750,428	0.05
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	4,154,269	4,720,432	0.05
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	3,810,028	4,457,804	0.05
Hyundai Mobis	KR	KRW	20,519	4,181,335	0.04
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	3,501,098	4,059,359	0.04
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	2,845,879	3,930,661	0.04
Wesfarmers	AU	AUD	140,736	3,855,822	0.04
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	3,557,360	3,822,263	0.04
Int'l Game Technology 2.375% 15/04/2028 Reg S	GB	EUR	3,431,687	3,812,324	0.04
IHO Verwaltungs 3.875% 15/05/2027 Reg S	DE	EUR	3,345,084	3,759,589	0.04
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	3,784,639	3,425,144	0.04
SAIC Motor (A)	CN	CNY	997,802	3,326,480	0.03
Time Warner Cable 5.25% 15/07/2042	US	GBP	1,945,831	2,999,727	0.03
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	2,485,190	2,992,463	0.03
Volkswagen Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	2,391,530	2,947,425	0.03
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	2,769,535	2,915,360	0.03
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	2,526,166	2,823,237	0.03
GOHL Capital 4.25% 24/01/2027	GB	USD	2,689,645	2,818,571	0.03
Dongfeng Motor Group (H)	CN	HKD	2,802,827	2,807,733	0.03
Ziggo Bond 4.625% 15/01/2025 Reg S	NL	EUR	2,228,469	2,563,493	0.03
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	2,213,365	2,485,832	0.03
American Honda Finance 2.30% 09/09/2026 GMTN	US	USD	2,456,336	2,457,160	0.03
Astra International	ID	IDR	4,937,648	2,439,363	0.02
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,147,389	2,276,232	0.02
Next	GB	GBP	24,512	2,088,709	0.02
Int'l Design Group 6.00% FRN 15/11/2025 Reg S	IT	EUR	1,841,257	2,062,168	0.02
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	1,429,668	1,901,850	0.02
Sands China 5.40% 08/08/2028	KY	USD	1,637,754	1,847,632	0.02
Entertainment One 4.625% 15/07/2026 Reg S	CA	GBP	1,309,875	1,844,568	0.02
Panasonic 3.113% 19/07/2029 Reg S	JP	USD	1,760,919	1,827,639	0.02
Alibaba Group Holding 3.40% 06/12/2027	KY	USD	1,744,275	1,815,921	0.02
EI Group 6.375% 15/02/2022	GB	GBP	1,309,462	1,728,804	0.02
Altice Luxembourg 10.50% 15/05/2027 144A	LU	USD	1,444,523	1,635,504	0.02
IHO Verwaltungs 3.625% 15/05/2025 Reg S	DE	EUR	1,387,417	1,584,820	0.02
Home Depot 2.95% 15/06/2029	US	USD	1,401,228	1,478,610	0.02
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	1,237,700	1,421,564	0.01
SAIC Motor	CN	CNY	416,442	1,388,336	0.01
General Motors Financial 4.30% 13/07/2025	US	USD	1,319,410	1,372,352	0.01
Faurecia 3.125% 15/06/2026 (A)	FR	EUR	1,173,274	1,367,426	0.01
Zayo Capital 6.00% 01/04/2023	US	USD	1,320,288	1,364,531	0.01
Kangwon Land	KR	KRW	50,679	1,363,528	0.01
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	1,891,061	1,305,021	0.01
IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	1,252,578	1,288,589	0.01
LVMH Moet Hennessy 0.125% 28/02/2023 EMTN	FR	EUR	1,027,567	1,155,663	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,024,121	1,077,888	0.01
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	716,885	1,061,360	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	1,007,053	1,043,892	0.01
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	988,019	1,037,420	0.01
Charter Communications	US	USD	2,205	1,029,098	0.01
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	711,278	996,827	0.01
ZF Europe Finance 2.50% 23/10/2027	NL	EUR	887,444	996,609	0.01
General Motors Financial 4.35% 09/04/2025	US	USD	934,152	981,781	0.01
Penn National Gaming	US	USD	46,061	978,789	0.01
Virgin Media Rec. Fin. 5.75% 15/04/2023 Reg S	IE	GBP	729,194	972,336	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	5,374,231	940,490	0.01
General Motors Financial 4.35% 17/01/2027	US	USD	904,641	928,110	0.01
Ziggo 2.875% 15/01/2030 Reg S	NL	EUR	804,639	911,722	0.01
Lennar 4.75% 29/11/2027	US	USD	838,414	905,487	0.01
General Motors Financial 3.50% 07/11/2024	US	USD	887,572	905,133	0.01
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	832,556	835,678	0.01
Playtech 3.75% 12/10/2023	GB	EUR	711,278	825,764	0.01
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	818,877	824,836	0.01
Eldorado Resorts	US	USD	17,873	785,536	0.01
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	681,657	766,766	0.01
Gourmet Master	TW	TWD	162,703	739,034	0.01
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	538,758	724,504	0.01
Hyundai Capital Services 3.625% 29/08/2027 Reg S	KR	USD	691,052	705,801	0.01
Lennar 5.875% 15/11/2024	US	USD	615,497	688,587	0.01
EI Group 7.50% 15/03/2024	GB	GBP	472,288	659,893	0.01
Faurecia 3.125% 15/06/2026	FR	EUR	548,195	639,564	0.01
SES	LU	EUR	32,867	636,605	0.01
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	537,309	605,962	0.01
Melco Resorts Finance 5.25% 26/04/2026 144A	KY	USD	558,471	583,019	0.01
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	562,573	580,329	0.01
MGM Resorts International 5.50% 15/04/2027	US	USD	513,934	566,612	0.01
AMC Entertainment Holdings 6.375% 15/11/2024	US	GBP	433,551	540,441	0.01
IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	464,679	530,418	0.01
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	457,677	462,116	0.00
Sonic Automotive 6.125% 15/03/2027	US	USD	423,688	440,635	0.00
Tewoo Group Fin. 2 4.50% 16/12/2019 (Defaulted)	VG	USD	663,613	434,667	0.00
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	402,591	427,242	0.00
Altice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	347,948	404,244	0.00
Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	355,639	402,839	0.00
JD.com 3.125% 29/04/2021	KY	USD	399,452	401,485	0.00
International Game Tech 6.25% 15/01/2027 144A	GB	USD	341,060	380,708	0.00
Cedar Fair 5.375% 15/04/2027	US	USD	346,920	371,204	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	305,313	311,566	0.00
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	489,739	296,292	0.00
Service International 5.125% 01/06/2029	US	USD	220,341	235,765	0.00
Tenneco 4.875% 15/04/2022 Reg S	US	EUR	177,819	197,942	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	199,726	196,830	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	1,547,341	177,944	0.00
Sonic Automotive 5.00% 15/05/2023	US	USD	172,874	176,331	0.00
EI Group 6.875% 09/05/2025	GB	GBP	107,777	143,249	0.00
PB International 7.625% 26/01/2022	NL	USD	133,151	136,635	0.00
Tewoo Group Finance 5.50% 06/04/2022 (Defaulted)	VG	USD	176,182	100,441	0.00
Graha Andrasentra Propertindo	ID	IDR	15,379,699	54,783	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
El Group 6.00% 06/10/2023	GB	GBP	37,414	49,241	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	39,945	40,167	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	26,630	27,101	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	26,630	26,561	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	500,730	22,361	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	192,588	9,092	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	305,642	4	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	284,345	3	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	173,600	2	0.00
				395,565,667	**4.05**
Consumer Staples					
Procter & Gamble	US	USD	419,309	51,977,551	0.53
Unilever	GB	GBP	756,458	45,268,651	0.46
Colgate-Palmolive	US	USD	409,562	27,973,109	0.29
Diageo	GB	GBP	675,937	27,691,518	0.28
Kimberly-Clark	US	USD	183,142	24,240,720	0.25
Unilever (A)	GB	EUR	263,203	15,540,672	0.16
Japan Tobacco	JP	JPY	370,984	8,367,462	0.09
Swedish Match	SE	SEK	141,936	6,672,988	0.07
PepsiCo	US	USD	40,193	5,484,759	0.06
H&H 5.625% 24/10/2024	KY	USD	5,339,439	5,446,740	0.06
Heineken	NL	EUR	51,284	5,230,305	0.05
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	6,247,462	5,044,340	0.05
Imperial Brands	GB	GBP	189,156	4,144,382	0.04
Treasury Wine Estates	AU	AUD	324,526	3,920,836	0.04
Altria Group 2.20% 15/06/2027	US	EUR	2,748,059	3,230,675	0.03
KT&G	KR	KRW	30,354	2,604,070	0.03
CF Industries 4.95% 01/06/2043	US	USD	2,351,672	2,363,431	0.02
Diageo Finance 0.25% 22/10/2021 EMTN	GB	EUR	2,101,842	2,361,799	0.02
Kernel Holding 6.50% 17/10/2024 Reg S	LU	USD	2,226,660	2,242,247	0.02
British American Tobacco	GB	GBP	62,048	2,170,461	0.02
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	1,968,892	2,003,840	0.02
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	1,433,770	1,932,389	0.02
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	1,770,995	1,915,552	0.02
Philip Morris International 3.125% 02/03/2028	US	USD	1,785,529	1,842,407	0.02
Dairy Farm International Holdings	HK	USD	279,146	1,681,684	0.02
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	1,572,210	1,667,683	0.02
Altria Group 5.80% 14/02/2039	US	USD	1,377,874	1,591,779	0.02
Reynolds American 4.00% 12/06/2022	US	USD	1,502,045	1,565,993	0.02
Anheuser-Busch InBevldwide 4.375% 15/04/2038	US	USD	1,377,874	1,540,170	0.02
BAT Int'l Finance 3.95% 15/06/2025 144A	GB	USD	1,401,228	1,464,908	0.01
Anheuser-Busch InBevldwide 4.439% 06/10/2048	US	USD	1,297,220	1,456,751	0.01
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	1,329,077	1,390,480	0.01
Unilever 1.375% 04/09/2030	NL	EUR	1,074,275	1,329,119	0.01
CF Industries 5.15% 15/03/2034	US	USD	1,176,832	1,250,384	0.01
Suntory Holdings 2.25% 16/10/2024 Reg S	JP	USD	1,108,480	1,101,914	0.01
Reynolds American 3.25% 01/11/2022	US	USD	1,012,856	1,032,859	0.01
JBS Investments 7.00% 15/01/2026 144A	AT	USD	928,245	1,008,075	0.01
CF Industries 5.375% 15/03/2044	US	USD	891,913	916,440	0.01
Coca-Cola HBC Finance 1.625% 14/05/2031 EMTN	NL	EUR	612,804	747,165	0.01
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	631,541	731,829	0.01
Southeastern Grocers*	US	USD	17,358	668,642	0.01
Co-Operative Group 5.125% 17/05/2024	GB	GBP	445,260	609,578	0.01
JBS Investments 5.75% 15/01/2028 144A	AT	USD	393,801	411,227	0.00
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	100,127	32,541	0.00
				281,870,125	**2.88**
Healthcare					
Roche Holding	CH	CHF	206,455	62,117,544	0.64
Sanofi	FR	EUR	544,673	50,180,505	0.51
Astellas Pharma	JP	JPY	1,698,300	28,930,865	0.30
Pfizer	US	USD	619,969	23,819,215	0.24
Johnson & Johnson	US	USD	162,597	21,352,303	0.22
GlaxoSmithKline	GB	GBP	824,684	18,882,208	0.19
CSL	AU	AUD	100,234	17,613,310	0.18
Roche Holding (B)	CH	CHF	31,929	9,509,505	0.10
Ramsay Health Care	AU	AUD	182,047	8,584,582	0.09
Novo Nordisk	DK	DKK	132,890	7,257,276	0.07
Hoya	JP	JPY	80,747	7,123,178	0.07
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	7,148,402	6,860,120	0.07
Merck	US	USD	71,920	6,208,160	0.06
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	5,211,256	5,892,799	0.06
Mylan 2.25% 22/11/2024	NL	EUR	4,226,207	5,021,008	0.05
Quest Diagnostics	US	USD	48,691	4,913,444	0.05
Bayer 3.75% VRN 01/07/2074	DE	EUR	3,810,028	4,566,975	0.05
Fisher & Paykel Healthcare (AU)	NZ	AUD	372,387	4,555,279	0.05
Merck 2.875% VRN 25/06/2079	DE	EUR	3,810,028	4,535,341	0.05
Community Health Systems 6.25% 31/03/2023	US	USD	4,167,728	4,076,559	0.04
Tenet Healthcare 8.125% 01/04/2022	US	USD	3,663,757	3,975,359	0.04
Aetna 2.80% 15/06/2023	US	USD	3,642,117	3,701,569	0.04
AbbVie 2.90% 06/11/2022	US	USD	3,140,639	3,202,293	0.03
Aetna 2.75% 15/11/2022	US	USD	3,038,227	3,082,576	0.03
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	2,616,630	2,766,236	0.03
Tong Ren Tang Technologies (H)	CN	HKD	2,728,053	2,715,094	0.03
AbbVie 4.875% 14/11/2048	US	USD	2,415,220	2,652,120	0.03
Jiangsu Hengrui Medicine (B)	CN	CNY	202,010	2,604,437	0.03
Tenet Healthcare 6.75% 15/06/2023	US	USD	2,445,434	2,597,540	0.03
Yestar International Holdings 6.90% 15/09/2021	KY	USD	3,350,620	2,553,128	0.03
DaVita 5.00% 01/05/2025	US	USD	2,396,209	2,438,143	0.02
Eurofins Scientific 2.875% VRN (Perpetual)	LU	EUR	2,180,508	2,387,718	0.02
Becton Dickinson 3.30% 01/03/2023	US	USD	2,278,670	2,338,853	0.02
Becton Dickinson 3.125% 08/11/2021	US	USD	2,136,317	2,180,422	0.02
Pfizer 2.75% 03/06/2026	US	USD	2,051,879	2,129,206	0.02
Tenet Healthcare 5.125% 01/05/2025	US	USD	1,995,376	2,045,260	0.02
GlaxoSmithKline Capital 3.875% 15/05/2028	US	USD	1,775,664	1,983,910	0.02
HCA 5.25% 15/06/2049	US	USD	1,634,766	1,811,672	0.02
Teva Pharmaceutical FinanceBV 1.125% 15/10/2024	NL	EUR	1,927,281	1,730,215	0.02
Novartis Capital 3.40% 06/05/2024	US	USD	1,564,704	1,664,923	0.02
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	1,959,486	1,660,781	0.02
Johnson & Johnson 2.90% 15/01/2028	US	USD	1,564,704	1,651,189	0.02
Merck & Co 2.75% 10/02/2025	US	USD	1,564,704	1,624,594	0.02
Tenet Healthcare 4.625% 15/07/2024	US	USD	1,560,554	1,613,223	0.02
Johnson & Johnson 3.625% 03/03/2037	US	USD	1,307,813	1,467,034	0.02
Becton Dickinson 1.90% 15/12/2026	US	EUR	1,167,690	1,400,658	0.01
Thermo Fisher Scientific 1.50% 01/10/2039 EMTN	US	EUR	1,120,982	1,209,177	0.01
Teva Pharmaceutical Finance 0.375% 25/07/2020	NL	EUR	1,050,921	1,154,655	0.01
Hansoh Pharmaceutical Group	CN	HKD	375,915	1,137,676	0.01
Aetna 4.75% 15/03/2044	US	USD	1,024,121	1,131,980	0.01
CVS Health 4.78% 25/03/2038	US	USD	1,004,213	1,115,000	0.01
Encompass Health 5.75% 01/11/2024	US	USD	1,066,779	1,080,780	0.01
HCA 5.625% 01/09/2028	US	USD	935,864	1,050,600	0.01
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	864,090	1,037,429	0.01
Anthem 2.95% 01/12/2022	US	USD	989,984	1,015,790	0.01
Eli Lilly & 3.95% 15/03/2049	US	USD	840,737	983,670	0.01
Merck & Co 4.15% 18/05/2043	US	USD	817,383	982,519	0.01
Philips 0.50% 22/05/2026	NL	EUR	840,737	956,063	0.01
HCA 4.50% 15/02/2027	US	USD	818,661	886,288	0.01
Novartis Finance 1.375% 14/08/2030	LU	EUR	723,968	885,643	0.01
Teva Pharmaceutical Finance 1.25% 31/03/2023	NL	EUR	886,914	871,286	0.01
AbbVie 4.70% 14/05/2045	US	USD	810,763	867,842	0.01
Community Health Systems 5.125% 01/08/2021	US	USD	833,311	832,270	0.01
China Resources Pharmaceutical Group	CN	HKD	898,638	830,157	0.01
Grifols 3.20% 01/05/2025 Reg S	ES	EUR	711,278	812,660	0.01
HCA 5.375% 01/02/2025	US	USD	711,420	784,711	0.01
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	655,544	741,782	0.01
DaVita 5.125% 15/07/2024	US	USD	649,303	663,912	0.01
HCA 5.375% 01/09/2026	US	USD	555,541	606,581	0.01
Wellcare Health Plans 5.25% 01/04/2025	US	USD	484,633	508,259	0.01
HCA 5.25% 15/06/2026	US	USD	410,209	459,378	0.00
Encompass Health 5.125% 15/03/2023	US	USD	424,274	433,820	0.00
CVS Health 5.05% 25/03/2048	US	USD	280,246	322,163	0.00
HCA 5.875% 01/02/2029	US	USD	256,674	291,325	0.00
Eurofins Scientific 4.875% VRN (Perpetual)	LU	EUR	224,483	260,892	0.00
Encompass Health 5.75% 15/09/2025	US	USD	131,267	137,994	0.00
Thermo Fisher Scientific 0.125% 01/03/2025	US	EUR	71,463	79,062	0.00
				386,109,693	**3.95**
Financials					
Hicl Infrastructure	GB	GBP	35,779,168	79,299,343	0.81
Deutsche Boerse	DE	EUR	479,230	74,253,382	0.76
Zurich Insurance Group	CH	CHF	151,179	59,079,955	0.60
US Bancorp	US	USD	987,249	55,730,178	0.57
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	198,621	55,149,026	0.56
Allianz	DE	EUR	168,158	41,065,254	0.42
AIA Group	HK	HKD	3,274,665	32,511,127	0.33
Invesco Morningstar US Energy Inf. MLP UCITS ETF	IE	USD	721,577	32,409,631	0.33
BlackRock	US	USD	66,756	30,629,711	0.31
Admiral Group	GB	GBP	864,009	22,616,997	0.23
UniCredit 6.625% VRN (Perpetual)	IT	EUR	17,526,131	20,801,494	0.21
AXA	FR	EUR	755,100	19,943,058	0.20
Hannover Rueck	DE	EUR	108,141	19,149,296	0.20
RSA Insurance Group	GB	GBP	2,755,574	18,628,784	0.19
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	14,478,108	18,386,369	0.19
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	16,002,120	16,902,239	0.17
JPMorgan Chase	US	USD	133,263	16,575,225	0.17
Suncorp Group	AU	AUD	1,738,058	16,101,029	0.16
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	14,644,832	14,682,917	0.15
UBS Group 6.875% VRN (Perpetual)	CH	USD	13,335,100	14,491,413	0.15
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	12,954,097	14,382,003	0.15
KFW 1.75% 14/09/2029	DE	USD	14,337,699	14,189,073	0.15
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	10,649,030	14,183,003	0.15
St James's Place	GB	GBP	1,051,622	14,172,483	0.15
Westpac Banking	AU	AUD	716,439	13,879,902	0.14
China Construction Bank (H)	CN	HKD	16,850,403	13,531,867	0.14
Arthur J Gallagher	US	USD	140,358	12,776,779	0.13
Bankia 6.00% VRN (Perpetual)	ES	EUR	10,820,481	12,495,163	0.13
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	11,742,612	11,944,408	0.12
Real Estate Credit Investments	GB	GBP	5,532,050	11,924,383	0.12
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	11,493,296	11,922,832	0.12
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	7,620,057	11,834,014	0.12
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	9,906,074	11,573,126	0.12
ING Groep 5.75% VRN (Perpetual)	NL	USD	10,668,080	10,930,781	0.11
Wells Fargo	US	USD	212,571	10,886,833	0.11
Fortune Star 5.25% 23/03/2022	VG	USD	10,594,571	10,622,885	0.11
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	7,620,057	10,564,092	0.11
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	9,144,068	10,340,615	0.11
Industrial & Commercial Bank of China (H)	CN	HKD	14,199,001	10,173,100	0.10
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	7,620,057	10,149,689	0.10
Willis Towers Watson	GB	USD	53,750	10,056,097	0.10
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	7,620,057	9,970,569	0.10
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	9,565,311	9,936,142	0.10
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	9,649,957	9,767,527	0.10
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	7,810,558	9,405,569	0.10
Legal & General Group	GB	GBP	2,705,877	9,237,485	0.09
Fortune Star 6.75% 02/07/2023	VG	USD	8,779,103	9,075,695	0.09
United Overseas Bank	SG	SGD	456,368	8,964,655	0.09
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	6,858,051	8,963,319	0.09
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	7,369,349	8,934,609	0.09
Morgan Stanley 2.75% 19/05/2022	US	USD	8,773,648	8,910,423	0.09
Sampo	FI	EUR	216,718	8,878,683	0.09
Bank Rakyat Indonesia Persero	ID	IDR	29,471,136	8,816,938	0.09
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	8,275,258	8,296,112	0.08
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	7,989,045	8,198,169	0.08
HDFC Bank	IN	INR	473,437	8,195,599	0.08
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	7,128,666	8,164,161	0.08
UniCredit 7.50% VRN (Perpetual)	IT	EUR	6,379,257	8,137,962	0.08
AIB Group 5.25% VRN (Perpetual)	IE	EUR	6,951,053	8,050,220	0.08

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of America	US	USD	254,262	7,882,120	0.08
Citigroup	US	USD	109,646	7,847,938	0.08
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	7,656,366	7,706,133	0.08
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	6,829,222	7,697,250	0.08
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	7,200,954	7,696,106	0.08
Morgan Stanley	US	USD	159,576	7,292,607	0.07
Ally Financial 8.00% 01/11/2031 (A)	US	USD	5,147,894	7,197,992	0.07
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	6,637,565	7,052,163	0.07
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	5,638,842	6,718,624	0.07
Barclays 7.125% VRN (Perpetual)	GB	GBP	4,671,857	6,632,217	0.07
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	5,715,043	6,612,680	0.07
Barclays 7.25% VRN (Perpetual)	GB	GBP	4,686,335	6,518,861	0.07
Berkshire Hathaway	US	USD	30,627	6,505,172	0.07
CME Group	US	USD	31,318	6,422,147	0.07
Barclays 4.61% VRN 15/02/2023	GB	USD	6,151,556	6,421,228	0.07
ING Groep 6.75% VRN (Perpetual)	NL	USD	6,019,845	6,403,610	0.07
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	5,756,245	6,403,291	0.07
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	5,334,040	6,401,205	0.07
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	6,031,811	6,086,282	0.06
Mega Financial Holding	TW	TWD	6,179,729	6,059,715	0.06
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	5,748,783	5,972,718	0.06
Fortune Star 6.875% 31/01/2021	VG	USD	5,814,671	5,957,274	0.06
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	4,053,870	5,843,710	0.06
ICICI Lombard General Insurance	IN	INR	303,798	5,742,072	0.06
Assurant	US	USD	45,789	5,732,264	0.06
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	5,747,784	5,715,847	0.06
Fortune Star 5.95% 29/01/2023	VG	USD	5,492,181	5,545,144	0.06
Beazley	GB	GBP	727,548	5,524,148	0.06
Power Finance 3.90% 16/09/2029	IN	USD	5,504,732	5,484,089	0.06
RBS Group 7.648% VRN (Perpetual)	GB	USD	3,810,028	5,430,434	0.06
Ping An Insurance Group (H)	CN	HKD	467,895	5,391,857	0.06
Hang Seng Bank	HK	HKD	257,339	5,363,436	0.05
Hartford Financial Services Group	US	USD	92,871	5,263,004	0.05
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	5,246,915	5,227,708	0.05
China Life Insurance (H)	CN	HKD	2,029,479	5,206,441	0.05
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	5,140,355	5,149,623	0.05
Hiscox	BM	GBP	262,457	5,059,284	0.05
Intercontinental Exchange	US	USD	53,758	5,059,156	0.05
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	4,572,034	5,017,808	0.05
Julius Baer Group	CH	CHF	112,804	4,976,645	0.05
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	4,916,442	4,827,949	0.05
NN Group 4.625% VRN 08/04/2044	NL	EUR	3,810,028	4,819,463	0.05
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	3,276,625	4,774,194	0.05
DNB	NO	NOK	259,750	4,724,724	0.05
Tuspark Forward 7.95% 15/08/2021	VG	USD	4,796,196	4,662,831	0.05
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	3,810,028	4,657,818	0.05
XLIT 3.25% VRN 29/06/2047	KY	EUR	3,733,828	4,641,822	0.05
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	3,810,028	4,630,933	0.05
Ally Financial 8.00% 01/11/2031	US	USD	3,289,294	4,580,342	0.05
ANZ Banking Group	AU	AUD	247,089	4,521,550	0.05
KBC Group 4.75% VRN (Perpetual)	BE	EUR	3,810,028	4,512,607	0.05
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	4,465,169	4,454,006	0.05
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	13,233,267	4,420,979	0.05
Caisse Nationale 6.00% 23/01/2027	FR	EUR	3,048,023	4,345,512	0.04
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	4,360,687	4,338,916	0.04
Housing Development Finance	IN	INR	143,639	4,312,218	0.04
CIMB Group Holdings	MY	MYR	3,420,266	4,288,963	0.04
BNP Paribas	FR	EUR	81,730	4,266,151	0.04
Voya Financial	US	USD	79,114	4,248,432	0.04
Shinhan Financial Group	KR	KRW	111,268	4,052,621	0.04
Ind'l Bank of Korea 2.384% FRN 23/10/2022 Reg S	KR	USD	3,994,522	3,999,511	0.04
Sompo Holdings	JP	JPY	101,730	3,991,817	0.04
Prudential	GB	GBP	228,615	3,991,079	0.04
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	5,467,663	3,941,822	0.04
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	4,115,030	3,933,562	0.04
Tokio Marine Holdings	JP	JPY	72,573	3,918,155	0.04
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	3,048,023	3,867,431	0.04
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	2,710,645	3,860,315	0.04
Athene Holding	BM	USD	88,119	3,811,165	0.04
KB Financial Group	KR	KRW	105,639	3,792,135	0.04
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	3,573,501	3,627,263	0.04
Commonwealth Bank of Australia	AU	AUD	65,270	3,530,374	0.04
China International Capital (H)	CN	HKD	1,911,347	3,478,130	0.04
Smurfit Kappa Treasury 1.50% 15/09/2027	IE	EUR	3,115,313	3,475,796	0.04
Societe Generale	FR	EUR	122,059	3,463,953	0.04
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	211,102,123	3,455,042	0.04
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	3,048,023	3,429,987	0.04
PNC Financial Services Group	US	USD	23,541	3,429,152	0.04
Progressive	US	USD	49,408	3,428,399	0.04
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	2,501,895	3,423,664	0.04
UniCredit	IT	EUR	268,374	3,402,028	0.03
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	2,570,742	3,395,144	0.03
State Elite Global 2.706% FRN 24/10/2024 EMTN	VG	USD	3,392,015	3,388,959	0.03
Bank of America 3.248% 21/10/2027 MTN	US	USD	3,241,721	3,377,714	0.03
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	3,328,769	3,369,142	0.03
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	3,251,585	3,229,265	0.03
Reinsurance Group of America	US	USD	20,110	3,222,677	0.03
Nordea Bank	FI	SEK	438,439	3,212,435	0.03
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	2,286,017	3,183,279	0.03
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	2,667,020	3,177,995	0.03
Barclays Bank 2.65% 11/01/2021	GB	USD	3,146,872	3,172,455	0.03
Chubb INA Holdings 3.35% 03/05/2026	US	USD	2,929,846	3,150,479	0.03
American Express Credit 3.30% 03/05/2027 MTN	US	USD	2,910,117	3,132,197	0.03
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	3,029,179	3,085,759	0.03
Mizuho Financial Group 3.17% 11/09/2027	JP	USD	2,959,441	3,070,107	0.03
Wells Fargo & Co 4.15% 24/01/2029 MTN	US	USD	2,762,145	3,065,899	0.03
Santander UK 4.00% 13/03/2024	GB	USD	2,821,334	3,020,497	0.03
General Electric 6.75% 15/03/2032	US	USD	2,364,013	3,010,497	0.03
Wealth Driven 5.50% 17/08/2023	VG	USD	2,952,591	2,968,201	0.03
Travelers	US	USD	22,272	2,895,354	0.03
Industrial Bank of Korea 2.125% 23/10/2024 Reg S	KR	USD	2,886,042	2,886,852	0.03
Societe Generale 2.50% 08/04/2021 144A	FR	USD	2,860,793	2,877,882	0.03
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	2,435,123	2,874,936	0.03
Power Finance 3.25% 16/09/2024	IN	USD	2,824,176	2,830,758	0.03
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	2,658,740	2,807,629	0.03
Vivion Investments 3.00% 08/08/2024	LU	EUR	2,492,589	2,775,317	0.03
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	2,663,015	2,728,224	0.03
Axis Capital Holdings	BM	USD	45,763	2,721,962	0.03
GET Int'l Investment Holdings 3.75% 18/07/2022	HK	USD	2,576,467	2,610,246	0.03
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	2,435,517	2,592,680	0.03
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	2,801,029	2,567,306	0.03
ING Groep	NL	EUR	227,209	2,566,032	0.03
Axis Bank	IN	INR	244,808	2,537,567	0.03
Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,101,842	2,514,530	0.03
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	2,073,846	2,471,880	0.03
Huntington Bancshares	US	USD	177,694	2,469,953	0.03
State Street 2.65% 19/05/2026	US	USD	2,407,012	2,463,854	0.03
Banco Santander 3.306% 27/06/2029	ES	USD	2,367,553	2,462,222	0.03
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	4,407,079	2,440,420	0.02
Danske Bank 7.00% VRN (Perpetual)	DK	USD	2,286,017	2,437,299	0.02
Marsh & McLennan 3.50% 29/12/2020	US	USD	2,381,082	2,423,171	0.02
Mitsubishi UFJ Financial Group 3.751% 18/07/2039	JP	USD	2,220,289	2,402,531	0.02
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	2,222,017	2,377,658	0.02
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	2,071,893	2,362,324	0.02
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	2,366,754	2,345,015	0.02
Citigroup 5.875% 30/01/2042	US	USD	1,689,800	2,331,961	0.02
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	1,989,145	2,328,335	0.02
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	2,352,203	2,291,609	0.02
Canadian Imperial Bank of Comm. 3.50% 13/09/2023	CA	USD	2,160,392	2,278,509	0.02
ORIX	JP	JPY	145,072	2,276,750	0.02
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	2,211,729	2,269,565	0.02
Tuspark Forward 6.95% 18/06/2022	VG	USD	2,604,707	2,269,420	0.02
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	2,125,459	2,248,039	0.02
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	2,249,312	2,233,018	0.02
Credit Suisse 3.00% 29/10/2021	CH	USD	2,140,662	2,181,301	0.02
AXA Equitable Holdings	US	USD	100,715	2,165,887	0.02
HSBC Holdings ADR	GB	USD	57,405	2,161,884	0.02
Bank of Montreal 2.55% 06/11/2022 MTN	CA	USD	2,091,338	2,126,316	0.02
Standard Bank Group	ZA	ZAR	183,501	2,107,028	0.02
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	1,868,304	2,074,952	0.02
Kotak Mahindra Bank	IN	INR	93,391	2,071,581	0.02
Brown & Brown	US	USD	54,817	2,064,408	0.02
Cabot Financial 6.375% FRN 14/06/2024 Reg S	LU	EUR	1,781,016	2,058,749	0.02
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	1,997,261	2,058,119	0.02
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	1,997,037	2,049,360	0.02
Lloyds Bank 3.30% 07/05/2021	GB	USD	2,002,555	2,039,883	0.02
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	1,966,750	2,035,587	0.02
Docuformas SAPI 10.25% 24/07/2024 Reg S	MX	USD	1,993,615	2,026,510	0.02
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	1,816,458	2,019,369	0.02
RenaissanceRe Holdings	BM	USD	10,811	2,003,648	0.02
China Merchants Bank (H)	CN	HKD	418,988	1,995,102	0.02
Bangkok Bank	TH	THB	339,005	1,956,250	0.02
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	1,877,545	1,910,402	0.02
Cabot Financial 7.50% 01/10/2023 Reg S	LU	GBP	1,369,760	1,842,006	0.02
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	1,524,011	1,828,916	0.02
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	1,913,870	1,818,177	0.02
Intesa Sanpaolo 7.00% VRN (Perpetual) EMTN	IT	EUR	1,504,034	1,772,984	0.02
HSBC USA 3.50% 23/06/2024	US	USD	1,667,152	1,765,800	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	1,634,425	1,761,147	0.02
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	1,570,319	1,732,453	0.02
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	1,658,023	1,722,288	0.02
JPMorgan Chase & Co 3.125% 23/01/2025	US	USD	1,637,557	1,702,717	0.02
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	1,672,732	1,691,757	0.02
EQT	SE	SEK	175,655	1,688,086	0.02
E*TRADE Financial	US	USD	40,536	1,678,610	0.02
Motability Operations 0.375% 03/01/2026 EMTN	GB	EUR	1,485,301	1,659,045	0.02
HSBC Holdings 3.60% 25/05/2023	GB	USD	1,564,704	1,634,618	0.02
Credit Agricole 1.75% 05/03/2029 EMTN	FR	EUR	1,307,813	1,606,177	0.02
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	1,564,704	1,580,017	0.02
BAWAG Group	AT	EUR	37,280	1,538,109	0.02
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	1,155,079	1,523,870	0.02
Power Finance Corp 4.50% 18/06/2029	IN	USD	1,438,725	1,515,011	0.02
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	1,401,228	1,500,580	0.02
DH Europe Finance II 1.35% 18/09/2039	LU	EUR	1,361,526	1,471,869	0.02
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	1,331,507	1,437,261	0.01
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	1,487,198	1,410,486	0.01
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	1,167,690	1,370,373	0.01
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	1,252,830	1,366,558	0.01
UBS Group AG 3.126% VRN 13/08/2030 144A	CH	USD	1,331,166	1,366,351	0.01
Capital One Financial 1.65% 12/06/2029	US	EUR	1,167,690	1,355,885	0.01
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	1,079,013	1,350,520	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	1,301,549	1,349,498	0.01
Bank of America 4.00% 01/04/2024 MTN	US	USD	1,252,830	1,346,344	0.01
General Electric 4.875% 18/09/2037 EMTN	US	GBP	934,152	1,324,402	0.01
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	1,206,220	1,279,436	0.01
Westpac Banking 3.40% 25/01/2028	AU	USD	1,154,182	1,242,811	0.01
Allianz 2.241% VRN 07/07/2045	DE	EUR	1,027,567	1,231,668	0.01
Muenchener 0.25% 13/12/2023	DE	EUR	1,074,275	1,227,195	0.01
UniCredit 9.25% VRN (Perpetual)	IT	EUR	950,310	1,223,349	0.01
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	1,824,240	1,185,659	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	1,144,336	1,184,581	0.01
Turkiye Halk Bankasi 4.75% 11/02/2021 Reg S	TR	USD	1,226,648	1,140,905	0.01
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	1,122,413	1,118,113	0.01
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	1,122,413	1,097,449	0.01
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	1,061,781	1,083,017	0.01
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	872,714	1,065,477	0.01
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	1,050,921	1,056,175	0.01
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	695,896	993,295	0.01
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	1,101,836	991,652	0.01
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	853,434	984,065	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ABN AMRO Group	NL	EUR	52,627	979,440	0.01
Lloyds Bank 13.00% VRN (Perpetual) EMTN	GB	GBP	417,837	979,292	0.01
Tesco Personal Finance Group 3.50% 25/07/2025	GB	GBP	711,278	945,451	0.01
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	711,278	942,920	0.01
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	865,480	912,488	0.01
General Electric 3.10% 09/01/2023 GMTN	US	USD	887,572	902,314	0.01
Yunnan Energy Invest. Overseas 6.25% 29/11/2021	VG	USD	855,494	892,327	0.01
Unifin Financiera SAB 7.00% 15/01/2025 Reg S	MX	USD	883,836	886,686	0.01
Eximbank Turkey 4.25% 18/09/2022 Reg S	TR	USD	897,931	864,855	0.01
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	351,311,742	856,690	0.01
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	653,906	853,011	0.01
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	711,278	819,747	0.01
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	560,491	777,633	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	451,295	759,500	0.01
Westpac Banking 2.85% 13/05/2026	AU	USD	729,995	756,684	0.01
Alfa Bank Bond Issuance 5.95% VRN 15/04/2030	IE	USD	718,345	745,282	0.01
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	685,726	733,203	0.01
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	664,538	726,335	0.01
HSBC Holdings (HK)	GB	HKD	96,276	725,580	0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	9,904,155,430	716,864	0.01
Bankia 6.375% VRN (Perpetual)	ES	EUR	598,620	709,606	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	494,992	694,461	0.01
State Street 3.30% 16/12/2024	US	USD	631,347	667,444	0.01
UBS Group 4.253% 23/03/2028 144A	CH	USD	601,753	663,185	0.01
KEB Hana Bank 4.375% 30/09/2024 Reg S	KR	USD	599,178	640,764	0.01
NongHyup Bank 3.875% 30/07/2023 Reg S	KR	USD	599,178	632,975	0.01
M&G	GB	GBP	228,615	632,772	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	598,328	628,238	0.01
JPMorgan Chase & Co 3.30% 01/04/2026	US	USD	572,159	602,302	0.01
Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	598,620	595,569	0.01
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	513,784	592,544	0.01
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	443,722	582,958	0.01
Vivion Investments 3.50% 01/11/2025	LU	EUR	497,728	561,023	0.01
Banco Santander 0.30% 04/10/2026 EMTN	ES	EUR	467,076	522,051	0.01
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	491,758	501,490	0.01
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	391,214	424,233	0.00
JAB Holdings 1.75% 25/06/2026	NL	EUR	326,953	391,312	0.00
Woori Bank 5.875% 13/04/2021 Reg S	KR	USD	372,822	390,180	0.00
Turkiye Vakiflar Bankasi 8.125% 28/03/2024 Reg S	TR	USD	374,138	386,297	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	326,953	383,662	0.00
Turkiye Halk Bankasi 3.875% 05/02/2020 Reg S	TR	USD	370,396	365,303	0.00
Eximbank Turkey 5.375% 24/10/2023 Reg S	TR	USD	374,138	364,317	0.00
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	374,138	362,039	0.00
Turkiye Halk Bankasi AS 5.00% 13/07/2021 Reg S	TR	USD	374,138	347,179	0.00
Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S	TR	USD	374,138	335,237	0.00
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S	NL	USD	280,603	296,037	0.00
Turkiye Is Bankasi 7.00% VRN 29/06/2028 Reg S	TR	USD	310,534	287,120	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	249,658	281,530	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	288,309	279,433	0.00
Caiyun International Investment 5.50% 08/04/2022	HK	USD	266,301	270,100	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	236,343	257,051	0.00
Eximbank Thailand 3.036% FRN 20/11/2023 EMTN	TH	USD	239,671	240,858	0.00
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	186,830	227,512	0.00
Lloyds Bank 3.50% 14/05/2025	GB	USD	197,296	209,260	0.00
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU	EUR	209,517	196,117	0.00
Eurobank Ergasias	GR	EUR	191,479	193,875	0.00
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	338,657	183,721	0.00
CK Hutchison Group Telecom SA 0.375% 17/10/2023	LU	EUR	140,123	156,589	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	106,521	108,705	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	103,192	106,025	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	66,575	66,878	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	59,918	60,423	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	53,260	55,836	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	49,932	52,187	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	39,945	40,808	0.00
Nanjing Yangzi State 4.50% 05/12/2027	CN	USD	39,945	40,329	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	26,630	28,376	0.00
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	26,630	27,812	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	26,630	26,945	0.00
Nanjing Yangzi State 3.625% 05/12/2022	CN	USD	26,630	26,747	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	26,630	26,659	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	23,301	23,659	0.00
Azion Bao 243.967% 31/12/2022 Reg S*	SG	USD	114,540	2,291	0.00
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	288,086	1,609	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	39,872	0	0.00
				1,769,050,749	**18.11**
Real Estate					
Tritax EuroBox	GB	EUR	16,040,818	19,228,650	0.20
Vonovia	DE	EUR	233,020	12,397,010	0.13
Times China Holdings 7.625% 21/02/2022	KY	USD	11,368,796	11,812,190	0.12
Sunac China Holdings 8.625% 27/07/2020	KY	USD	11,368,989	11,657,385	0.12
China Resources Land	HK	HKD	2,423,244	10,287,953	0.11
China Aoyuan Group 7.95% 07/09/2021	KY	USD	9,149,739	9,571,732	0.10
NWD MTN 4.125% 18/07/2029	VG	USD	8,929,411	8,969,701	0.09
Link REIT	HK	HKD	821,397	8,939,260	0.09
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	8,139,491	8,666,410	0.09
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	8,187,692	8,307,048	0.09
KWG Group Holdings 7.875% 09/08/2021	KY	USD	7,754,127	8,054,270	0.08
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	7,928,883	7,984,429	0.08
China Aoyuan Group 7.50% 10/05/2021	KY	USD	7,588,112	7,819,804	0.08
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	7,341,519	7,532,478	0.08
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	7,020,119	7,404,645	0.08
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	8,472,669	7,353,522	0.08
KWG Group Holdings 7.875% 01/09/2023	KY	USD	7,088,453	7,299,948	0.07
Jingrui Holdings 7.75% 12/04/2020	KY	USD	7,289,960	7,093,883	0.07
Scenery Journey 11.00% 06/11/2020	VG	USD	6,935,520	7,086,498	0.07
Easy Tactic 9.125% 28/07/2022	VG	USD	6,698,123	6,975,537	0.07
Yango Justice International 10.25% 18/03/2022	HK	USD	7,166,392	6,958,158	0.07
China Evergrande Group 8.75% 28/06/2025	KY	USD	7,964,368	6,708,927	0.07
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	6,610,826	6,584,779	0.07
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	6,045,284	6,332,972	0.06
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	6,206,446	6,286,727	0.06
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	6,127,550	6,152,277	0.06
China Aoyuan Group 8.50% 23/01/2022	KY	USD	5,841,205	6,146,866	0.06
Yuzhou Properties 8.625% 23/01/2022	KY	USD	5,839,661	6,120,572	0.06
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	6,670,541	6,116,787	0.06
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	5,766,186	5,927,476	0.06
Goodman Group REIT	AU	AUD	559,124	5,543,266	0.06
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	6,212,956	5,525,890	0.06
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	5,347,495	5,519,510	0.06
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	5,368,019	5,420,356	0.06
Redsun Properties Group 9.95% 11/04/2022	KY	USD	5,692,778	5,406,613	0.06
China Evergrande Group 8.25% 23/03/2022	KY	USD	5,700,716	5,307,077	0.05
Yuzhou Properties 8.375% 30/10/2024	KY	USD	5,183,489	5,247,894	0.05
Sunac China Holdings 7.50% 01/02/2024	KY	USD	5,285,429	5,247,559	0.05
Redco Group 11.00% 29/08/2020	KY	USD	5,081,081	5,095,616	0.05
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	5,071,113	5,048,737	0.05
Keppel DC REIT	SG	SGD	3,420,088	5,018,624	0.05
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	5,803,062	4,971,364	0.05
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	5,394,748	4,897,910	0.05
Easy Tactic 8.125% 27/02/2023	VG	USD	4,887,986	4,879,754	0.05
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	4,792,894	4,802,296	0.05
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	3,869,666	4,712,521	0.05
CapitaLand	SG	SGD	1,783,216	4,704,493	0.05
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	4,649,908	4,670,861	0.05
Theta Capital 6.75% 31/10/2026	SG	USD	5,114,735	4,648,275	0.05
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	4,458,244	4,645,521	0.05
City Developments	SG	SGD	586,831	4,635,336	0.05
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	4,322,270	4,570,801	0.05
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	5,487,469	4,529,655	0.05
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	4,554,668	4,474,962	0.05
Yuzhou Properties 7.90% 11/05/2021	KY	USD	4,227,031	4,374,972	0.04
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	4,328,976	4,315,181	0.04
KWG Group Holding 5.20% 21/09/2022	KY	USD	4,332,391	4,209,434	0.04
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	3,973,247	4,200,607	0.04
China Aoyuan Group 7.95% 19/02/2023	KY	USD	3,887,973	4,108,097	0.04
Agile Group Holdings 8.50% 18/07/2021	KY	USD	3,793,749	4,019,396	0.04
Sunac China Holdings 7.35% 19/07/2021	KY	USD	3,940,274	4,014,634	0.04
New World Development	HK	HKD	2,671,227	3,814,920	0.04
Times China Holdings 7.85% 04/06/2021	KY	USD	3,642,625	3,754,665	0.04
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	3,736,408	3,726,194	0.04
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	3,997,238	3,724,072	0.04
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	3,181,252	3,670,487	0.04
Sunac China Holdings 8.375% 15/01/2021	KY	USD	3,536,543	3,645,054	0.04
Robinsons Land	PH	PHP	7,242,055	3,632,088	0.04
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	3,048,023	3,615,867	0.04
Yuzhou Properties 6.00% 25/01/2022	KY	USD	3,586,189	3,563,061	0.04
Mapletree Industrial Trust REIT	SG	SGD	1,897,090	3,550,906	0.04
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	3,942,142	3,491,212	0.04
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	3,343,092	3,437,808	0.04
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	3,596,152	3,417,353	0.03
Huaku Development	TW	TWD	1,244,621	3,415,445	0.03
TLG Finance 3.375% VRN (Perpetual)	LU	EUR	2,908,007	3,331,893	0.03
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	2,952,654	3,321,320	0.03
Yida China Holdings 6.95% 19/04/2020	KY	USD	4,449,611	3,203,979	0.03
Scenery Journey 13.00% 06/11/2022	VG	USD	3,156,290	3,189,575	0.03
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	3,049,833	3,170,549	0.03
SM Prime Holdings	PH	PHP	4,120,420	3,166,743	0.03
Wanda Properties International 7.25% 29/01/2024	VG	USD	3,110,953	3,162,252	0.03
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	3,191,179	3,085,439	0.03
Easy Tactic 8.75% 10/01/2021	VG	USD	2,998,863	3,075,734	0.03
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	2,958,127	3,065,721	0.03
Jinke Properties Group 8.375% 20/06/2021	CN	USD	3,036,282	3,049,466	0.03
MPT Finance 5.00% 15/10/2027	US	USD	2,795,753	2,949,520	0.03
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	2,847,713	2,853,191	0.03
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	2,731,968	2,751,324	0.03
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	2,650,829	2,737,511	0.03
Redsun Properties Group 10.50% 03/10/2022	KY	USD	2,882,912	2,721,510	0.03
Redco Group 9.875% 02/05/2021	KY	USD	2,750,876	2,712,881	0.03
China Overseas Land & Investment	HK	HKD	855,965	2,696,273	0.03
China Evergrande Group 9.50% 11/04/2022	KY	USD	2,816,732	2,673,254	0.03
Jingrui Holdings 13.00% 31/07/2020	KY	USD	2,660,920	2,645,221	0.03
China Overseas Finance 3.45% 15/07/2029 EMTN	KY	USD	2,549,837	2,628,599	0.03
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	2,547,411	2,540,302	0.03
Easy Tactic 5.75% 13/01/2022	VG	USD	2,522,707	2,452,326	0.03
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	2,371,372	2,388,726	0.02
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	1,985,073	2,379,362	0.02
Modern Land China 7.95% 05/03/2021	KY	USD	2,512,195	2,327,125	0.02
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	2,233,579	2,290,008	0.02
Times China Holdings 6.25% 17/01/2021	KY	USD	2,237,994	2,265,399	0.02
Yuzhou Properties 8.50% 26/02/2024	KY	USD	2,200,757	2,254,259	0.02
Jingrui Holdings 9.45% 23/04/2021	KY	USD	2,315,871	2,148,700	0.02
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	2,030,948	2,116,081	0.02
Swire Pacific (A)	HK	HKD	219,552	2,082,214	0.02
Yuzhou Properties 8.50% 04/02/2023	KY	USD	1,991,610	2,080,153	0.02
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	1,982,215	2,069,479	0.02
Welltower 4.125% 15/03/2029	US	USD	1,844,950	2,020,326	0.02
Easy Tactic 8.125% 11/07/2024	VG	USD	1,976,515	1,931,515	0.02
Simon Property Group 3.375% 01/10/2024	US	USD	1,824,989	1,927,729	0.02
Shimao Property Holdings 5.60% 15/07/2026	KY	USD	1,815,849	1,906,641	0.02
Modern Land China 15.50% 02/07/2020	KY	USD	1,841,961	1,883,565	0.02
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	1,821,312	1,859,294	0.02
Easy Tactic 7.00% 25/04/2021	VG	USD	1,821,312	1,827,408	0.02
Logicor UK 1.875% 17/11/2026	GB	GBP	1,386,748	1,812,219	0.02
AT Securities 5.25% VRN (Perpetual)	NL	USD	1,778,194	1,804,149	0.02
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	1,665,252	1,780,055	0.02
Alexandria Real Estate Equities REIT	US	USD	11,165	1,763,909	0.02
American Campus Communities REIT	US	USD	34,984	1,753,767	0.02

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Evergrande Group 6.25% 28/06/2021	KY	USD	1,821,312	1,712,504	0.02
Simon Property Group 3.375% 15/06/2027	US	USD	1,578,368	1,678,497	0.02
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	1,637,754	1,623,698	0.02
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,664,219	1,586,821	0.02
Times China Holdings 10.95% 27/11/2020	KY	USD	1,474,727	1,566,898	0.02
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	1,478,385	1,560,622	0.02
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	1,355,277	1,394,297	0.01
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,358,233	1,381,247	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,236,801	1,279,721	0.01
JGC Ventures 10.75% 30/08/2021	SG	USD	1,218,789	1,268,724	0.01
Wharf Real Estate Investment	HK	HKD	209,186	1,228,344	0.01
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	1,183,321	1,207,747	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	1,109,324	1,159,260	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	980,859	1,132,825	0.01
Swire Pacific	HK	HKD	752,415	1,109,962	0.01
Sunac China Holdings 7.875% 15/02/2022	KY	USD	986,219	1,010,723	0.01
Poly Real Estate Finance 3.875% 25/03/2024	VG	USD	975,329	1,002,060	0.01
Prologis 3.00% 02/06/2026	US	EUR	677,260	884,358	0.01
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	711,278	794,851	0.01
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	740,357	786,390	0.01
iStar 4.75% 01/10/2024	US	USD	755,957	781,471	0.01
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	809,608	733,524	0.01
MPT Operating Partnership 5.25% 01/08/2026	US	USD	608,868	642,356	0.01
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	510,532	592,385	0.01
MPT Operating Partnership 6.375% 01/03/2024	US	USD	560,229	585,439	0.01
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	565,101	585,019	0.01
Corestate Capital Holding 1.375% 28/11/2022	LU	EUR	640,150	579,883	0.01
Digital Euro Finco 2.50% 16/01/2026	US	EUR	467,076	569,480	0.01
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	559,233	557,426	0.01
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	564,085	551,278	0.01
RKPF Overseas 7.75% 18/04/2021	VG	USD	526,655	550,670	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	448,740	480,149	0.00
China Evergrande Group 7.00% 23/03/2020	KY	USD	465,420	465,228	0.00
China Aoyuan Group 6.35% 11/01/2020	KY	USD	402,289	403,810	0.00
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	352,205	366,006	0.00
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	332,512	330,417	0.00
Kaisa Group Holdings 7.875% 30/06/2021	KY	USD	331,807	326,722	0.00
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	2,212,486	310,879	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	152,459	178,108	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	36,616	37,469	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	29,959	30,351	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	26,630	27,779	0.00
Altus San Nicolas*	PH	PHP	147,893	15,137	0.00
				595,931,439	**6.10**
Government					
US Treasury 1.625% 15/08/2029	US	USD	103,080,213	102,393,683	1.05
US Treasury 2.875% 15/05/2049**	US	USD	63,597,471	73,204,168	0.75
US Treasury 2.875% 31/10/2023	US	USD	63,966,176	67,276,925	0.69
Thailand 2.125% 17/12/2026	TH	THB	955,946,032	32,994,527	0.34
Mexico 7.75% 29/05/2031	MX	MXN	521,138,674	29,021,196	0.30
Indonesia 7.00% 15/05/2027	ID	IDR	391,326,622,274	28,324,275	0.29
US Treasury 2.25% 31/10/2024	US	USD	25,193,385	26,033,821	0.27
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	24,194,867	24,933,341	0.26
US Treasury 3.00% 31/10/2025**	US	USD	21,626,029	23,362,025	0.24
Romania 5.00% 12/02/2029	RO	RON	86,331,316	21,571,387	0.22
Czech Republic 2.75% 23/07/2029	CZ	CZK	431,656,580	21,271,914	0.22
Brazil 10.00% 01/01/2027	BR	BRL	69,947,271	20,967,459	0.21
US Treasury 1.375% 31/08/2026	US	USD	21,096,900	20,639,525	0.21
Indonesia 8.375% 15/09/2026	ID	IDR	242,609,902,698	18,925,865	0.19
Thailand 2.875% 17/12/2028	TH	THB	460,013,582	16,964,844	0.17
Hungary 3.00% 21/08/2030	HU	HUF	4,382,732,138	16,392,908	0.17
Poland 2.50% 25/07/2027	PL	PLN	59,486,688	16,222,892	0.17
Poland 2.75% 25/10/2029	PL	PLN	56,714,003	15,889,883	0.16
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	14,987,068	15,250,396	0.16
Peru 6.15% 12/08/2032	PE	PEN	42,535,502	14,503,324	0.15
US Treasury 2.50% 31/12/2020	US	USD	13,441,593	13,577,584	0.14
Thailand 3.30% 17/06/2038	TH	THB	315,077,796	13,111,049	0.13
Indonesia 8.375% 15/04/2039	ID	IDR	161,398,877,096	12,356,092	0.13
US Treasury 2.875% 15/11/2021	US	USD	11,606,709	11,911,838	0.12
Indonesia 8.375% 15/03/2024	ID	IDR	150,859,248,587	11,552,227	0.12
Indonesia 8.25% 15/05/2029	ID	IDR	147,141,330,597	11,423,291	0.12
Chile 5.00% 01/03/2035	CL	CLP	7,057,742,624	11,354,093	0.12
Mexico 8.00% 07/11/2047	MX	MXN	195,348,233	11,197,213	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	10,411,900	10,902,941	0.11
UK Treasury 1.00% 22/04/2024	GB	GBP	8,127,121	10,787,246	0.11
Brazil 10.00% 01/01/2029	BR	BRL	34,028,402	10,423,372	0.11
US Treasury 1.50% 31/08/2021	US	USD	10,360,694	10,330,948	0.11
Peru 5.94% 12/02/2029	PE	PEN	30,341,992	10,216,062	0.10
South Africa 5.875% 22/06/2030	ZA	USD	8,742,002	9,315,189	0.10
Brazil 10.00% 01/01/2025	BR	BRL	31,507,780	9,168,626	0.09
US Treasury 2.00% 31/05/2024	US	USD	8,705,031	8,886,443	0.09
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	8,220,759	8,468,239	0.09
US Treasury 1.50% 30/09/2021	US	USD	7,544,361	7,523,142	0.08
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	6,725,064	7,460,439	0.08
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	5,445,429	5,615,098	0.06
US Treasury 1.875% 31/07/2026	US	USD	5,427,843	5,519,756	0.06
US Treasury 1.50% 30/09/2024	US	USD	5,521,466	5,484,261	0.06
Romania 5.80% 26/07/2027	RO	RON	20,706,913	5,403,659	0.06
Indonesia 7.50% 15/05/2038	ID	IDR	74,693,084,172	5,323,155	0.05
Chile 4.70% 01/09/2030	CL	CLP	3,465,855,753	5,285,576	0.05
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	246,516,867	5,162,719	0.05
Mexico 8.50% 31/05/2029	MX	MXN	88,221,783	5,143,677	0.05
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	5,316,307	4,976,860	0.05
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	5,008,264	4,968,073	0.05
US Treasury 1.50% 15/08/2022	US	USD	4,864,576	4,862,106	0.05
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	4,259,691	4,688,803	0.05
US Treasury 1.625% 30/09/2026	US	USD	4,710,958	4,683,631	0.05
Romania 4.75% 24/02/2025	RO	RON	18,904,668	4,615,526	0.05
Thailand 3.85% 12/12/2025	TH	THB	119,729,562	4,523,955	0.05
Greece 3.875% 12/03/2029	GR	EUR	3,227,915	4,463,539	0.05
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	2,990,422	4,351,525	0.04
Egypt 16.00% 11/06/2022	EG	EGP	66,898,652	4,295,759	0.04
Singapore 2.875% 01/07/2029	SG	SGD	5,230,291	4,220,034	0.04
Peru 5.40% 12/08/2034 Reg S	PE	PEN	12,892,983	4,109,052	0.04
Oman 6.75% 17/01/2048 Reg S	OM	USD	4,319,499	4,065,210	0.04
Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	3,987,230	3,962,808	0.04
US Treasury 2.125% 31/05/2026	US	USD	3,720,974	3,840,598	0.04
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	3,506,771	3,836,944	0.04
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	3,860,968	3,798,922	0.04
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	3,784,546	3,793,600	0.04
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	3,282,819	3,590,616	0.04
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	2,990,422	3,551,157	0.04
Angola 8.25% 09/05/2028 Reg S	AO	USD	3,386,620	3,546,130	0.04
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	183,060,199	3,541,304	0.04
Oman 6.50% 08/03/2047 Reg S	OM	USD	3,777,900	3,508,725	0.04
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	3,862,430	3,447,257	0.04
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	3,322,692	3,341,465	0.03
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	3,033,617	3,192,700	0.03
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	2,850,869	3,179,518	0.03
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	3,223,011	3,098,151	0.03
Oman 5.625% 17/01/2028 Reg S	OM	USD	3,070,167	3,045,529	0.03
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	2,837,579	2,976,430	0.03
Benin 5.75% 26/03/2026	BJ	EUR	2,551,827	2,940,512	0.03
Australia 3.75% 21/04/2037	AU	AUD	3,129,409	2,920,068	0.03
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	3,041,375	2,912,116	0.03
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	3,041,375	2,863,454	0.03
Egypt 8.50% 31/01/2047 Reg S	EG	USD	2,658,153	2,806,053	0.03
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	3,947,358	2,787,170	0.03
Kenya 7.25% 28/02/2028 Reg S	KE	USD	2,631,572	2,785,190	0.03
UK Treasury 1.50% 22/07/2047	GB	GBP	1,915,011	2,695,853	0.03
Egypt 15.90% 02/07/2024	EG	EGP	40,915,453	2,693,207	0.03
Egypt 7.903% 21/02/2048 Reg S	EG	USD	2,658,153	2,672,164	0.03
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	2,399,647	2,651,610	0.03
US Treasury 1.50% 15/09/2022	US	USD	2,628,578	2,627,603	0.03
Kenya 8.25% 28/02/2048 Reg S	KE	USD	2,325,884	2,446,186	0.03
US Treasury 1.25% 31/08/2024	US	USD	2,474,960	2,431,116	0.02
Oman 5.375% 08/03/2027 Reg S	OM	USD	2,448,824	2,430,507	0.02
Turkey 7.625% 26/04/2029	TR	USD	2,259,430	2,429,396	0.02
Kazakhstan 5.125% 21/07/2025 Reg S	KZ	USD	1,993,615	2,264,338	0.02
French 0.50% 25/05/2029	FR	EUR	1,891,657	2,231,360	0.02
South Africa 5.75% 30/09/2049	ZA	USD	2,295,739	2,230,994	0.02
Germany -0.648% 05/04/2024	DE	EUR	1,891,657	2,171,015	0.02
US Treasury 2.50% 31/01/2021	US	USD	2,133,586	2,157,381	0.02
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	1,993,615	2,136,906	0.02
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	2,066,714	2,094,098	0.02
Chile 4.50% 01/03/2026	CL	CLP	1,417,850,081	2,080,660	0.02
Peru 2.844% 20/06/2030	PE	USD	1,993,615	2,043,455	0.02
Ghana 8.125% 26/03/2032 Reg S	GH	USD	2,006,906	2,035,504	0.02
Armenia 3.95% 26/09/2029 Reg S	AM	USD	2,073,360	2,021,389	0.02
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	1,897,257	2,012,876	0.02
Germany 0.25% 15/08/2028	DE	EUR	1,682,973	1,999,073	0.02
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	1,993,615	1,940,057	0.02
Greece 3.45% 02/04/2024	GR	EUR	1,523,032	1,925,655	0.02
Germany 0.50% 15/02/2025	DE	EUR	1,587,388	1,877,780	0.02
Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	1,767,672	1,860,800	0.02
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	1,661,346	1,804,654	0.02
Angola 9.50% 12/11/2025 Reg S	AO	USD	1,455,339	1,643,616	0.02
US Treasury 2.50% 28/02/2021	US	USD	1,619,170	1,638,081	0.02
Russian Foreign Bond 4.375% 21/03/2029 Reg S	RU	USD	1,496,551	1,621,497	0.02
Ghana 7.625% 16/05/2029 Reg S	GH	USD	1,594,892	1,615,283	0.02
El Salvador 8.625% 28/02/2029 144A	SV	USD	1,329,077	1,578,292	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	19,940,643,535	1,510,510	0.02
France -0.534% 25/03/2024	FR	EUR	1,307,813	1,493,081	0.02
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	1,329,077	1,468,643	0.02
Turkey 7.25% 23/12/2023	TR	USD	1,329,077	1,418,630	0.01
Lebanon 6.65% 26/02/2030 GMTN	LB	USD	2,438,856	1,360,784	0.01
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	1,222,751	1,354,208	0.01
Ghana 8.627% 16/06/2049 Reg S	GH	USD	1,329,077	1,331,901	0.01
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	1,329,077	1,300,900	0.01
Peru 4.125% 25/08/2027	PE	USD	1,139,683	1,270,758	0.01
Turkey 6.625% 17/02/2045	TR	USD	1,329,077	1,261,544	0.01
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	1,177,740	1,221,941	0.01
Chile 3.24% 06/02/2028	CL	USD	1,139,683	1,214,167	0.01
Lebanon 6.85% 25/05/2029	LB	USD	2,126,523	1,182,878	0.01
South Africa 6.25% 08/03/2041	ZA	USD	1,063,261	1,146,565	0.01
South Africa 6.30% 22/06/2048	ZA	USD	1,063,261	1,129,178	0.01
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,047,979	1,063,608	0.01
Turkey 4.875% 16/04/2043	TR	USD	1,329,077	1,060,070	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	1,047,979	1,053,971	0.01
Turkey 5.20% 16/02/2026	TR	EUR	889,097	1,042,660	0.01
Angola 9.375% 08/05/2048 Reg S	AO	USD	969,030	1,027,154	0.01
Nigeria 7.625% 21/11/2025 Reg S	NG	USD	930,354	1,016,283	0.01
Iraq International Bond 6.752% 09/03/2023 Reg S	IQ	USD	996,807	1,008,959	0.01
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	833,996	969,434	0.01
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	930,354	962,902	0.01
Iraq International Bond 5.80% 15/01/2028 Reg S	IQ	USD	996,807	960,265	0.01
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	820,705	909,448	0.01
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	797,446	899,328	0.01
Germany -0.644% 11/09/2020**	DE	EUR	762,006	854,467	0.01
Kenya 8.00% 22/05/2032 Reg S	KE	USD	774,187	826,843	0.01
Kenya 7.00% 22/05/2027 Reg S	KE	USD	754,251	792,083	0.01
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	730,992	781,255	0.01
Honduras 6.25% 19/01/2027 Reg S	HN	USD	727,669	780,433	0.01
Lebanon 7.05% 02/11/2035 GMTN	LB	USD	1,329,077	741,213	0.01
Guatemala 4.90% 01/06/2030 Reg S	GT	USD	691,120	732,863	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	664,538	715,409	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	664,538	714,957	0.01
Kenya 6.875% 24/06/2024 Reg S	KE	USD	664,538	707,489	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ghana 8.125% 18/01/2026 Reg S	GH	USD	664,538	705,752	0.01
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	711,056	696,842	0.01
South Africa 4.30% 12/10/2028	ZA	USD	707,733	683,849	0.01
Egypt 6.588% 21/02/2028 Reg S	EG	USD	664,538	678,427	0.01
Mongolia 8.75% 09/03/2024 Reg S	MN	USD	598,328	676,687	0.01
Gabon 6.95% 16/06/2025 Reg S	GA	USD	664,538	673,064	0.01
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	664,538	669,470	0.01
Egypt 7.60% 01/03/2029 Reg S	EG	USD	598,084	634,214	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	611,375	620,133	0.01
Lebanon 7.25% 23/03/2037	LB	USD	1,093,166	613,173	0.01
Argentina 3.875% 15/01/2022	AR	EUR	1,289,204	573,599	0.01
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	491,758	561,224	0.01
Argentina 7.82% 31/12/2033	AR	EUR	1,005,921	533,033	0.01
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	664,538	470,336	0.00
Mexico 4.50% 04/12/2025	MX	MXN	1,323,327	468,219	0.00
US Treasury 2.125% 15/05/2022	US	USD	460,855	467,542	0.00
Egypt 8.70% 01/03/2049 Reg S	EG	USD	431,950	464,150	0.00
Lebanon 6.375% 09/03/2020 GMTN	LB	USD	498,404	416,653	0.00
Argentina 3.75% 31/12/2038	AR	USD	996,807	404,129	0.00
Argentina 15.50% 17/10/2026	AR	ARS	63,015,559	398,484	0.00
South Africa 5.65% 27/09/2047	ZA	USD	398,723	392,084	0.00
Lebanon 6.15% 19/06/2020 GMTN	LB	USD	465,177	387,116	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	49,155,532	363,233	0.00
Argentina 5.25% 15/01/2028	AR	EUR	824,028	353,077	0.00
El Salvador 7.1246% 20/01/2050 Reg S	SV	USD	328,946	334,950	0.00
Lebanon 6.40% 26/05/2023	LB	USD	554,890	328,661	0.00
Lebanon 6.65% 22/04/2024	LB	USD	461,854	264,527	0.00
Ghana 7.875% 26/03/2027 Reg S	GH	USD	239,234	249,137	0.00
Lebanon 6.10% 04/10/2022 EMTN	LB	USD	378,787	228,219	0.00
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	196,039	215,890	0.00
Lebanon 6.25% 04/11/2024 GMTN	LB	USD	322,301	183,918	0.00
Lebanon 6.85% 23/03/2027	LB	USD	322,301	179,361	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	1,594,892	171,451	0.00
Lebanon 6.00% 27/01/2023	LB	USD	285,751	170,285	0.00
Lebanon 6.65% 03/11/2028 GMTN	LB	USD	209,330	116,605	0.00
Jordan 5.75% 31/01/2027 Reg S	JO	USD	79,745	82,657	0.00
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	73,099	74,451	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	664,538	71,438	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	63,016	23,404	0.00
				1,110,087,415	**11.36**
Closed Ended Fund					
3i Infrastructure	GB	GBP	15,742,572	58,389,655	0.60
Greencoat UK Wind Funds	GB	GBP	29,942,976	56,518,168	0.58
Sequoia Economic Infrastructure Income Fund	GB	GBP	35,289,174	52,081,315	0.53
International Public Partnerships	GB	GBP	21,463,849	43,848,041	0.45
NB Global Fling Rate Income Fund	GB	GBP	35,754,705	41,335,220	0.42
TwentyFour Income Fund	GB	GBP	18,045,386	25,113,673	0.26
CVC Credit Partners European Opportunities	GB	GBP	16,908,324	22,108,411	0.23
Blackstone GSO Loan Financing	GB	EUR	21,927,262	18,643,956	0.19
Fair Oaks Income Fund	GB	USD	22,475,565	16,800,485	0.17
Starwood European Real Estate Finance	GB	GBP	12,114,633	15,495,400	0.16
Alcentra European Floating Rate Income Fund	GB	GBP	9,008,404	11,452,359	0.12
Catco Reinsurance Opportunities Fund	BM	USD	35,091,560	11,159,116	0.11
UK Mortgages	GB	GBP	11,852,163	10,165,274	0.10
				383,111,073	**3.92**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	12,345	222,305,485	2.28
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7,011	108,251,358	1.11
Neuberger Berman CLO Income Fund	IE	USD	848,867	7,597,357	0.08
				338,154,200	**3.46**
Communication Services					
China Mobile	HK	HKD	4,276,375	34,709,879	0.36
Nippon Telegraph & Telephone	JP	JPY	649,342	32,168,839	0.33
KDDI	JP	JPY	561,180	15,520,739	0.16
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	11,707,782	13,932,119	0.14
Singapore Telecommunications	SG	SGD	3,711,042	8,972,406	0.09
HKT Trust and HKT	HK	HKD	5,400,706	8,397,754	0.09
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	5,657,180	5,686,465	0.06
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	4,800,636	5,623,980	0.06
SK Telecom	KR	KRW	27,298	5,561,327	0.06
Far EasTone Telecommunications	TW	TWD	2,170,300	5,204,621	0.05
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	4,601,752	4,979,096	0.05
Elisa	FI	EUR	89,936	4,911,061	0.05
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	3,757,175	4,554,123	0.05
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	6,554,163	4,513,181	0.05
China Unicom	HK	HKD	4,436,906	4,372,459	0.04
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	3,505,226	4,304,627	0.04
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	3,371,875	4,250,508	0.04
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	3,714,906	3,924,040	0.04
America Movil 6.375% VRN 06/09/2073	MX	GBP	2,667,020	3,584,532	0.04
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	2,484,211	3,279,885	0.03
LG Uplus	KR	KRW	271,667	3,135,839	0.03
Verizon Communications	US	USD	50,775	3,060,444	0.03
Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	2,584,471	2,896,771	0.03
OTE 0.875% 24/09/2026 GMTN	GB	EUR	2,420,073	2,738,644	0.03
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	2,035,642	2,629,787	0.03
Altice France 3.375% 15/01/2028 Reg S	FR	EUR	2,021,176	2,262,945	0.02
Orange 5.875% VRN (Perpetual)	FR	GBP	1,600,212	2,249,570	0.02
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	1,731,252	2,134,430	0.02
HKBN	HK	HKD	1,184,636	2,112,789	0.02
Verizon Communications 1.50% 19/09/2039	US	EUR	1,868,304	2,051,049	0.02
Sprint Capital 8.75% 15/03/2032	US	USD	1,607,435	1,979,187	0.02
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	1,515,882	1,786,005	0.02
Telecom Italia 5.303% 30/05/2024	IT	USD	1,525,734	1,638,257	0.02
Sprint Communications 6.00% 15/11/2022	US	USD	1,500,781	1,588,597	0.02
Silknet 11.00% 02/04/2024	GE	USD	1,421,277	1,574,064	0.02
AT&T 5.25% 01/03/2037	US	USD	1,261,105	1,486,104	0.02
Altice Finco 7.625% 15/02/2025 144A	LU	USD	1,403,620	1,443,974	0.01
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	995,789	1,440,507	0.01
Intelsat Luxembourg 8.125% 01/06/2023	LU	USD	1,673,655	1,422,606	0.01
Sprint 7.875% 15/09/2023	US	USD	1,245,279	1,379,146	0.01
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	1,143,009	1,336,578	0.01
Sprint Capital 6.875% 15/11/2028	US	USD	1,223,010	1,335,747	0.01
Sprint 7.125% 15/06/2024	US	USD	1,095,259	1,193,833	0.01
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	906,879	1,044,041	0.01
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	926,303	901,511	0.01
Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	711,278	873,314	0.01
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	733,560	844,370	0.01
Altice France 5.50% 15/01/2028 144A	FR	USD	819,247	836,656	0.01
Level 3 Parent 5.75% 01/12/2022	US	USD	804,011	808,031	0.01
AT&T 4.875% 01/06/2044	US	GBP	467,076	784,746	0.01
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	682,827	784,087	0.01
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	604,607	657,560	0.01
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	532,024	625,540	0.01
Level 3 Financing 5.375% 15/01/2024	US	USD	586,014	597,077	0.01
AT&T 4.50% 15/05/2035	US	USD	513,784	567,203	0.01
Sprint 7.625% 01/03/2026	US	USD	496,939	550,982	0.01
America Movil 6.45% 05/12/2022	MX	MXN	9,452,334	479,059	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	436,308	445,951	0.00
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	355,639	434,531	0.00
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	374,138	418,874	0.00
Altice Finco 8.125% 15/01/2024 144A	LU	USD	323,479	334,397	0.00
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	74,828	92,843	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	67,821	74,540	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	66,575	66,227	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	46,603	50,092	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	26,630	26,469	0.00
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,141,415	9,702	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	69,215	1	0.00
				235,636,318	**2.41**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	4,744,180	4,868,620	0.05
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	3,557,153	3,829,275	0.04
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	3,322,692	3,644,162	0.04
Total Capital 3.883% 11/10/2028	FR	USD	3,206,061	3,591,073	0.04
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	3,277,167	3,281,263	0.03
Aker BP 4.75% 15/06/2024 144A	NO	USD	2,692,006	2,806,417	0.03
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	2,622,817	2,766,679	0.03
Eni 4.75% 12/09/2028	IT	USD	2,329,876	2,651,256	0.03
Everest Acq. 7.75% 15/05/2026 144A (Defaulted)	US	USD	3,625,666	2,501,709	0.03
Denbury Resources 7.75% 15/02/2024 144A	US	USD	3,093,448	2,304,619	0.02
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	2,030,026	2,144,621	0.02
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	2,215,717	2,143,706	0.02
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	2,015,410	2,121,219	0.02
Denbury Resources 9.25% 31/03/2022 144A	US	USD	2,505,957	2,067,415	0.02
California Resources 8.00% 15/12/2022 144A	US	USD	5,547,790	2,024,389	0.02
MEG Energy 7.00% 31/03/2024 144A	CA	USD	2,131,331	2,018,754	0.02
PTTEP Canada Int'l Finance 5.692% 05/04/2021 Reg S	CA	USD	1,737,617	1,819,533	0.02
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	1,776,207	1,782,868	0.02
MEG Energy 6.375% 30/01/2023 144A	CA	USD	1,810,196	1,740,051	0.02
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	1,932,321	1,734,258	0.02
SemGroup 7.25% 15/03/2026	US	USD	1,460,932	1,585,111	0.02
Diamondback Energy 5.375% 31/05/2025	US	USD	1,418,408	1,485,782	0.02
Consolidated Eng. Fin. 5.869% FRN 15/06/2022 144A	LU	USD	1,457,416	1,447,052	0.01
Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	1,783,239	1,230,435	0.01
Teine Energy 6.875% 30/09/2022 144A	CA	USD	1,203,672	1,209,690	0.01
Sunoco Finance 5.50% 15/02/2026	US	USD	1,151,517	1,194,698	0.01
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	1,175,292	1,187,926	0.01
Eni 4.15% 01/10/2020	IT	USD	1,117,658	1,138,298	0.01
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	1,476,754	1,100,182	0.01
Comstock Resources 9.75% 15/08/2026	US	USD	1,368,928	1,098,564	0.01
Sunoco Finance 6.00% 15/04/2027	US	USD	1,017,319	1,070,729	0.01
Energy Transfer Operating 5.80% 15/06/2038	US	USD	934,152	1,068,037	0.01
Diamondback Energy 4.75% 01/11/2024	US	USD	1,024,121	1,061,246	0.01
Transocean 7.25% 01/11/2025 144A	KY	USD	1,121,044	1,003,334	0.01
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	908,438	981,113	0.01
Targa Resources Partners 5.125% 01/02/2025	US	USD	881,364	908,925	0.01
Parsley Finance 5.375% 15/01/2025 144A	US	USD	872,574	902,660	0.01
Nabors Industries 5.75% 01/02/2025	US	USD	1,158,783	869,435	0.01
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	811,629	855,497	0.01
Weatherford Int'l 9.875% 01/03/2025 (Defaulted)	US	USD	2,721,447	850,452	0.01
Hess Finance 5.625% 15/02/2026 144A	US	USD	779,398	819,342	0.01
Sunoco Finance 4.875% 15/01/2023	US	USD	665,711	684,018	0.01
MPLX 3.50% 01/12/2022 Reg S	US	USD	648,610	667,833	0.01
Antero Midstream Finance 5.75% 01/03/2027 144A	US	USD	833,311	647,641	0.01
Cheniere Energy Partners 5.625% 01/10/2026	US	USD	608,282	644,779	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	544,921	610,103	0.01
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	603,594	568,887	0.01
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	620,002	545,602	0.01
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	526,826	529,460	0.01
MPLX 6.25% 15/10/2022 Reg S	US	USD	512,354	520,864	0.01
W&T Offshore 9.75% 01/11/2023 144A	US	USD	529,170	501,389	0.01
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	499,284	496,263	0.01
Targa Resources Partners 6.875% 15/01/2029 144A	US	USD	437,166	473,779	0.00
Citgo Holding 9.25% 01/08/2024 144A	US	USD	444,198	464,742	0.00
Fara Holdings*	GB	GBP	69,788	451,740	0.00
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	1,314,428	407,473	0.00
Teekay 9.25% 15/11/2022 144A	MH	USD	391,457	407,115	0.00
Centennial Res. Product 6.875% 01/04/2027 144A	US	USD	378,565	372,886	0.00
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	390,285	351,257	0.00
Global Partners Finance 7.00% 01/08/2027 144A	US	USD	309,406	322,608	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Parsley Finance 5.625% 15/10/2027 144A	US	USD	306,485	317,978	0.00
Targa Resources Partners 5.375% 01/02/2027	US	USD	295,351	303,842	0.00
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	369,775	281,029	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	336,329	277,472	0.00
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	261,362	277,044	0.00
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	300,039	274,536	0.00
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	259,604	268,695	0.00
Targa Resources Partners 6.50% 15/07/2027 144A	US	USD	246,712	264,603	0.00
Aker BP 5.875% 31/03/2025 144A	NO	USD	235,406	250,119	0.00
Tidewater Wts 14/11/2042 (A)	US	USD	13,634	231,777	0.00
USA Compression Finance 6.875% 01/04/2026	US	USD	211,551	214,724	0.00
SESI 7.75% 15/09/2024	US	USD	378,565	210,103	0.00
Apergy 6.375% 01/05/2026	US	USD	205,105	201,515	0.00
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	189,868	193,666	0.00
Callon Petroleum 6.375% 01/07/2026	US	USD	206,277	193,384	0.00
Peabody Energy 6.375% 31/03/2025 144A	US	USD	232,061	191,741	0.00
Antero Midstream Partners 5.375% 15/09/2024	US	USD	227,959	189,776	0.00
Peabody Energy 6.00% 31/03/2022 144A	US	USD	186,352	172,842	0.00
Weatherford Int'l 9.875% 15/02/2024 (Defaulted)	BM	USD	554,955	170,649	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	1,993,615	134,569	0.00
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	145,331	129,708	0.00
Parsley Finance 6.25% 01/06/2024 144A	US	USD	106,068	110,709	0.00
Ultra Resources 11.00% 12/07/2024	US	USD	587,440	93,990	0.00
Sanchez Energy 6.125% 15/01/2023 (Defaulted)	US	USD	1,563,367	85,985	0.00
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	117,789	81,863	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	26,630	27,418	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	265,815	17,943	0.00
Pacific Drilling 11.00% 01/04/2024 144A	LU	USD	40,053	17,023	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	682,366	2,562	0.00
				89,766,099	**0.92**
Utilities					
Iberdrola	ES	EUR	4,468,260	45,879,387	0.47
Endesa	ES	EUR	914,224	24,874,613	0.25
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	11,236,703	11,340,642	0.12
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	9,968,075	10,049,115	0.10
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	5,641,374	6,645,806	0.07
Commonwealth Edison 3.70% 15/08/2028	US	USD	3,304,709	3,633,103	0.04
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	2,919,982	3,096,437	0.03
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	2,732,550	2,881,257	0.03
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	2,594,443	2,865,655	0.03
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	2,031,709	2,082,502	0.02
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	1,822,389	1,896,630	0.02
Brooklyn Union Gas 3.865% 04/03/2029 144A	US	USD	1,564,704	1,729,156	0.02
TerraForm Power Operating 4.75% 15/01/2030 144A	US	USD	1,428,115	1,481,669	0.02
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	1,050,921	1,349,237	0.01
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	1,167,690	1,256,885	0.01
Exelon Generation 5.60% 15/06/2042	US	USD	1,050,921	1,240,527	0.01
Duke Energy Florida 3.80% 15/07/2028	US	USD	1,085,128	1,200,300	0.01
Vistra Operations 5.625% 15/02/2027 144A	US	USD	1,108,152	1,184,337	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,246,009	1,084,172	0.01
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	995,637	1,030,484	0.01
Vistra Operations 5.00% 31/07/2027 144A	US	USD	816,317	844,888	0.01
ContourGlobal Power Hlgs 3.375% 01/08/2023 Reg S	LU	EUR	711,278	819,789	0.01
Vistra Operations 5.50% 01/09/2026 144A	US	USD	720,211	762,861	0.01
Boston Gas 3.001% 01/08/2029 144A	US	USD	591,888	614,862	0.01
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	414,898	433,049	0.00
NRG Energy 5.25% 15/06/2029 144A	US	USD	387,355	416,891	0.00
Piedmont Natural Gas 3.50% 01/06/2029	US	USD	364,998	392,728	0.00
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	364,500	386,261	0.00
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	525,118	299,317	0.00
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	288,319	295,166	0.00
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	286,561	295,157	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	251,668	273,060	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	79,745	80,343	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	73,099	72,094	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	93,035	64,195	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	298,702	3	0.00
				132,852,578	**1.36**
Materials					
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	14,232,541	16,708,576	0.17
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	5,122,414	5,433,340	0.06
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	3,635,296	4,105,446	0.04
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	3,571,059	3,619,942	0.04
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	2,832,649	3,004,588	0.03
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	2,766,599	2,722,728	0.03
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	2,310,651	2,431,961	0.02
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	3,348,606	2,360,767	0.02
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	2,064,174	2,077,075	0.02
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	1,760,899	1,924,778	0.02
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	1,900,979	1,867,712	0.02
Crown Americas 4.75% 01/02/2026	US	USD	1,756,283	1,847,258	0.02
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	1,734,288	1,739,271	0.02
Berry Global 4.50% 15/02/2026 144A	US	USD	1,471,480	1,484,355	0.02
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	1,107,448	1,283,051	0.01
INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	711,278	813,041	0.01
Minera Mexico 4.50% 26/01/2050 Reg S	MX	USD	782,352	766,470	0.01
OCI 5.25% 01/11/2024 144A	NL	USD	696,184	722,291	0.01
OCI 6.625% 15/04/2023 144A	NL	USD	676,846	708,827	0.01
Tronox 6.50% 15/04/2026 144A	US	USD	709,076	691,952	0.01
FMG Resources August 5.125% 15/03/2023 144A	AU	USD	623,518	650,797	0.01
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	651,647	641,872	0.01
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	577,809	582,143	0.01
Scotts Miracle-Gro 4.50% 15/10/2029 144A	US	USD	573,707	578,010	0.01
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	586,014	553,783	0.01
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	406,693	420,419	0.00
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	373,661	390,141	0.00
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	381,495	390,078	0.00
Berry Global 4.875% 15/07/2026 144A	US	USD	248,470	261,825	0.00
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	259,018	245,420	0.00
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	338,915	244,018	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	324,295	223,767	0.00
Berry Global 5.625% 15/07/2027 144A	US	USD	203,347	214,531	0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	184,008	152,727	0.00
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	874,841	65,613	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	958,264	10	0.00
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	610,040	6	0.00
				61,928,589	**0.63**
Industrials					
Ferrovial	ES	EUR	1,455,420	42,942,958	0.44
Global A&T Electronics 8.50% 12/01/2023	KY	USD	10,700,156	10,002,188	0.10
Central Japan Railway 2.20% 02/10/2024	JP	USD	3,994,522	3,984,338	0.04
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	3,531,599	3,534,433	0.04
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	2,743,012	3,078,829	0.03
TransDigm 5.50% 15/11/2027 144A	US	USD	2,959,368	2,951,970	0.03
Bombardier 7.875% 15/04/2027 144A	CA	USD	2,645,734	2,500,219	0.03
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	2,353,439	2,457,148	0.03
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	2,115,951	2,312,734	0.02
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	2,062,810	2,145,322	0.02
IHS Markit 4.75% 15/02/2025 144A	BM	USD	1,913,558	2,095,212	0.02
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	1,765,659	1,909,560	0.02
TransDigm 6.25% 15/03/2026 144A	US	USD	1,708,229	1,834,211	0.02
Tesla Energy Operations 1.625% 01/11/2019	US	USD	1,799,882	1,803,245	0.02
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	1,794,373	1,471,386	0.02
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	1,437,491	1,401,554	0.01
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	1,324,977	1,352,536	0.01
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	1,027,868	1,111,742	0.01
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	996,807	1,036,680	0.01
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	993,336	1,018,169	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	934,152	965,679	0.01
Algeco Global Fin. 6.25% FRN 15/02/2023 Reg S	GB	EUR	853,533	955,030	0.01
HD Supply 5.375% 15/10/2026 144A	US	USD	837,413	887,658	0.01
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	1,005,013	713,559	0.01
Bombardier 7.50% 01/12/2024 144A	CA	USD	702,630	683,308	0.01
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	574,293	614,494	0.01
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	540,304	572,734	0.01
DAE Funding 4.50% 01/08/2022 144A	US	USD	462,365	474,941	0.00
BBA US Holdings 4.00% 01/03/2028 144A	US	USD	443,612	440,285	0.00
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	697,356	407,953	0.00
Vertiv Group 9.25% 15/10/2024 144A	US	USD	344,576	326,486	0.00
Hillman Group 6.375% 15/07/2022 144A	US	USD	343,990	318,191	0.00
IHS Markit 4.00% 01/03/2026 144A	BM	USD	268,980	284,237	0.00
Bombardier 7.50% 15/03/2025 144A	CA	USD	281,286	269,683	0.00
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	208,621	218,530	0.00
IAA 5.50% 15/06/2027 144A	US	USD	169,944	182,902	0.00
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	138,246	139,153	0.00
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	86,144	88,298	0.00
Continental Airlines Trust 9.798% 01/04/2021	US	USD	29,727	30,842	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	26,630	26,812	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	11,392,315	16,391	0.00
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	1,758	1,827	0.00
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	1,289	1,366	0.00
				99,564,793	**1.02**
Information Technology					
Microsoft 2.40% 08/08/2026	US	USD	5,182,877	5,316,791	0.05
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	4,226,554	4,416,749	0.05
Apple 2.75% 13/01/2025	US	USD	3,157,707	3,275,075	0.03
InterXion Holding 4.75% 15/06/2025 Reg S	NL	EUR	2,589,547	3,147,448	0.03
Solera Finance 10.50% 01/03/2024 144A	US	USD	2,881,429	3,029,102	0.03
Apple 3.00% 13/11/2027	US	USD	2,722,686	2,877,673	0.03
QUALCOMM 2.90% 20/05/2024	US	USD	2,535,254	2,619,850	0.03
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	2,753,092	2,601,672	0.03
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	2,129,688	2,188,255	0.02
NXP 4.125% 01/06/2021 144A	NL	USD	1,955,244	2,009,126	0.02
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	2,128,401	2,006,018	0.02
QUALCOMM 4.30% 20/05/2047	US	USD	1,494,643	1,683,403	0.02
Match Group 5.00% 15/12/2027 144A	US	USD	1,577,548	1,654,454	0.02
Broadcom 3.625% 15/10/2024 144A	US	USD	1,598,849	1,640,258	0.02
Sophia 9.00% 30/09/2023 144A	US	USD	1,424,599	1,470,001	0.02
Open Text 5.875% 01/06/2026 144A	CA	USD	1,172,027	1,252,604	0.01
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	1,122,216	1,206,494	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	1,261,995	1,131,655	0.01
Apple 2.45% 04/08/2026	US	USD	1,050,921	1,071,966	0.01
CDK Global 4.875% 01/06/2027	US	USD	998,567	1,057,233	0.01
QUALCOMM 3.25% 20/05/2027	US	USD	976,615	1,027,703	0.01
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	934,152	913,785	0.01
EIG Investors 10.875% 01/02/2024	US	USD	839,757	848,155	0.01
NXP 4.625% 01/06/2023 144A	NL	USD	711,278	758,692	0.01
Apple 3.25% 23/02/2026	US	USD	710,266	757,351	0.01
Fiserv 1.625% 01/07/2030	US	EUR	607,199	720,921	0.01
Entegris 4.625% 10/02/2026 144A	US	USD	692,668	716,584	0.01
Fiserv 3.50% 01/07/2029	US	USD	675,392	715,835	0.01
Apple 2.90% 12/09/2027	US	USD	653,906	684,513	0.01
Microsoft 4.45% 03/11/2045	US	USD	513,784	652,930	0.01
Apple 3.85% 04/08/2046	US	USD	513,784	579,744	0.01
CDW Finance 4.25% 01/04/2028	US	USD	502,214	521,097	0.01
GTT Communications 7.875% 31/12/2024 144A	US	USD	888,983	520,055	0.01
Sensetime Group*	CN	USD	1,477,125	465,294	0.00
NortonLifeLock 5.00% 15/04/2025 144A	US	USD	425,446	436,397	0.00
Match Group 5.625% 15/02/2029 144A	US	USD	389,113	418,296	0.00
Camelot Finance 4.50% 01/11/2026 144A	LU	USD	410,209	415,337	0.00
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	340,474	364,307	0.00
Qorvo 4.375% 15/10/2029 144A	US	USD	285,975	287,941	0.00
CDK Global 5.25% 15/05/2029 144A	US	USD	210,379	223,791	0.00
CDK Global 5.875% 15/06/2026	US	USD	201,589	216,456	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TTM Technologies 5.625% 01/10/2025 144A	US	USD	210,965	213,602	0.00
				58,114,613	**0.59**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	404,100	12,594,612	0.13
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	9,590,259	10,021,820	0.10
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	6,592,652	6,979,970	0.07
Altice Financing 7.50% 15/05/2026 144A	LU	USD	4,933,013	5,253,659	0.05
Ziggo 5.50% 15/01/2027 144A	NL	USD	3,874,721	4,082,988	0.04
Comcast 4.15% 15/10/2028	US	USD	3,435,005	3,878,681	0.04
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	3,500,116	3,644,496	0.04
Altice Luxembourg 7.625% 15/02/2025 144A	LU	USD	3,295,898	3,411,254	0.03
Toyota Motor 3.669% 20/07/2028	JP	USD	3,058,089	3,391,982	0.03
Charter Communications 6.834% 23/10/2055	US	USD	2,526,166	3,228,115	0.03
Expedia Group 3.25% 15/02/2030 144A	US	USD	3,132,104	3,124,269	0.03
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	2,689,602	3,099,947	0.03
Charter Communications 5.75% 01/04/2048	US	USD	2,692,227	3,095,859	0.03
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	2,914,540	2,856,373	0.03
Lennar 5.00% 15/06/2027	US	USD	2,551,769	2,765,480	0.03
BMW US Capital 3.625% 18/04/2029 144A	US	USD	2,466,201	2,654,450	0.03
Trip.com 1.99% 01/07/2025	KY	USD	2,489,672	2,599,554	0.03
Daimler Fin. North America 3.25% 01/08/2024 144A	US	USD	2,485,930	2,578,065	0.03
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	2,268,865	2,538,646	0.03
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	2,235,801	2,534,478	0.03
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	2,149,048	2,251,127	0.02
DISH DBS 5.875% 15/07/2022	US	USD	2,134,847	2,240,650	0.02
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	2,071,609	2,174,463	0.02
DISH DBS 5.00% 15/03/2023	US	USD	2,115,509	2,136,664	0.02
Comcast 3.375% 15/08/2025	US	USD	1,903,907	2,026,931	0.02
TEGNA 5.00% 15/09/2029 144A	US	USD	1,915,092	1,950,598	0.02
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	1,787,078	1,903,238	0.02
Time Warner Cable 5.00% 01/02/2020	US	USD	1,854,684	1,866,696	0.02
Zayo Capital 5.75% 15/01/2027 144A	US	USD	1,740,460	1,774,921	0.02
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	1,646,698	1,683,749	0.02
Sotheby's 7.375% 15/10/2027 144A	US	USD	1,628,532	1,639,663	0.02
Aramark Services 5.00% 01/04/2025 144A	US	USD	1,565,242	1,633,721	0.02
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	1,428,115	1,617,340	0.02
Laureate Education 8.25% 01/05/2025 144A	US	USD	1,429,287	1,557,923	0.02
Hilton Domestic Operating 5.125% 01/05/2026	US	USD	1,450,383	1,533,781	0.02
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	1,870,221	1,526,970	0.02
DISH Network 3.375% 15/08/2026	US	USD	1,632,399	1,524,198	0.02
Charter Communications 6.484% 23/10/2045	US	USD	1,126,533	1,385,980	0.01
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	1,289,230	1,358,526	0.01
CRC Finco 5.25% 15/10/2025 144A	US	USD	1,308,568	1,332,397	0.01
Cirsa Fin Int'l 6.25% 20/12/2023 Reg S	LU	EUR	1,085,041	1,284,038	0.01
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	1,213,634	1,280,384	0.01
DISH DBS 7.75% 01/07/2026	US	USD	1,177,887	1,202,917	0.01
Burger King 5.00% 15/10/2025 144A	CA	USD	1,160,893	1,201,524	0.01
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	1,123,952	1,192,254	0.01
AMC Networks 4.75% 01/08/2025	US	USD	1,168,511	1,186,331	0.01
CSC Holdings 5.50% 15/04/2027 144A	US	USD	1,107,566	1,176,799	0.01
Comcast 4.70% 15/10/2048	US	USD	952,835	1,173,189	0.01
American Honda Finance 3.50% 15/02/2028 GMTN	US	USD	1,045,669	1,125,810	0.01
CSC Holdings 6.50% 01/02/2029 144A	US	USD	979,815	1,096,168	0.01
Golden Nugget 6.75% 15/10/2024 144A	US	USD	1,007,943	1,045,439	0.01
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	1,011,316	1,013,845	0.01
New Cotai 10.625% 01/05/2019 144A (Defaulted)	SU	USD	2,060,027	1,009,413	0.01
United Group 4.875% 01/07/2024	NL	EUR	833,125	962,781	0.01
KFC Holding 5.25% 01/06/2026 144A	US	USD	901,875	955,987	0.01
CSC Holdings 7.75% 15/07/2025 Reg S	US	USD	859,096	923,528	0.01
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	866,714	918,717	0.01
Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	867,300	909,581	0.01
Burger King 4.25% 15/05/2024 144A	CA	USD	857,924	881,517	0.01
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	799,322	834,293	0.01
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	798,736	833,681	0.01
Viacom 6.25% VRN 28/02/2057	US	USD	755,957	831,780	0.01
Netflix 4.875% 15/06/2030 144A	US	USD	820,419	830,110	0.01
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	782,454	805,909	0.01
Station Casinos 5.00% 01/10/2025 144A	US	USD	787,602	800,401	0.01
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	713,178	773,799	0.01
Netflix 4.875% 15/04/2028	US	USD	693,254	718,066	0.01
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	641,212	714,112	0.01
Lennar 5.25% 01/06/2026	US	USD	631,541	695,485	0.01
DISH Network 2.375% 15/03/2024	US	USD	759,356	683,343	0.01
CSC Holdings 5.75% 15/01/2030 144A	US	USD	620,002	652,552	0.01
CSC Holdings 5.375% 01/02/2028 144A	US	USD	618,244	652,248	0.01
Sirius XM Radio 4.625% 15/07/2024 144A	US	USD	599,492	627,230	0.01
CCO Holdings Capital 5.75% 15/02/2026 144A	US	USD	585,428	619,675	0.01
GLP Capital 5.25% 01/06/2025	US	USD	563,159	618,923	0.01
Viacom 5.875% VRN 28/02/2057	US	USD	565,503	588,477	0.01
Golden Nugget 8.75% 01/10/2025 144A	US	USD	535,616	565,075	0.01
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	521,552	544,422	0.01
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	520,380	543,147	0.01
Wynn Resorts Capital 5.125% 01/10/2029 144A	US	USD	524,482	531,366	0.01
Block Communications 6.875% 15/02/2025 144A	US	USD	478,187	501,953	0.01
KFC Holding 4.75% 01/06/2027 144A	US	USD	475,843	499,040	0.01
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	468,811	491,501	0.01
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	457,677	484,565	0.00
MGM Growth Properties 4.50% 15/01/2028	US	USD	457,091	481,088	0.00
BMW US Capital 3.75% 12/04/2028 144A	US	USD	443,916	479,500	0.00
Comcast 3.95% 15/10/2025	US	USD	434,051	475,896	0.00
Netflix 5.875% 15/11/2028	US	USD	423,688	467,116	0.00
MGM Growth Properties 5.75% 01/02/2027 144A	US	USD	407,865	462,919	0.00
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	372,705	382,842	0.00
Lennar 5.375% 01/10/2022	US	USD	341,060	365,360	0.00
New Red Finance 3.875% 15/01/2028 144A	CA	USD	335,786	337,502	0.00
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	322,893	336,213	0.00
DISH DBS 5.875% 15/11/2024	US	USD	333,442	335,526	0.00
Allison Transmission 5.875% 01/06/2029 144A	US	USD	302,969	327,207	0.00
Yum! Brands 4.75% 15/01/2030 144A	US	USD	278,356	292,274	0.00
Twin River Worldwide Hldg 6.75% 01/06/2027 144A	US	USD	270,738	285,710	0.00
Eldorado Resorts 6.00% 15/09/2026	US	USD	247,298	272,337	0.00
EW Scripps 5.125% 15/05/2025 144A	US	USD	253,158	257,272	0.00
Entercom Media 6.50% 01/05/2027 144A	US	USD	244,954	256,589	0.00
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	244,368	250,530	0.00
Cumulus Media New Holdgs 6.75% 01/07/2026 144A	US	USD	226,787	241,313	0.00
CCO Holdings Capital 5.75% 15/01/2024	US	USD	200,065	205,507	0.00
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	185,180	196,060	0.00
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	119,547	123,731	0.00
Adelphia Recovery Trust (A)	US	USD	28,353	14	0.00
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	32,574	0	0.00
Adelphia Recovery Trust (B)*	US	USD	11,828	0	0.00
				163,268,115	**1.67**
Consumer Staples					
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	5,202,440	5,554,688	0.06
Imperial Brands Finance 3.50% 26/07/2026 144A	GB	USD	2,335,380	2,333,676	0.02
PepsiCo 2.875% 15/10/2049	US	USD	2,335,380	2,282,016	0.02
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	1,918,322	2,204,813	0.02
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	1,706,869	1,874,995	0.02
Post Holdings 5.75% 01/03/2027 144A	US	USD	1,508,399	1,613,429	0.02
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	1,569,703	1,522,612	0.02
NBM US Holdings 7.00% 14/05/2026 Reg S	US	USD	1,385,562	1,473,719	0.02
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	1,300,364	1,435,290	0.01
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	1,109,324	1,236,929	0.01
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	1,170,269	1,220,005	0.01
Post Holdings 5.625% 15/01/2028 144A	US	USD	859,682	923,083	0.01
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	1,470,308	898,520	0.01
Vector Group 6.125% 01/02/2025 144A	US	USD	925,901	893,495	0.01
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	819,243	844,435	0.01
Chobani Finance 7.50% 15/04/2025 144A	US	USD	875,504	842,673	0.01
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	743,065	801,582	0.01
Walnut Bidco 9.125% 01/08/2024 144A	GB	USD	711,278	733,149	0.01
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	514,520	542,175	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	470,413	516,749	0.01
Performance Food Group 5.50% 15/10/2027 144A	US	USD	468,225	497,489	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	457,099	459,213	0.00
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	407,865	430,808	0.00
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	404,349	427,094	0.00
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	410,795	413,876	0.00
KeHE Distributors 8.625% 15/10/2026 144A	US	USD	360,984	367,527	0.00
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	233,819	250,725	0.00
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	205,105	213,309	0.00
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	180,492	186,358	0.00
JBS Investments 6.25% 05/02/2023 144A	AT	USD	158,575	161,689	0.00
				33,156,121	**0.34**
Healthcare					
Gilead Sciences 2.95% 01/03/2027	US	USD	3,117,278	3,247,773	0.03
Community Health Systems 8.00% 15/03/2026 144A	US	USD	2,583,148	2,525,027	0.03
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	2,358,733	2,509,738	0.03
Mylan 3.125% 15/01/2023 144A	US	USD	2,432,288	2,463,508	0.03
Bristol-Myers Squibb 3.40% 26/07/2029 144A	US	USD	1,777,587	1,909,115	0.02
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	1,758,075	1,889,968	0.02
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	1,467,378	1,672,811	0.02
Centene 5.375% 01/06/2026 144A	US	USD	1,453,900	1,542,587	0.02
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	1,170,269	1,241,468	0.01
Bausch Health 6.125% 15/04/2025 144A	CA	USD	1,058,926	1,105,254	0.01
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	955,847	1,037,234	0.01
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	1,155,033	973,115	0.01
Bausch Health 5.50% 01/11/2025 144A	CA	USD	899,531	940,864	0.01
Bausch Health 9.00% 15/12/2025 144A	CA	USD	669,813	754,511	0.01
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	716,109	731,326	0.01
Roche Holdings 4.00% 28/11/2044 144A	US	USD	560,491	660,693	0.01
Hologic 4.375% 15/10/2025 144A	US	USD	609,454	627,451	0.01
BCPE Cycle Merger 10.625% 15/07/2027 144A	US	USD	669,813	614,554	0.01
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	560,491	614,181	0.01
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	586,014	606,524	0.01
IQVIA 5.00% 15/10/2026 144A	US	USD	527,998	558,358	0.01
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	565,522	532,298	0.01
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	514,520	519,665	0.01
Sabra Health Care 3.90% 15/10/2029	US	USD	456,387	454,105	0.00
Community Health Systems 8.625% 15/01/2024 144A	US	USD	445,370	453,721	0.00
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	406,693	435,162	0.00
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	368,016	414,249	0.00
Bausch Health 7.00% 15/03/2024 144A	CA	USD	370,361	389,804	0.00
IQVIA 5.00% 15/05/2027 144A	US	USD	351,608	373,144	0.00
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	335,786	358,451	0.00
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	311,173	335,289	0.00
Bausch Health 5.875% 15/05/2023 144A	CA	USD	306,602	312,673	0.00
Community Health Systems 8.125% 30/06/2024 144A	US	USD	349,850	268,510	0.00
Hologic 4.625% 01/02/2028 144A	US	USD	209,793	220,545	0.00
Bausch Health 5.50% 01/03/2023 144A	CA	USD	182,719	185,003	0.00
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	137,713	144,255	0.00
Bausch Health 5.75% 15/08/2027 144A	CA	USD	121,305	131,767	0.00
Vizient 6.25% 15/05/2027 144A	US	USD	106,068	114,653	0.00
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	675,674	7	0.00
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)*	US	USD	700,286	7	0.00
				33,869,368	**0.35**
Financials					
China Development Bank 3.68% 26/02/2026	CN	CNY	440,353,890	61,993,525	0.63
China Development Bank 3.48% 08/01/2029	CN	CNY	318,033,365	43,765,795	0.45
China Development Bank 3.65% 21/05/2029	CN	CNY	241,790,700	33,967,013	0.35
China Development Bank 2.54% 08/01/2020	CN	CNY	78,285,136	11,105,400	0.11
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	10,531,381	10,510,491	0.11

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BBVA 6.00% VRN (Perpetual)	ES	EUR	6,858,051	8,279,311	0.08
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	6,914,308	6,956,196	0.07
China Development Bank 3.74% 10/09/2025	CN	CNY	48,928,210	6,924,434	0.07
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	4,906,492	6,410,579	0.07
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	6,060,739	6,018,611	0.06
Citigroup 5.35% VRN (Perpetual)	US	USD	5,655,031	5,847,415	0.06
Bank of America 5.875% VRN (Perpetual)	US	USD	5,260,057	5,797,162	0.06
China Development Bank 2.65% 23/04/2020	CN	CNY	39,142,568	5,550,161	0.06
BFCM 3.75% 20/07/2023 144A	FR	USD	4,833,985	5,091,307	0.05
Mapfre 4.125% VRN 07/09/2048	ES	EUR	3,810,028	4,908,526	0.05
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	4,523,203	4,559,091	0.05
Willis North America 3.875% 15/09/2049	US	USD	4,482,238	4,403,376	0.05
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	3,931,565	4,327,277	0.04
China Development Bank 3.18% 05/04/2026	CN	CNY	29,356,926	4,014,686	0.04
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	3,455,027	3,947,400	0.04
UBS 2.45% 01/12/2020 144A	CH	USD	3,755,112	3,774,135	0.04
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	2,647,359	3,559,958	0.04
Swedbank 2.80% 14/03/2022 144A	SE	USD	3,512,128	3,553,111	0.04
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	3,382,029	3,438,229	0.04
Banco Bradesco (Pref'd)	BR	BRL	391,848	3,419,408	0.03
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,476,519	3,317,916	0.03
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	2,992,598	3,242,432	0.03
Wells Fargo Bank 3.55% 14/08/2023	US	USD	3,038,227	3,187,558	0.03
Northern Trust 3.65% 03/08/2028	US	USD	2,880,522	3,171,145	0.03
Toronto-Dominion Bank 3.50% 19/07/2023 GMTN	CA	USD	2,979,170	3,145,944	0.03
Bank of Nova Scotia 3.40% 11/02/2024	CA	USD	2,998,900	3,145,852	0.03
Sumitomo Mitsui Fin. Group 3.944% 19/07/2028	JP	USD	2,831,198	3,122,899	0.03
Svenska Handelsbanken 1.875% 07/09/2021	SE	USD	3,117,278	3,114,132	0.03
Cooperatieve Rabobank 3.375% 21/05/2025 MTN	NL	USD	2,910,117	3,112,255	0.03
Royal Bank of Canada 3.70% 05/10/2023 GMTN	CA	USD	2,929,846	3,104,184	0.03
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	2,511,296	3,090,180	0.03
Mitsubishi UFJ Financial Group 4.05% 11/09/2028	JP	USD	2,772,010	3,078,492	0.03
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	3,012,624	2,997,977	0.03
China Development Bank 4.88% 09/02/2028	CN	CNY	19,571,284	2,966,921	0.03
China Development Bank 4.73% 02/04/2025	CN	CNY	19,571,284	2,900,269	0.03
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	2,535,254	2,819,560	0.03
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	2,286,017	2,818,491	0.03
Eximbank China 3.86% 20/05/2029	CN	CNY	19,571,284	2,769,276	0.03
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	2,697,232	2,749,556	0.03
Agricultural DV Bank China 3.74% 12/07/2029	CN	CNY	19,571,284	2,743,724	0.03
Credit Agricole 3.875% 15/04/2024 144A	FR	USD	2,535,254	2,707,259	0.03
BPCE 4.00% 15/04/2024	FR	USD	2,485,930	2,679,688	0.03
BNP Paribas 3.25% 03/03/2023 MTN	FR	USD	2,535,254	2,650,992	0.03
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	2,057,373	2,585,515	0.03
Grupo Financiero Banorte	MX	MXN	473,123	2,560,442	0.03
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	4,876,331	2,499,168	0.03
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	2,308,364	2,481,750	0.03
ASB Bank 3.125% 23/05/2024 Reg S	NZ	USD	2,397,147	2,473,901	0.03
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	2,440,823	2,454,400	0.03
UBS Group 4.125% 24/09/2025 144A	CH	USD	2,249,175	2,451,399	0.03
JPMorgan Chase & Co 4.203% VRN 23/07/2029	US	USD	2,057,538	2,286,995	0.02
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	2,081,473	2,235,819	0.02
CommBank Australia 3.90% 16/03/2028 144A	AU	USD	1,854,583	2,073,277	0.02
Springleaf Finance 7.125% 15/03/2026	US	USD	1,818,400	2,071,839	0.02
Citibank 3.40% 23/07/2021	US	USD	2,012,420	2,062,862	0.02
Citibank 3.65% 23/01/2024	US	USD	1,916,497	2,033,988	0.02
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	1,868,304	1,983,151	0.02
Credito Real SAB 5.00% 01/02/2027 Reg S	MX	EUR	1,688,702	1,926,316	0.02
Banco do Brasil	BR	BRL	157,608	1,884,065	0.02
Pricoa Global Funding 3.45% 01/09/2023 144A	US	USD	1,765,800	1,851,989	0.02
SEB 2.80% 11/03/2022	SE	USD	1,805,259	1,838,373	0.02
DNB Bank 2.125% 02/10/2020 144A	NO	USD	1,805,259	1,809,461	0.02
Nordea Bankp 2.50% 17/09/2020 144A	FI	USD	1,795,394	1,806,086	0.02
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	1,610,050	1,798,616	0.02
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	1,755,935	1,798,585	0.02
National Australia Bank 2.50% 12/07/2026	AU	USD	1,755,935	1,773,145	0.02
Icahn Enterprises 6.375% 15/12/2025	US	USD	1,652,558	1,739,317	0.02
Icahn Enterprises 6.25% 15/05/2026	US	USD	1,619,155	1,722,377	0.02
DNB Bank 2.375% 02/06/2021 144A	NO	USD	1,664,197	1,675,746	0.02
JPMorgan Chase & Co 5.15% VRN (Perpetual)	US	USD	1,585,167	1,643,762	0.02
HUB International 7.00% 01/05/2026 144A	US	USD	1,588,683	1,640,315	0.02
Bank of East Asia 8.50% VRN (Perpetual)	HK	USD	1,592,671	1,592,637	0.02
Macquarie Bank 4.00% 29/07/2025 144A	AU	USD	1,469,856	1,584,530	0.02
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	1,377,874	1,508,034	0.02
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	1,426,363	1,490,116	0.02
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	1,354,520	1,445,617	0.01
Navient 5.875% 25/10/2024	US	USD	1,374,202	1,422,299	0.01
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	1,329,077	1,365,626	0.01
HSBC Holdings 4.30% 08/03/2026	GB	USD	1,242,965	1,355,510	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	990,607	1,327,166	0.01
Banca Monte 3.625% 24/09/2024 EMTN	IT	EUR	1,170,303	1,323,661	0.01
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	948,697	1,275,008	0.01
Hyundai Capital America 4.30% 01/02/2024 Reg S	US	USD	1,198,357	1,265,842	0.01
Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US	USD	1,163,823	1,215,950	0.01
UniCredit 6.572% 14/01/2022 144A	IT	USD	1,107,448	1,192,616	0.01
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	1,157,257	1,182,824	0.01
JPMorgan Chase & Co 5.00% VRN (Perpetual)	US	USD	1,135,108	1,181,931	0.01
Citigroup 5.00% VRN (Perpetual)	US	USD	1,114,598	1,155,002	0.01
RBS Group 3.754% VRN 01/11/2029	GB	USD	1,099,982	1,110,509	0.01
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	1,050,921	1,083,222	0.01
Newday Bondco 7.315% FRN 01/02/2023 Reg S	GB	GBP	856,775	1,067,587	0.01
Banco Santander	ES	EUR	262,885	1,053,557	0.01
Danske Bank 2.70% 02/03/2022 144A	DK	USD	1,024,121	1,032,862	0.01
Bank of Montreal 2.50% 28/06/2024 MTN	CA	USD	1,006,210	1,019,927	0.01
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	1,122,413	976,250	0.01
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	725,827	975,795	0.01
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	887,832	947,930	0.01
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	805,369	943,905	0.01
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	887,224	934,247	0.01
ING Bank 5.00% 09/06/2021 144A	NL	USD	870,076	912,439	0.01
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	770,675	881,074	0.01
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	917,111	846,035	0.01
Bank of America 3.335% VRN 25/01/2023	US	USD	699,816	718,916	0.01
USI NY 6.875% 01/05/2025 144A	US	USD	702,630	716,683	0.01
JPIMedia FRN 0.00% 17/11/2023 (Defaulted)*	GB	GBP	552,193	714,869	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	648,610	651,896	0.01
Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	621,483	648,608	0.01
Hyundai Capital America 3.40% 20/06/2024 Reg S	US	USD	625,808	642,247	0.01
Hyundai Capital America 3.00% 20/06/2022 Reg S	US	USD	625,808	632,432	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	558,212	588,919	0.01
Navient 7.25% 25/09/2023	US	USD	528,584	581,443	0.01
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	495,987	569,238	0.01
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	533,250	569,218	0.01
Citigroup 3.887% VRN 10/01/2028	US	USD	513,784	552,496	0.01
Springleaf Finance 6.875% 15/03/2025	US	USD	485,219	551,937	0.01
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	546,198	550,566	0.01
Icahn Enterprises 6.75% 01/02/2024	US	USD	525,654	549,966	0.01
Acrisure Finance 8.125% 15/02/2024 144A	US	USD	496,939	530,793	0.01
MSCI 5.75% 15/08/2025 144A	US	USD	477,601	503,272	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	467,076	486,925	0.00
MSCI 5.25% 15/11/2024 144A	US	USD	468,811	484,047	0.00
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	417,242	444,884	0.00
Intelsat Connect Finance 9.50% 15/02/2023 144A	LU	USD	465,881	437,928	0.00
CyrusOne Finance 5.00% 15/03/2024	US	USD	417,828	432,452	0.00
China Development Bank 5.85% 15/04/2029	CN	CNY	2,451,188	411,695	0.00
CyrusOne Finance 5.375% 15/03/2027	US	USD	345,162	370,186	0.00
Tempo Acquisition Finance 6.75% 01/06/2025 144A	US	USD	324,651	335,608	0.00
APTIM 7.75% 15/06/2025 144A	US	USD	481,119	334,378	0.00
China Development Bank 4.24% 24/08/2027	CN	CNY	1,990,839	288,730	0.00
Westpac Banking 4.421% 24/07/2039	AU	USD	226,356	249,426	0.00
JPIMedia*	GB	GBP	14,292	235,537	0.00
Radiate Finance 6.875% 15/02/2023 144A	US	USD	212,137	217,971	0.00
Radiate Finance 6.625% 15/02/2025 144A	US	USD	206,277	210,402	0.00
JPIMedia FRN 0.00% 17/11/2020 (Defaulted)*	GB	GBP	126,677	163,996	0.00
Motors Liquidation GUC Trust	US	USD	14,552	143,770	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	325,349,332	100,880	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	157,538,898	55,863	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	723,297	8	0.00
				440,269,851	**4.51**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	9,411,441	7,458,567	0.08
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	4,203,545	4,224,562	0.04
WEA Finance 4.125% 20/09/2028 144A	US	USD	2,160,392	2,350,497	0.02
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	1,607,963	1,702,997	0.02
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	1,412,438	1,570,136	0.02
WEA Finance 3.50% 15/06/2029 144A	US	USD	1,401,228	1,459,336	0.01
Caretrust Capital 5.25% 01/06/2025	US	USD	923,557	964,776	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	840,737	897,624	0.01
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	828,643	862,341	0.01
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	719,039	746,901	0.01
Equinix 5.875% 15/01/2026	US	USD	682,748	726,921	0.01
Taylor Morrison Comm 5.75% 15/01/2028 144A	US	USD	498,698	553,554	0.01
Equinix 5.375% 15/05/2027	US	USD	485,805	528,313	0.01
Blackstone Property Partners 2.00% 15/02/2024 EMTN	LU	EUR	384,801	451,698	0.00
Taylor Morrison Comm 5.875% 15/06/2027 144A	US	USD	336,372	377,308	0.00
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	70,061	74,735	0.00
				24,950,266	**0.26**
Government					
South Africa 8.75% 28/02/2048	ZA	ZAR	865,770,767	49,926,159	0.51
China 3.29% 23/05/2029	CN	CNY	300,759,400	42,714,107	0.44
Colombia 6.00% 28/04/2028	CO	COP	108,638,823,961	32,442,074	0.33
Russia 6.90% 23/05/2029	RU	RUB	1,773,887,990	28,695,406	0.29
China 3.86% 22/07/2049	CN	CNY	176,141,556	24,888,335	0.25
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	1,329,628,298	24,476,687	0.25
Serbia 5.875% 08/02/2028	RS	RSD	1,911,640,002	21,998,984	0.23
South Africa 8.25% 31/03/2032	ZA	ZAR	344,064,953	20,703,123	0.21
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	1,751,247,503	16,903,569	0.17
Russia 7.25% 10/05/2034	RU	RUB	882,217,828	14,606,435	0.15
Colombia 7.00% 30/06/2032	CO	COP	44,362,953,636	14,056,983	0.14
China 3.25% 06/06/2026	CN	CNY	97,856,420	13,869,402	0.14
China Treasury Bill 5.736% 13/01/2020	CN	CNY	97,856,420	13,722,735	0.14
China 3.25% 22/11/2028	CN	CNY	90,742,405	12,799,198	0.13
South Africa 7.00% 28/02/2031	ZA	ZAR	227,539,732	12,578,431	0.13
Russia 7.05% 19/01/2028	RU	RUB	730,980,486	11,937,458	0.12
Turkey 12.40% 08/03/2028	TR	TRY	57,974,314	10,122,580	0.10
Turkey 10.50% 11/08/2027	TR	TRY	63,015,559	9,934,464	0.10
Malaysia 4.893% 08/06/2038	MY	MYR	32,768,091	8,949,287	0.09
China 3.59% 03/08/2027	CN	CNY	53,821,031	7,756,328	0.08
Serbia 4.50% 11/01/2026	RS	RSD	687,184,672	7,117,967	0.07
China 2.90% 05/05/2026	CN	CNY	48,928,210	6,797,191	0.07
Colombia 10.00% 24/07/2024	CO	COP	18,873,159,963	6,692,378	0.07
South Africa 8.875% 28/02/2035	ZA	ZAR	97,674,117	6,012,082	0.06
China 2.74% 04/08/2026	CN	CNY	37,185,440	5,116,160	0.05
Malaysia 3.885% 15/08/2029	MY	MYR	19,534,823	4,844,561	0.05
Argentina 5.875% 11/01/2028	AR	USD	12,360,413	4,761,973	0.05
Turkey 8.00% 12/03/2025	TR	TRY	30,247,468	4,333,453	0.04
China 3.85% 01/02/2028	CN	CNY	29,356,926	4,314,361	0.04
China 3.90% 21/12/2024	CN	CNY	29,356,926	4,312,906	0.04
China 3.82% 02/11/2027	CN	CNY	29,356,926	4,308,807	0.04
China 3.52% 04/05/2027	CN	CNY	29,356,926	4,220,113	0.04
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	3,971,948	3,982,704	0.04
Australia 2.75% 21/04/2024	AU	AUD	4,670,759	3,484,604	0.04
China 3.57% 22/06/2024	CN	CNY	19,571,284	2,850,438	0.03
Turkey 10.60% 11/02/2026	TR	TRY	17,644,357	2,834,076	0.03
China 3.60% 06/09/2025	CN	CNY	19,571,284	2,831,662	0.03
Ghana 24.75% 19/07/2021	GH	GHS	14,089,641	2,754,862	0.03
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	1,669,453	1,652,775	0.02

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ukraine 15.84% 26/02/2025	UA	UAH	34,607,895	1,535,810	0.02
Surinam 9.25% 26/10/2026 Reg S	SR	USD	1,661,346	1,415,633	0.01
China 3.22% 06/12/2025	CN	CNY	9,986,306	1,414,690	0.01
China 3.54% 16/08/2028	CN	CNY	9,785,642	1,413,157	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	32,751,680	1,349,921	0.01
Philippines 6.25% 14/01/2036	PH	PHP	56,083,848	1,339,237	0.01
Argentina 7.50% 22/04/2026	AR	USD	2,877,451	1,234,455	0.01
Ghana 18.25% 21/09/2020	GH	GHS	6,254,027	1,145,753	0.01
China 3.17% 11/10/2021	CN	CNY	6,301,556	901,192	0.01
Uruguay 5.10% 18/06/2050	UY	USD	664,538	791,638	0.01
Uruguay 4.975% 20/04/2055	UY	USD	664,538	775,855	0.01
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	29,617,313	769,619	0.01
Australia 4.50% 21/04/2033	AU	AUD	794,029	766,697	0.01
Argentina 5.625% 26/01/2022	AR	USD	1,674,637	716,744	0.01
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	26,466,535	592,582	0.01
Ghana 21.50% 09/03/2020	GH	GHS	2,865,041	531,309	0.01
Turkey 7.10% 08/03/2023	TR	TRY	2,646,653	398,282	0.00
Argentina 7.625% 22/04/2046	AR	USD	923,708	378,730	0.00
Dominican Republic Bond 7.45% 30/04/2044 Reg S	DO	USD	289,074	345,808	0.00
Argentina 5.00% 15/01/2027	AR	EUR	651,248	278,573	0.00
Argentina 7.125% 28/06/2117	AR	USD	644,602	259,948	0.00
Ghana 21.00% 23/03/2020	GH	GHS	904,104	167,580	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	882,218	108,870	0.00
US Treasury 1.428% 07/11/2019	US	USD	1,000	1,000	0.00
				494,937,901	**5.07**
Open Ended Fund					
BlackRock Continental European Income Fund	GB	GBP	55,677,229	106,641,974	1.09
Invesco European Equity Income Fund	GB	GBP	48,050,860	80,333,657	0.82
				186,975,631	**1.91**
Communication Services					
Altice France 7.375% 01/05/2026 144A	FR	USD	5,588,692	5,986,887	0.06
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	3,810,028	4,421,550	0.05
C&W Senior 6.875% 15/09/2027 144A	IE	USD	2,823,975	2,982,823	0.03
Matterhorn Telecom 3.125% 15/09/2026 Reg S	LU	EUR	2,650,454	2,972,146	0.03
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	2,251,711	2,668,681	0.03
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	2,471,544	2,659,999	0.03
Altice France 8.125% 01/02/2027 144A	FR	USD	2,329,468	2,588,621	0.03
Telstra Corp 4.80% 12/10/2021 144A	AU	USD	1,992,690	2,093,542	0.02
eircom Finance 1.75% 01/11/2024	IE	EUR	1,676,553	1,864,219	0.02
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	1,504,034	1,849,962	0.02
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	1,573,162	1,689,026	0.02
Crystal Almond 10.00% 01/11/2021 Reg S	LU	EUR	1,422,555	1,632,262	0.02
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	894,189	1,050,672	0.01
Frontier Communications 8.50% 01/04/2026 144A	US	USD	944,654	947,922	0.01
Matterhorn Telecom 2.625% 15/09/2024 Reg S	LU	EUR	827,717	943,161	0.01
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	767,678	796,466	0.01
Telstra Corp 3.125% 07/04/2025 Reg S	AU	USD	739,860	764,065	0.01
CSC Holdings 6.625% 15/10/2025 144A	US	USD	696,770	742,931	0.01
Millicom Int'l Cellular 6.00% 15/03/2025 Reg S	LU	USD	711,278	738,840	0.01
AT&T 4.90% 15/06/2042	US	USD	644,514	729,996	0.01
Frontier Communications 8.00% 01/04/2027 144A	US	USD	645,201	679,074	0.01
Frontier Communications 11.00% 15/09/2025	US	USD	1,156,791	546,584	0.01
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	513,348	530,673	0.01
GTH Finance 7.25% 26/04/2023 144A	NL	USD	374,138	418,874	0.00
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	300,039	313,916	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	166,078	167,532	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	26,545	0	0.00
				42,780,424	**0.44**
Money Market Instruments					
Barclays VCP 2.181% 24/04/2020	GB	USD	2,186,194	2,187,196	0.02
Dexia Credit VCP 2.140% 09/06/2020	FR	USD	2,186,194	2,186,296	0.02
Allianz CP 2.21% 05/11/2019	DE	USD	2,186,194	2,185,633	0.02
HSBC CP 2.22% 18/11/2019	GB	USD	2,186,194	2,184,170	0.02
Oversea-Chinese Banking CP 2.08% 09/12/2019	SG	USD	2,186,194	2,181,726	0.02
OP Corporate Bank CP 2.125% 18/12/2019	FI	USD	1,967,574	1,962,654	0.02
Mizuho Bank CD 2.03% 15/01/2020	GB	USD	1,748,955	1,749,308	0.02
Standard Chartered Bank 1.98% 02/01/2020	GB	USD	1,748,955	1,749,256	0.02
TD Bank VCD 2.166% 06/07/2020	GB	USD	1,748,955	1,749,111	0.02
KBC Bank CD 1.845% 18/11/2019	BE	USD	1,748,955	1,747,365	0.02
BFCM Paris CP 2.11% 06/01/2020	FR	USD	1,748,955	1,743,148	0.02
Mizuho Bank CD 1.944% 08/01/2020	GB	USD	1,748,955	1,742,552	0.02
SMBC Brussels 2.025% 17/01/2020	BE	USD	1,748,955	1,741,529	0.02
SMBC Brussels 2.028% 31/01/2020	BE	USD	1,748,955	1,740,061	0.02
KFW (UGTD) CP 2.04% 10/02/2020	DE	USD	1,748,955	1,740,031	0.02
Nationwide (UGTD) CP 2.04% 31/01/2020	GB	USD	1,748,955	1,739,309	0.02
Dekabank(UNGTD) CP 1.99% 30/03/2020	DE	USD	1,748,955	1,734,629	0.02
Austria CP 2.20% 16/01/2020	AT	USD	1,639,645	1,633,343	0.02
Oversea-Chinese Banking CD 2.10% 06/01/2020	SG	USD	1,530,335	1,530,926	0.02
UOB Aus CD 1.884% 03/12/2019	AU	USD	1,530,335	1,527,733	0.02
United Bank CD 1.897% 12/12/2019	SG	USD	1,530,335	1,527,002	0.02
Agence Centrale CP 2.07% 06/01/2020 (A)	FR	USD	1,530,335	1,525,133	0.02
Landeskreditbank CP 2.24% 10/01/2020	DE	USD	1,530,335	1,524,967	0.02
Swedbank CP 2.07% 06/03/2020	SE	USD	1,530,335	1,519,944	0.02
DNB VCD 2.036% 22/04/2020	NO	USD	1,311,716	1,311,653	0.01
Sumi Trust Bank CD 1.886% 22/11/2019	JP	USD	1,311,716	1,310,227	0.01
KBC Bank CD 1.849% 03/12/2019	BE	USD	1,311,716	1,309,527	0.01
Mitsubishi Ufj Trust & Bank CD 1.923% 10/01/2020	JP	USD	1,311,716	1,306,827	0.01
Landeskreditbank CP 2.22% 27/01/2020	DE	USD	1,311,716	1,305,903	0.01
Dekabank CP 2.17% 12/02/2020	DE	USD	1,311,716	1,304,241	0.01
KFW CP 2.23% 28/02/2020	DE	USD	1,311,716	1,303,962	0.01
Dexia Credit Local CP 2.02% 03/03/2020	FR	USD	1,311,716	1,303,366	0.01
Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	1,093,097	1,093,420	0.01
DNB VCD 2.158% 08/04/2020	NO	USD	1,093,097	1,093,143	0.01
Commonwealth Bank Aus CD 1.729% 12/12/2019	AU	USD	1,093,097	1,090,927	0.01
Agence Centrale CP 2.07% 06/01/2020	FR	USD	1,093,097	1,089,380	0.01
TD Bank CD 1.767% 03/02/2020 (A)	GB	USD	1,005,649	1,001,045	0.01
Agence Centrale CP 2.22% 27/01/2020	FR	USD	896,339	892,287	0.01
Deutsche Bahn CP 2.00% 04/11/2019	DE	USD	874,477	874,297	0.01
Mitsubishi Ufj Trust & Bank CD 1.917% 07/01/2020	JP	USD	874,477	871,365	0.01
TD Bank CD 1.767% 03/02/2020	GB	USD	874,477	870,474	0.01
KBC Bank CD 1.90% 06/01/2020	BE	USD	655,858	653,579	0.01
UOB Aus CD 1.944% 08/01/2020	AU	USD	655,858	653,457	0.01
NWB 2.03% 02/03/2020	NL	USD	655,858	651,515	0.01
Austria CP 2.190% 17/01/2020	AT	USD	546,548	544,418	0.01
Allianz CP 1.94% 23/03/2020	DE	USD	480,963	476,852	0.00
Allianz CP (A) 1.94% 23/03/2020	DE	USD	480,963	476,852	0.00
Deutsche Bahn CP 2.08% 01/11/2019	DE	USD	437,239	437,216	0.00
Deutsche Bahn CP 2.00% 12/11/2019	DE	USD	437,239	436,969	0.00
Schlumber Finance CP 2.145% 25/11/2019	NL	USD	437,239	436,677	0.00
				66,952,601	**0.69**
Unlisted					
Energy					
Cal Resources 20.169% 31/12/2021	US	USD	2,475,907	1,828,049	0.02
Denbury Resources 6.375% 31/12/2024 144A	US	USD	2,684,294	1,476,923	0.02
EPIC Crude Services 6.774% FRN 01/03/2026	US	USD	1,172,027	1,106,470	0.01
MPLX 6.375% 01/05/2024 Reg S	US	USD	430,134	450,091	0.00
Tidewater Wts 14/11/2042	US	USD	4,748	80,718	0.00
Ultra Petroleum Wts 14/07/2025*	CA	USD	11,748	0	0.00
				4,942,251	**0.05**
Materials					
Starfruit US Holdco 5.02% FRN 01/10/2025	US	USD	304,003	297,267	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	87,719	1	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	10,080	0	0.00
				297,268	**0.00**
Industrials					
L3Harris Technologies 3.85% 15/12/2026 Reg S	US	USD	1,868,304	2,017,347	0.02
TransDigm 4.632% FRN 22/08/2024	US	USD	1,714,158	1,703,847	0.02
IRI Holdings 6.627% FRN 03/12/2025	US	USD	1,297,380	1,217,377	0.01
TransDigm 4.638% FRN 30/05/2025	US	USD	664,098	660,157	0.01
Pike 5.054% FRN 24/07/2026	US	USD	81,910	82,030	0.00
				5,680,758	**0.06**
Information Technology					
Finastra USA 9.02% FRN 13/06/2025	US	USD	1,409,949	1,323,589	0.01
Kronos 10.141% FRN 01/11/2024	US	USD	1,033,728	1,045,171	0.01
Kronos 5.135% FRN 01/11/2023	US	USD	570,082	569,774	0.01
Veritas Bermuda 7.50% 01/02/2023 144A	US	USD	470,569	464,687	0.00
Vertafore 9.024% FRN 02/07/2026	US	USD	407,865	391,975	0.00
				3,795,196	**0.04**
Consumer Discretionary					
WideOpenWest Finance 5.020% FRN 19/08/2023	US	USD	3,564,231	3,432,248	0.04
Bass Pro Group 6.786% FRN 25/09/2024	US	USD	2,320,377	2,236,263	0.02
CSC Holdings 7.50% 01/04/2028 144A	US	USD	1,289,230	1,460,053	0.01
Travelport Finance 7.138% FRN 30/05/2026	LU	USD	1,563,484	1,429,282	0.01
Burger King 4.02% FRN 17/02/2024	CA	USD	955,297	958,282	0.01
UC Holdings*	US	USD	15,221	293,159	0.00
Chukchansi EDA 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	44,272	22,848	0.00
ACC Claims Holdings*	US	USD	21,741	0	0.00
				9,832,135	**0.10**
Consumer Staples					
Tops Markets 13.00% 19/11/2024	US	USD	282,086	284,907	0.00
Agrokor DD Challenged Strips*	HR	EUR	168,832	280,044	0.00
Agrokor DD Determined Strips (A)*	HR	EUR	31,450	69,555	0.00
				634,506	**0.01**
Healthcare					
US Renal Care 6.80% FRN 26/06/2026	US	USD	1,758,041	1,633,738	0.02
Vizient 4.27% FRN 06/05/2026	US	USD	57,725	57,880	0.00
				1,691,618	**0.02**
Financials					
Refinitiv US Holdings 5.524% FRN 01/10/2025	US	USD	2,436,092	2,451,476	0.03
HUB International 5.77% FRN 25/04/2025	US	USD	738,377	739,167	0.01
UFC 5.036% FRN 29/04/2026	US	USD	420,349	420,877	0.00
Alliant Hlgs Intermediate 5.02% FRN 10/05/2025	US	USD	402,754	396,964	0.00
Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	107,752	349	0.00
				4,008,833	**0.04**
Real Estate					
Bakrieland Development Wts 31/12/2049	ID	IDR	5,170,930	0	0.00
				0	**0.00**
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	4,603,097,717	12,405,978	0.13
Egypt 14.106% 07/01/2020	EG	EGP	148,969,249	8,993,472	0.09
Nigeria 13.727% 26/12/2019	NG	NGN	2,726,272,175	7,398,994	0.08
Egypt 14.225% 31/12/2019	EG	EGP	101,843,794	6,163,499	0.06
Nigeria 12.059% 20/02/2020	NG	NGN	1,601,883,568	4,266,270	0.04
Sri Lanka 10.90% 15/03/2024	LK	LKR	507,041,814	2,880,457	0.03
Nigeria 11.110% 19/12/2019	NG	NGN	1,027,747,687	2,795,708	0.03
Nigeria 12.125% 27/02/2020	NG	NGN	837,318,292	2,224,528	0.02
Ghana 16.50% 17/02/2020	GH	GHS	9,750,199	1,779,928	0.02

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sri Lanka 11.00% 01/08/2024	LK	LKR	310,255,281	1,768,404	0.02
Egypt 11.091% 26/11/2019	EG	EGP	28,660,032	1,761,795	0.02
Ghana 19.50% 05/10/2020	GH	GHS	3,352,668	620,321	0.01
Sri Lanka s 11.75% 15/06/2027	LK	LKR	31,986,151	189,674	0.00
Sri Lanka s 11.50% 01/09/2028	LK	LKR	31,986,151	187,771	0.00
				53,436,799	**0.55**
Communication Services					
Intelsat Jackson Holdings 5.555% FRN 27/11/2023	LU	USD	1,003,841	1,004,258	0.01
Iridium 4.887% 18/10/2026	US	USD	81,456	81,975	0.00
				1,086,233	**0.01**
Fractions				11	0.00
Total Investments (Cost USD 8,941,445,192)				**9,259,158,753**	**94.77**

Bank Deposits

Bred Banque TD 1.9% 01/11/2019	FR	USD	7,675,755	7,675,755	0.08
DZ Bank TD 1.8% 01/11/2019	DE	USD	5,433,176	5,433,176	0.06
				13,108,931	**0.13**
Total Investments (including Bank Deposits)				**9,272,267,684**	**94.90**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Apollo Global Management (GS)	USD	2,761,182	354,358	0.00
Oracle (GS)	USD	2,676,951	273,313	0.00
Beazley (UBS)	GBP	1,956,456	(92,849)	(0.00)
MSCI Daily Trust Net Emerging Market (HSBC)	USD	(28,068,522)	(4,227,949)	(0.04)
Alerian MLP Infrastructur (UBS)	USD	41,881,530	(6,132,866)	(0.06)
			(9,825,993)	**(0.10)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on iTraxx Xover S32 20/12/2024	EUR	24,340,017	3,349,781	0.03
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	26,753,329	1,899,637	0.02
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	24,553,684	653,929	0.01
Bought protection on CDX EM CDSI S32 5 Year 20/12/2024	USD	14,154,666	653,198	0.01
Sold protection on CDX NA HY S24 5 Year 20/06/2020	USD	31,720,706	454,974	0.00
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	3,555,140	411,884	0.00
Bought protection on Turkey 11.875% 20/06/2024	USD	1,783,120	164,768	0.00
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	1,309,898	151,759	0.00
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	3,318,065	131,090	0.00
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	897,931	103,049	0.00
Bought protection on Brazil 4.25% 20/12/2024	USD	8,568,482	86,417	0.00
Sold protection on CDX NA IG S33 5 Year 20/12/2024	USD	2,895,871	63,032	0.00
Sold protection on Fiat Finance 5.625% 20/06/2021	EUR	711,278	61,861	0.00
Sold protection on CDX NA HY S23 5 Year 20/12/2019	USD	19,908,393	49,386	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	1,130,146	18,034	0.00
Bought protection on Marks & Spencer 3% 20/06/2024	EUR	374,138	15,190	0.00
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	1,422,555	13,182	0.00
Bought protection on Valeo 3.25% 20/06/2024	EUR	374,138	(1,954)	(0.00)
Bought protection on Heinz 6.375% 20/12/2024	USD	783,526	(3,388)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	1,024,121	(15,408)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	1,706,869	(18,333)	(0.00)
Bought protection on Brazil 4.25% 20/12/2023	USD	8,971,267	(18,628)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	1,263,083	(19,163)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	1,228,946	(26,120)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	3,413,738	(37,184)	(0.00)
Bought protection on Unilabs Subhold 5.75% 20/06/2024	EUR	374,138	(56,109)	(0.00)
Bought protection on Arcelormittal 2.875% 20/12/2024	EUR	374,138	(65,469)	(0.00)
Bought protection on Brazil 4.25% 20/06/2022	USD	8,638,998	(80,940)	(0.00)
Bought protection on Ardagh Finance US 6.75% 20/06/2024	EUR	748,276	(118,910)	(0.00)
Bought protection on Rexel 2.125% 20/06/2024	EUR	748,276	(154,332)	(0.00)
Bought protection on Altice Finco 9% 20/06/2023	EUR	2,544,969	(280,792)	(0.00)
Bought protection on Russian Fed 7.5% 20/06/2024	USD	22,208,067	(327,671)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	7,143,246	(983,085)	(0.01)
			6,073,685	**0.06**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.12835 14/11/2019	99,044,395	1,112,295	0.01
Bought PLN Sold USD at 4.00858 14/11/2019	22,308,651	1,092,520	0.01
Bought USD Sold CHF at 1.02472 11/12/2019	118,023,138	932,676	0.01
Bought GBP Sold EUR at 0.92228 14/11/2019	12,986,875	914,081	0.01
Bought KRW Sold USD at 1212.49000 14/11/2019	22,153,078	893,240	0.01
Bought TWD Sold USD at 31.16000 14/11/2019	31,238,037	771,896	0.01
Bought USD Sold CLP at 0.00139 14/11/2019	24,911,459	735,251	0.01
Bought TWD Sold USD at 31.35300 14/11/2019	20,213,333	627,766	0.01
Bought MXN Sold USD at 19.88190 14/11/2019	16,713,882	547,539	0.01
Bought INR Sold USD at 72.34600 14/11/2019	27,183,416	498,197	0.01
Bought TWD Sold USD at 30.71800 14/11/2019	48,900,125	497,547	0.01
Bought GBP Sold USD at 0.81087 11/12/2019	9,507,118	485,303	0.00
Bought GBP Sold USD at 0.81386 09/12/2019	8,662,869	475,084	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	8,039,846	446,303	0.00
Bought USD Sold EUR at 1.12859 14/11/2019	36,932,482	422,565	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	23,304,940	409,646	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	12,160,618	409,187	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	7,416,909	389,754	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	20,138,008	383,044	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	20,874,844	379,766	0.00
Bought GBP Sold EUR at 0.90972 14/11/2019	6,775,537	378,090	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	71,265,788	358,428	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	17,312,907	345,729	0.00
Bought GBP Sold USD at 0.80105 09/12/2019	7,787,176	297,703	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	8,689,544	293,654	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	11,754,578	292,363	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	8,957,816	288,633	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	5,985,775	262,554	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	22,570,801	255,804	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	20,658,623	254,453	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	5,915,093	241,600	0.00
Bought USD Sold JPY at 0.00953 14/11/2019	8,295,873	235,207	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	35,385,916	230,410	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	8,881,896	229,975	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	6,239,482	220,460	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	15,682,959	211,890	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	7,013,015	209,199	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	4,635,443	206,422	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	6,453,532	179,376	0.00
Bought INR Sold USD at 72.19600 14/11/2019	11,028,331	178,834	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	9,019,631	174,841	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	5,150,638	166,293	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	5,412,914	164,552	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	6,189,944	163,871	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	5,365,796	163,676	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	4,761,029	163,018	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	4,367,296	155,523	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	9,846,616	148,807	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	10,045,180	145,555	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	10,304,219	143,047	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	20,485,733	135,984	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	6,461,860	133,628	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	20,413,068	132,831	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	3,433,768	130,052	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	4,917,221	128,805	0.00
Bought KRW Sold USD at 1197.50000 14/11/2019	4,380,910	120,299	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	10,223,408	116,979	0.00
Bought KRW Sold USD at 1211.40000 14/11/2019	2,918,021	114,929	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	6,297,583	113,369	0.00
Bought USD Sold JPY at 0.00933 11/12/2019	19,617,367	112,693	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	17,742,529	109,015	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	25,419,995	107,997	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	22,506,806	106,399	0.00
Bought JPY Sold USD at 108.22130 11/12/2019	24,259,032	104,638	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	2,244,313	100,632	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	9,425,594	99,497	0.00
Bought USD Sold RON at 0.23644 14/11/2019	11,987,890	98,874	0.00
Bought INR Sold USD at 71.71500 14/11/2019	10,263,783	96,946	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	2,732,212	95,130	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	4,943,746	93,349	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	15,899,555	92,975	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	2,814,828	91,418	0.00
Bought EUR Sold USD at 0.90677 14/11/2019	7,495,903	88,430	0.00
Bought GBP Sold USD at 0.80982 06/11/2019	1,743,562	84,489	0.00
Bought INR Sold USD at 71.27450 14/11/2019	25,577,458	83,000	0.00
Bought GBP Sold EUR at 0.87812 14/11/2019	4,231,879	80,945	0.00
Bought EUR Sold USD at 0.90941 14/11/2019	5,375,835	79,224	0.00
Bought USD Sold HKD at 0.12761 11/12/2019	233,294,924	77,997	0.00
Bought INR Sold USD at 72.55500 14/11/2019	3,491,996	74,272	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	5,387,391	73,449	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	1,666,887	70,672	0.00
Bought USD Sold COP at 0.00030 14/11/2019	19,990,226	66,360	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	4,254,280	66,090	0.00
Bought EUR Sold USD at 0.90685 14/11/2019	5,315,372	63,150	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	9,589,020	62,640	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	5,005,031	62,581	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	1,621,066	61,931	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	14,054,755	61,321	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	22,022,086	59,990	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	17,710,891	59,688	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	9,172,127	59,542	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	2,354,243	59,376	0.00
Bought CNY Sold USD at 7.14226 11/12/2019	4,851,966	59,051	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	9,716,420	58,727	0.00
Bought KRW Sold USD at 1220.49000 14/11/2019	1,232,362	58,149	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	5,771,797	57,161	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	3,796,335	56,711	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	1,810,449	55,745	0.00
Bought PHP Sold USD at 52.41000 14/11/2019	1,725,734	55,571	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	1,853,511	54,715	0.00
Bought IDR Sold USD at 14554.40000 14/11/2019	1,541,682	53,678	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	1,511,722	52,623	0.00
Bought RON Sold USD at 4.35280 14/11/2019	2,525,950	52,479	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.12915 14/11/2019	4,326,095	51,677	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	4,542,608	51,400	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	2,809,412	50,213	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	2,556,082	49,673	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	1,366,819	49,658	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	2,357,760	49,565	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	5,797,545	47,404	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	1,673,082	47,319	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	2,317,945	46,701	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	2,578,320	45,857	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	1,233,556	45,073	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	1,368,810	44,969	0.00
Bought AUD Sold USD at 1.47632 11/12/2019	2,517,063	44,906	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	1,487,898	44,575	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	1,889,737	43,313	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	10,221,593	43,112	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	1,776,162	42,818	0.00
Bought IDR Sold USD at 14554.39999 14/11/2019	1,211,140	42,169	0.00
Bought CAD Sold USD at 1.32384 06/11/2019	7,551,738	41,844	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	7,675,044	41,557	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	2,289,946	40,920	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	2,055,230	40,807	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	1,229,324	40,202	0.00
Bought EUR Sold USD at 0.90410 14/11/2019	4,445,464	39,179	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	8,087,733	36,997	0.00
Bought IDR Sold USD at 14556.99999 14/11/2019	1,050,489	36,770	0.00
Bought AUD Sold USD at 1.47528 11/12/2019	2,054,524	35,177	0.00
Bought GBP Sold EUR at 0.89252 14/11/2019	968,076	34,701	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	2,253,297	34,674	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	1,304,263	34,617	0.00
Bought GBP Sold EUR at 0.91228 14/11/2019	577,287	33,933	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	3,286,286	33,717	0.00
Bought EUR Sold JPY at 0.00837 14/11/2019	4,204,177	33,587	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	5,288,561	32,776	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	1,931,870	31,940	0.00
Bought USD Sold INR at 0.01409 14/11/2019	28,538,497	31,754	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	1,897,074	30,411	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	1,888,290	30,222	0.00
Bought GBP Sold EUR at 0.92668 14/11/2019	397,987	30,043	0.00
Bought USD Sold JPY at 0.00932 14/11/2019	4,941,034	29,061	0.00
Bought SGD Sold USD at 1.37528 14/11/2019	2,666,539	28,546	0.00
Bought THB Sold USD at 30.57800 14/11/2019	2,217,065	28,308	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	2,183,885	27,319	0.00
Bought THB Sold USD at 30.52850 14/11/2019	2,379,285	26,478	0.00
Bought EUR Sold USD at 0.89502 11/12/2019	45,024,552	26,388	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	22,128,370	25,314	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	5,180,603	25,029	0.00
Bought NZD Sold USD at 1.58672 14/11/2019	1,574,422	24,826	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	1,749,132	24,519	0.00
Bought IDR Sold USD at 14178.00000 14/11/2019	3,023,540	24,357	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	14,514,887	24,131	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	1,373,034	22,777	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	1,325,536	22,706	0.00
Bought AUD Sold USD at 1.48577 14/11/2019	955,139	22,543	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	4,478,468	22,168	0.00
Bought TWD Sold USD at 31.23400 14/11/2019	791,065	21,472	0.00
Bought EUR Sold USD at 0.91198 06/11/2019	1,245,058	21,259	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	4,998,599	21,031	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	1,320,271	20,884	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	1,233,681	20,747	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	5,428,922	20,378	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	21,762,782	19,807	0.00
Bought INR Sold USD at 73.10300 14/11/2019	680,454	19,721	0.00
Bought THB Sold USD at 30.57100 14/11/2019	1,558,291	19,535	0.00
Bought IDR Sold USD at 14539.99999 14/11/2019	575,914	19,462	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	1,383,561	18,524	0.00
Bought THB Sold USD at 30.54000 14/11/2019	1,596,741	18,378	0.00
Bought PHP Sold USD at 52.39000 14/11/2019	573,613	18,245	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	1,574,549	17,734	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	4,506,318	17,429	0.00
Bought THB Sold USD at 30.74800 14/11/2019	945,384	17,394	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	1,319,657	17,110	0.00
Bought GBP Sold EUR at 0.92872 14/11/2019	218,629	17,022	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	1,002,623	16,965	0.00
Bought INR Sold USD at 72.59750 14/11/2019	767,028	16,773	0.00
Bought GBP Sold USD at 0.78726 06/11/2019	854,940	16,453	0.00
Bought INR Sold USD at 71.28000 14/11/2019	4,931,492	16,385	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	1,978,891	16,003	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	2,278,555	15,676	0.00
Bought EUR Sold USD at 0.90901 06/11/2019	1,119,632	15,417	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	3,615,143	15,109	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	2,437,771	14,507	0.00
Bought GBP Sold EUR at 0.88680 14/11/2019	495,391	14,469	0.00
Bought USD Sold GBP at 1.29682 04/12/2019	17,477,562	13,624	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	6,580,059	13,486	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	5,060,071	13,332	0.00
Bought THB Sold USD at 30.59600 14/11/2019	989,818	13,228	0.00
Bought TWD Sold USD at 30.77400 14/11/2019	1,097,881	13,193	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	1,362,462	13,047	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	1,262,472	13,021	0.00
Bought SGD Sold USD at 1.37840 14/11/2019	988,005	12,842	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	1,521,442	12,753	0.00
Bought IDR Sold USD at 14200.00000 14/11/2019	1,189,517	11,443	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	1,294,378	10,648	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	573,476	10,604	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	619,783	9,989	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	753,360	9,565	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	2,256,401	9,201	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	1,476,146	9,189	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	1,200,393	9,022	0.00
Bought RON Sold USD at 4.29120 14/11/2019	1,420,905	8,994	0.00
Bought MYR Sold USD at 4.20600 14/11/2019	1,250,465	8,984	0.00
Bought AUD Sold USD at 1.45867 14/11/2019	1,786,574	8,808	0.00
Bought USD Sold EUR at 1.12730 14/11/2019	839,370	8,637	0.00
Bought AUD Sold USD at 1.45597 14/11/2019	2,712,818	8,326	0.00
Bought INR Sold USD at 72.11500 14/11/2019	550,352	8,297	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	708,360	8,116	0.00
Bought USD Sold HKD at 0.12776 11/12/2019	5,164,256	7,957	0.00
Bought THB Sold USD at 30.52650 14/11/2019	707,826	7,830	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	3,558,181	7,772	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	1,774,773	7,651	0.00
Bought EUR Sold USD at 0.90860 14/11/2019	548,357	7,584	0.00
Bought EUR Sold USD at 0.91120 06/11/2019	466,971	7,572	0.00
Bought AUD Sold USD at 1.47918 14/11/2019	389,321	7,420	0.00
Bought GBP Sold EUR at 0.86681 14/11/2019	1,227,032	7,375	0.00
Bought TWD Sold USD at 30.52750 14/11/2019	1,819,626	7,115	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	855,271	6,890	0.00
Bought TWD Sold USD at 30.48500 14/11/2019	2,722,980	6,841	0.00
Bought USD Sold NZD at 0.64597 14/11/2019	754,362	6,839	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	1,442,306	6,330	0.00
Bought AUD Sold USD at 1.45914 14/11/2019	1,199,150	6,302	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	1,432,828	6,202	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	2,288,891	5,937	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	1,294,861	5,892	0.00
Bought IDR Sold USD at 14201.00000 14/11/2019	602,541	5,839	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	587,322	5,716	0.00
Bought GBP Sold EUR at 0.86408 14/11/2019	1,929,442	5,475	0.00
Bought AUD Sold USD at 1.47206 14/11/2019	382,975	5,419	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	1,383,514	5,068	0.00
Bought CAD Sold USD at 1.31735 04/12/2019	7,588,942	5,044	0.00
Bought CHF Sold USD at 0.99218 06/11/2019	829,945	4,943	0.00
Bought EUR Sold USD at 0.89878 14/11/2019	1,595,085	4,582	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	11,328,732	4,568	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	5,046,888	4,473	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	3,234,808	4,335	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	2,918,886	4,199	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	1,802,592	4,059	0.00
Bought USD Sold EUR at 1.12837 14/11/2019	357,648	4,022	0.00
Bought MYR Sold USD at 4.20000 14/11/2019	682,461	3,923	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	3,770,259	3,771	0.00
Bought USD Sold HKD at 0.12774 14/11/2019	2,909,129	3,735	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	1,412,488	3,553	0.00
Bought EUR Sold USD at 0.90938 06/11/2019	249,620	3,539	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	922,642	3,475	0.00
Bought USD Sold EUR at 1.12961 14/11/2019	264,708	3,270	0.00
Bought IDR Sold USD at 14156.00001 14/11/2019	490,885	3,187	0.00
Bought GBP Sold USD at 0.77627 06/11/2019	613,126	3,078	0.00
Bought THB Sold USD at 30.33900 14/11/2019	630,464	3,059	0.00
Bought INR Sold USD at 71.09500 14/11/2019	4,163,317	2,991	0.00
Bought EUR Sold USD at 0.90020 14/11/2019	645,869	2,879	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	1,274,968	2,852	0.00
Bought EUR Sold USD at 0.89958 14/11/2019	752,504	2,836	0.00
Bought USD Sold HKD at 0.12760 11/12/2019	9,629,213	2,726	0.00
Bought USD Sold NZD at 0.64211 14/11/2019	859,120	2,608	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	7,586,612	2,426	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	405,795	2,334	0.00
Bought JPY Sold USD at 107.98240 04/12/2019	1,595,290	2,332	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	265,963	2,278	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	1,746,190	2,248	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	1,635,151	2,191	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	4,375,471	1,882	0.00
Bought THB Sold USD at 30.70900 14/11/2019	97,913	1,675	0.00
Bought TWD Sold USD at 30.44300 14/11/2019	1,310,360	1,482	0.00
Bought EUR Sold USD at 0.90702 14/11/2019	111,421	1,344	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	926,712	1,291	0.00
Bought USD Sold EUR at 1.11742 06/11/2019	638,107	1,245	0.00
Bought USD Sold CHF at 1.01750 11/12/2019	1,471,139	1,184	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	2,413,233	1,157	0.00
Bought CHF Sold USD at 0.98562 04/12/2019	835,466	1,131	0.00
Bought EUR Sold USD at 0.89582 04/12/2019	1,196,606	1,029	0.00
Bought NZD Sold USD at 1.58043 14/11/2019	84,840	996	0.00
Bought GBP Sold USD at 0.77244 04/12/2019	1,011,019	945	0.00
Bought EUR Sold USD at 0.89669 14/11/2019	1,637,764	887	0.00
Bought SGD Sold USD at 1.36206 05/11/2019	981,088	882	0.00
Bought JPY Sold USD at 107.95500 04/12/2019	719,173	868	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	708,161	809	0.00
Bought HKD Sold USD at 7.83999 14/11/2019	2,908,464	664	0.00
Bought USD Sold EUR at 1.12265 14/11/2019	62,435	382	0.00
Bought USD Sold EUR at 1.11752 14/11/2019	233,503	356	0.00
Bought USD Sold HKD at 0.12757 11/12/2019	3,944,500	272	0.00
Bought USD Sold CHF at 1.01678 11/12/2019	2,526,454	237	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	1,496,181	182	0.00
Bought USD Sold HKD at 0.12756 11/12/2019	6,989,426	62	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	283,796	41	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	5,330,909	0	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	894,834	(1)	(0.00)
Bought USD Sold EUR at 1.11511 14/11/2019	79,786	(51)	(0.00)
Bought USD Sold EUR at 1.11470 14/11/2019	182,152	(182)	(0.00)
Bought USD Sold HKD at 0.12755 11/12/2019	2,964,307	(204)	(0.00)
Bought HKD Sold USD at 7.83707 14/11/2019	1,728,656	(249)	(0.00)
Bought IDR Sold USD at 14035.00001 05/11/2019	986,018	(338)	(0.00)
Bought USD Sold HKD at 0.12754 11/12/2019	2,659,049	(429)	(0.00)
Bought IDR Sold USD at 14056.99999 14/11/2019	978,766	(536)	(0.00)
Bought USD Sold ZAR at 0.06570 14/11/2019	109,429	(674)	(0.00)
Bought USD Sold EUR at 1.11285 06/11/2019	340,671	(731)	(0.00)
Bought AUD Sold USD at 1.44984 04/12/2019	1,230,637	(758)	(0.00)
Bought HKD Sold USD at 7.83696 11/12/2019	2,868,076	(845)	(0.00)
Bought USD Sold THB at 0.03304 14/11/2019	363,310	(858)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold RSD at 0.00948 14/11/2019	1,359,223	(860)	(0.00)
Bought USD Sold SGD at 0.73422 14/11/2019	982,059	(918)	(0.00)
Bought EUR Sold USD at 0.89510 14/11/2019	788,299	(967)	(0.00)
Bought EUR Sold USD at 0.89523 14/11/2019	905,172	(981)	(0.00)
Bought EUR Sold GBP at 1.15876 14/11/2019	648,921	(1,019)	(0.00)
Bought USD Sold CHF at 1.01252 06/11/2019	834,888	(1,126)	(0.00)
Bought USD Sold HKD at 0.12752 11/12/2019	3,551,224	(1,159)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	2,934,160	(1,207)	(0.00)
Bought USD Sold EUR at 1.11447 14/11/2019	1,022,944	(1,234)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	1,487,868	(1,247)	(0.00)
Bought USD Sold EUR at 1.10728 14/11/2019	188,639	(1,444)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	3,007,826	(1,552)	(0.00)
Bought AUD Sold USD at 1.44868 11/12/2019	1,308,778	(1,595)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	1,392,573	(1,755)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	1,274,667	(1,831)	(0.00)
Bought USD Sold EUR at 1.11422 14/11/2019	1,285,270	(1,846)	(0.00)
Bought USD Sold EUR at 1.11466 14/11/2019	1,818,351	(1,887)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	1,407,014	(1,967)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	1,630,804	(2,147)	(0.00)
Bought USD Sold MYR at 0.23846 14/11/2019	534,740	(2,232)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	7,583,237	(2,326)	(0.00)
Bought USD Sold JPY at 0.00925 06/11/2019	1,595,065	(2,343)	(0.00)
Bought USD Sold EUR at 1.11325 14/11/2019	1,080,791	(2,486)	(0.00)
Bought USD Sold CHF at 1.01522 11/12/2019	1,834,094	(2,642)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	5,017,192	(2,746)	(0.00)
Bought EUR Sold USD at 0.89484 14/11/2019	1,828,938	(2,772)	(0.00)
Bought USD Sold EUR at 1.10970 14/11/2019	515,814	(2,828)	(0.00)
Bought NZD Sold USD at 1.55458 14/11/2019	594,159	(2,858)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	233,688	(2,923)	(0.00)
Bought USD Sold AUD at 0.68810 11/12/2019	1,520,910	(2,973)	(0.00)
Bought USD Sold THB at 0.03296 14/11/2019	633,523	(3,059)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	1,264,688	(3,173)	(0.00)
Bought USD Sold EUR at 1.10814 14/11/2019	473,923	(3,262)	(0.00)
Bought USD Sold GBP at 1.28903 06/11/2019	751,660	(3,279)	(0.00)
Bought USD Sold CNY at 0.14031 11/12/2019	348,054	(3,446)	(0.00)
Bought USD Sold CHF at 1.01549 11/12/2019	2,953,461	(3,473)	(0.00)
Bought USD Sold EUR at 1.09344 14/11/2019	176,990	(3,550)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	616,009	(3,828)	(0.00)
Bought NZD Sold USD at 1.55824 14/11/2019	1,590,044	(3,923)	(0.00)
Bought EUR Sold GBP at 1.15458 14/11/2019	771,389	(3,989)	(0.00)
Bought USD Sold EUR at 1.09895 14/11/2019	269,695	(4,078)	(0.00)
Bought USD Sold AUD at 0.67435 14/11/2019	201,536	(4,267)	(0.00)
Bought USD Sold THB at 0.03290 14/11/2019	633,523	(4,304)	(0.00)
Bought EUR Sold USD at 0.89433 14/11/2019	2,067,648	(4,325)	(0.00)
Bought JPY Sold USD at 107.27222 14/11/2019	724,495	(4,537)	(0.00)
Bought HKD Sold USD at 7.83299 11/12/2019	5,692,335	(4,560)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	11,353,787	(4,592)	(0.00)
Bought USD Sold EUR at 1.10341 14/11/2019	418,349	(4,652)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	1,480,227	(4,683)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	1,664,650	(4,705)	(0.00)
Bought USD Sold EUR at 1.10083 14/11/2019	352,383	(4,734)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	1,366,577	(4,944)	(0.00)
Bought USD Sold EUR at 1.11492 14/11/2019	6,246,860	(5,011)	(0.00)
Bought JPY Sold USD at 107.65450 06/11/2019	1,600,149	(5,084)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	1,195,880	(5,130)	(0.00)
Bought USD Sold CAD at 0.75904 06/11/2019	7,593,582	(5,222)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	1,089,728	(5,223)	(0.00)
Bought USD Sold MYR at 0.23778 14/11/2019	765,107	(5,367)	(0.00)
Bought USD Sold INR at 0.01394 14/11/2019	583,816	(5,463)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	1,245,261	(5,466)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	4,522,908	(5,520)	(0.00)
Bought USD Sold TWD at 0.03227 14/11/2019	302,132	(5,668)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	3,010,088	(5,844)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	4,757,672	(5,907)	(0.00)
Bought EUR Sold USD at 0.88735 14/11/2019	604,907	(5,977)	(0.00)
Bought EUR Sold USD at 0.88673 14/11/2019	566,523	(5,990)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	324,668	(6,198)	(0.00)
Bought USD Sold TWD at 0.03255 14/11/2019	634,914	(6,395)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	1,435,109	(6,526)	(0.00)
Bought HKD Sold USD at 7.82824 11/12/2019	4,783,454	(6,733)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	1,636,212	(6,810)	(0.00)
Bought USD Sold EUR at 1.09691 14/11/2019	435,491	(7,379)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	2,345,072	(7,512)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	2,346,514	(7,553)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	2,628,982	(7,563)	(0.00)
Bought EUR Sold USD at 0.88615 14/11/2019	717,817	(8,048)	(0.00)
Bought USD Sold CNY at 0.14101 14/11/2019	1,427,218	(8,218)	(0.00)
Bought USD Sold AUD at 0.67857 14/11/2019	580,298	(8,728)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	514,512	(8,752)	(0.00)
Bought EUR Sold GBP at 1.15655 14/11/2019	2,529,568	(8,798)	(0.00)
Bought USD Sold THB at 0.03277 14/11/2019	825,193	(8,815)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	497,611	(8,871)	(0.00)
Bought EUR Sold GBP at 1.12108 14/11/2019	269,988	(9,191)	(0.00)
Bought ZAR Sold USD at 14.88457 14/11/2019	576,765	(9,272)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	3,093,513	(9,614)	(0.00)
Bought USD Sold AUD at 0.68518 11/12/2019	1,570,550	(9,703)	(0.00)
Bought EUR Sold USD at 0.88800 14/11/2019	1,061,658	(9,721)	(0.00)
Bought USD Sold AUD at 0.68489 11/12/2019	1,538,836	(10,161)	(0.00)
Bought EUR Sold GBP at 1.12783 14/11/2019	383,871	(10,833)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	9,846,381	(10,883)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	2,080,779	(10,982)	(0.00)
Bought USD Sold INR at 0.01391 14/11/2019	1,014,078	(11,613)	(0.00)
Bought USD Sold THB at 0.03298 14/11/2019	2,834,919	(11,698)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	2,233,161	(11,705)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	4,993,971	(11,801)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	4,818,873	(11,870)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	1,531,877	(12,030)	(0.00)
Bought USD Sold EUR at 1.11706 11/12/2019	15,318,080	(12,124)	(0.00)
Bought USD Sold AUD at 0.68612 11/12/2019	2,527,497	(12,181)	(0.00)
Bought USD Sold AUD at 0.68022 14/11/2019	991,258	(12,532)	(0.00)
Bought USD Sold CHF at 1.00929 11/12/2019	1,728,359	(12,574)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	2,794,296	(12,667)	(0.00)
Bought USD Sold CHF at 1.01199 11/12/2019	2,761,308	(12,737)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	2,462,213	(12,838)	(0.00)
Bought USD Sold EUR at 1.09967 14/11/2019	908,051	(13,141)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	886,526	(13,190)	(0.00)
Bought USD Sold EUR at 1.10607 14/11/2019	1,510,352	(13,195)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	1,495,579	(13,232)	(0.00)
Bought USD Sold AUD at 0.68365 11/12/2019	1,576,066	(13,237)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	735,156	(13,505)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	2,682,635	(13,526)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	3,974,617	(13,662)	(0.00)
Bought GBP Sold USD at 0.77178 06/11/2019	17,476,174	(13,843)	(0.00)
Bought USD Sold SGD at 0.72445 05/11/2019	981,970	(13,883)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	1,564,070	(14,668)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	8,587,724	(14,743)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	1,020,015	(15,161)	(0.00)
Bought USD Sold EUR at 1.10203 06/11/2019	1,317,886	(15,611)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	1,413,779	(16,842)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	1,354,211	(16,854)	(0.00)
Bought USD Sold SGD at 0.72213 14/11/2019	998,401	(17,357)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	1,424,229	(17,420)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	2,100,206	(17,463)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	2,366,939	(17,619)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	2,638,240	(17,778)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	2,653,570	(17,962)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	1,158,692	(18,151)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	864,865	(18,251)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	1,511,111	(18,543)	(0.00)
Bought USD Sold TWD at 0.03243 14/11/2019	1,342,962	(18,571)	(0.00)
Bought EUR Sold GBP at 1.11781 14/11/2019	515,487	(18,999)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	3,033,178	(19,104)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	10,485,922	(19,595)	(0.00)
Bought USD Sold CNY at 0.14142 11/12/2019	9,581,541	(20,216)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	1,419,691	(20,539)	(0.00)
Bought USD Sold AUD at 0.68513 11/12/2019	3,293,467	(20,587)	(0.00)
Bought USD Sold CHF at 1.01089 11/12/2019	3,618,371	(20,623)	(0.00)
Bought EUR Sold GBP at 1.10082 14/11/2019	430,800	(22,182)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	4,903,343	(23,665)	(0.00)
Bought NZD Sold USD at 1.52426 14/11/2019	979,417	(23,721)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	1,319,091	(23,844)	(0.00)
Bought USD Sold AUD at 0.67478 11/12/2019	1,157,574	(24,619)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	1,091,801	(24,643)	(0.00)
Bought USD Sold MYR at 0.23669 14/11/2019	2,153,179	(24,973)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	1,867,229	(25,317)	(0.00)
Bought USD Sold EUR at 1.10383 06/11/2019	2,496,691	(25,543)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	2,142,888	(26,144)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	5,021,050	(26,275)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	2,873,734	(26,509)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	1,513,232	(26,650)	(0.00)
Bought USD Sold AUD at 0.67975 11/12/2019	1,902,862	(26,752)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	1,468,787	(26,926)	(0.00)
Bought USD Sold SGD at 0.72334 14/11/2019	1,715,472	(27,010)	(0.00)
Bought USD Sold AUD at 0.67652 06/11/2019	1,520,107	(27,075)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	1,968,230	(27,129)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	1,392,407	(27,171)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	5,296,927	(27,889)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	1,497,212	(28,279)	(0.00)
Bought EUR Sold GBP at 1.12229 14/11/2019	861,954	(28,442)	(0.00)
Bought EUR Sold GBP at 1.09961 14/11/2019	561,475	(29,501)	(0.00)
Bought USD Sold PLN at 0.25999 14/11/2019	4,595,976	(29,732)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	1,892,138	(30,047)	(0.00)
Bought USD Sold PHP at 0.01912 14/11/2019	1,073,131	(31,093)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	1,729,435	(31,455)	(0.00)
Bought USD Sold THB at 0.03241 14/11/2019	1,464,131	(31,623)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	2,049,276	(31,671)	(0.00)
Bought EUR Sold GBP at 1.09906 14/11/2019	613,952	(32,548)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	6,579,869	(32,574)	(0.00)
Bought USD Sold NZD at 0.63351 14/11/2019	3,204,718	(33,323)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	662,787	(33,835)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	8,439,620	(34,185)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	1,702,675	(34,563)	(0.00)
Bought USD Sold AUD at 0.67541 14/11/2019	1,785,109	(35,037)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	1,298,378	(36,214)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	3,108,239	(36,801)	(0.00)
Bought USD Sold GBP at 1.22301 14/11/2019	667,395	(37,105)	(0.00)
Bought USD Sold AUD at 0.68095 11/12/2019	3,025,274	(37,248)	(0.00)
Bought USD Sold IDR at 0.00007 05/11/2019	985,679	(37,624)	(0.00)
Bought USD Sold TWD at 0.03209 14/11/2019	1,578,804	(38,072)	(0.00)
Bought USD Sold THB at 0.03266 14/11/2019	2,756,742	(38,133)	(0.00)
Bought EUR Sold GBP at 1.12145 14/11/2019	1,131,762	(38,165)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	5,428,848	(41,383)	(0.00)
Bought USD Sold EUR at 1.10609 14/11/2019	4,772,922	(41,620)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	1,764,603	(42,354)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	1,748,569	(44,253)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	8,193,819	(45,298)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	9,714,922	(45,852)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	2,996,950	(46,586)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	1,272,749	(46,910)	(0.00)
Bought USD Sold AUD at 0.67420 11/12/2019	2,166,229	(47,890)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	4,024,879	(48,659)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	4,155,962	(48,699)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	8,698,808	(49,096)	(0.00)
Bought USD Sold GBP at 1.22144 06/11/2019	882,278	(49,913)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	2,908,853	(50,814)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	2,887,957	(50,975)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	4,003,247	(51,006)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	31,098,579	(53,496)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.23995 14/11/2019	1,706,884	(53,737)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	5,025,235	(53,869)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	1,739,707	(55,397)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	1,446,669	(55,676)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	1,639,003	(55,954)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	2,931,346	(56,017)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	7,520,530	(58,142)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	5,180,644	(67,320)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	3,496,724	(69,904)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	2,974,376	(69,996)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	1,935,244	(71,265)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	11,508,192	(73,721)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	7,480,138	(74,027)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	3,763,206	(74,866)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	11,171,441	(78,871)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	5,303,366	(78,940)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	5,852,637	(81,949)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	8,571,893	(84,051)	(0.00)
Bought USD Sold GBP at 1.22538 14/11/2019	1,589,278	(85,448)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	4,147,597	(87,493)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	2,215,882	(90,251)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	9,414,288	(90,628)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	2,979,253	(91,374)	(0.00)
Bought USD Sold KRW at 0.00082 14/11/2019	2,380,977	(93,030)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	3,205,030	(94,213)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	5,707,672	(94,813)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	4,203,171	(97,429)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	3,368,075	(98,473)	(0.00)
Bought EUR Sold USD at 0.88676 14/11/2019	9,422,196	(99,268)	(0.00)
Bought EUR Sold GBP at 1.10115 14/11/2019	1,942,390	(99,469)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	1,965,024	(100,401)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	2,442,669	(103,575)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	25,464,056	(103,719)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	16,373,755	(103,780)	(0.00)
Bought EUR Sold USD at 0.88628 14/11/2019	9,646,534	(106,766)	(0.00)
Bought EUR Sold USD at 0.88593 14/11/2019	9,496,975	(108,839)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	6,338,325	(109,797)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	2,499,273	(111,285)	(0.00)
Bought USD Sold AUD at 0.67600 06/11/2019	6,060,804	(112,516)	(0.00)
Bought JPY Sold USD at 106.32100 11/12/2019	8,503,701	(113,284)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	7,586,419	(128,061)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	4,256,572	(131,214)	(0.00)
Bought USD Sold GBP at 1.22296 06/11/2019	2,369,270	(131,249)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	6,731,434	(137,847)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	12,400,015	(139,647)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	9,059,741	(139,677)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	13,890,891	(141,310)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	8,382,659	(144,491)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	22,620,133	(147,418)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	7,239,558	(150,125)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	5,383,250	(151,274)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	5,173,389	(152,293)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	21,017,617	(156,470)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	21,284,423	(162,114)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	4,561,891	(163,146)	(0.00)
Bought USD Sold EUR at 1.11433 11/12/2019	53,636,757	(173,432)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	17,339,973	(174,672)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	1,128,410	(176,363)	(0.00)
Bought EUR Sold GBP at 1.07432 14/11/2019	2,516,713	(187,060)	(0.00)
Bought USD Sold EUR at 1.09490 06/11/2019	10,298,785	(187,905)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	8,020,827	(191,126)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	32,412,211	(204,497)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	9,167,655	(210,830)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	33,979,416	(214,199)	(0.00)
Bought EUR Sold USD at 0.88605 14/11/2019	18,919,171	(214,269)	(0.00)
Bought EUR Sold USD at 0.88600 14/11/2019	18,909,225	(215,299)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	6,914,228	(219,322)	(0.00)
Bought USD Sold EUR at 1.10252 14/11/2019	19,046,369	(227,058)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	6,184,484	(229,586)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	8,206,759	(236,002)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	23,031,788	(238,552)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	7,357,024	(241,058)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	5,188,100	(248,426)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	44,033,181	(263,417)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	13,661,695	(266,058)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	11,117,017	(282,363)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	13,985,927	(295,151)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	8,016,056	(301,359)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	7,259,831	(302,140)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	17,135,701	(305,947)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	15,470,071	(333,656)	(0.00)
Bought USD Sold GBP at 1.25802 11/12/2019	11,336,582	(333,904)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	6,961,969	(334,899)	(0.00)
Bought USD Sold SGD at 0.71823 14/11/2019	14,801,835	(335,857)	(0.00)
Bought USD Sold CNY at 0.14041 11/12/2019	36,940,042	(340,351)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	13,284,453	(345,260)	(0.00)
Bought USD Sold GBP at 1.24491 11/12/2019	8,788,249	(347,780)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	21,522,472	(348,928)	(0.00)
Bought USD Sold EUR at 1.11020 11/12/2019	51,945,306	(359,956)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	21,596,307	(371,576)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	31,505,530	(388,004)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	26,524,729	(403,982)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	20,887,592	(459,108)	(0.00)
Bought USD Sold JPY at 0.00923 11/12/2019	92,309,683	(461,127)	(0.00)
Bought EUR Sold USD at 0.88534 14/11/2019	38,571,185	(467,527)	(0.00)
Bought USD Sold GBP at 1.24716 11/12/2019	13,471,427	(509,682)	(0.01)
Bought USD Sold PLN at 0.25469 14/11/2019	19,975,181	(533,909)	(0.01)
Bought USD Sold PLN at 0.25104 14/11/2019	13,411,981	(545,272)	(0.01)
Bought USD Sold HUF at 0.00326 14/11/2019	14,524,902	(572,767)	(0.01)
Bought BRL Sold USD at 3.97940 14/11/2019	41,526,433	(585,368)	(0.01)
Bought USD Sold TWD at 0.03185 14/11/2019	18,758,286	(591,103)	(0.01)
Bought USD Sold THB at 0.03251 14/11/2019	34,355,377	(629,447)	(0.01)
Bought USD Sold GBP at 1.23371 11/12/2019	15,414,433	(743,154)	(0.01)
Bought HUF Sold USD at 288.76500 14/11/2019	40,079,715	(754,861)	(0.01)
Bought EUR Sold GBP at 1.08172 14/11/2019	11,136,531	(756,768)	(0.01)
Bought EUR Sold GBP at 1.08149 14/11/2019	11,593,613	(790,096)	(0.01)
Bought USD Sold GBP at 1.23206 06/11/2019	16,774,771	(811,330)	(0.01)
Bought CLP Sold USD at 717.12000 14/11/2019	29,871,087	(947,945)	(0.01)
Bought EUR Sold GBP at 1.08109 14/11/2019	15,493,146	(1,061,169)	(0.01)
Bought USD Sold RUB at 0.01515 14/11/2019	39,577,147	(1,072,408)	(0.01)
Bought USD Sold TWD at 0.03193 14/11/2019	38,213,060	(1,109,616)	(0.01)
Bought USD Sold AUD at 0.68050 11/12/2019	102,505,296	(1,328,833)	(0.01)
Bought USD Sold IDR at 0.00007 14/11/2019	84,673,879	(1,439,838)	(0.01)
Bought USD Sold KRW at 0.00083 14/11/2019	45,026,470	(1,469,087)	(0.02)
Bought USD Sold EUR at 1.10960 11/12/2019	357,742,343	(2,670,343)	(0.03)
Bought USD Sold EUR at 1.10970 11/12/2019	402,460,136	(2,968,136)	(0.03)
Bought USD Sold EUR at 1.10957 11/12/2019	456,293,762	(3,419,850)	(0.04)
Bought USD Sold CNY at 0.13949 11/12/2019	261,412,627	(4,097,614)	(0.04)
Bought JPY Sold USD at 105.54700 11/12/2019	402,781,617	(8,258,888)	(0.08)
Bought USD Sold GBP at 1.21207 09/12/2019	350,886,151	(22,746,981)	(0.23)
Bought USD Sold GBP at 1.22403 11/12/2019	667,237,445	(37,148,904)	(0.38)
		(91,203,731)	**(0.93)**

A-ACC Shares (CZK) (CZK/USD hedged)

Bought CZK Sold USD at 23.03500 25/11/2019	94,060,551	619,863	0.01
		619,863	**0.01**

A-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.06723 25/11/2019	7,718,504	142,556	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	3,136,721	142,210	0.00
Bought EUR Sold USD at 0.89587 25/11/2019	413,005,100	141,336	0.00
Bought EUR Sold USD at 0.89567 25/11/2019	445,143,591	52,624	0.00
Bought JPY Sold USD at 108.35450 25/11/2019	10,742,598	47,220	0.00
Bought HUF Sold USD at 295.96700 25/11/2019	1,458,068	8,992	0.00
Bought SGD Sold USD at 1.36411 25/11/2019	3,370,903	8,800	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	740,120	5,275	0.00
Bought KRW Sold USD at 1171.00000 25/11/2019	1,378,579	3,831	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	714,472	1,764	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	1,690,031	1,627	0.00
Bought THB Sold USD at 30.29500 25/11/2019	288,226	1,005	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	379,444	871	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	8,748,541	730	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	2,047,682	516	0.00
Bought USD Sold NOK at 0.10897 25/11/2019	426,989	402	0.00
Bought USD Sold INR at 0.01405 25/11/2019	455,206	97	0.00
Bought USD Sold DKK at 0.14951 25/11/2019	680,523	51	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	177,353	(196)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	183,361	(795)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	531,639	(861)	(0.00)
Bought KRW Sold USD at 1166.33999 25/11/2019	723,621	(877)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	6,625,356	(1,336)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	833,323	(1,503)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	480,551	(4,061)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	2,667,016	(4,258)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	1,808,558	(6,462)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	1,972,995	(6,507)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	2,888,378	(7,524)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	2,125,391	(8,003)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	1,541,736	(8,040)	(0.00)
Bought USD Sold JPY at 0.00921 25/11/2019	2,131,331	(13,114)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	1,381,310	(16,279)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	4,544,509	(16,374)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	3,368,670	(22,054)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	13,111,879	(27,747)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	8,730,971	(34,701)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	6,001,238	(36,658)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	7,632,870	(46,060)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	5,767,952	(49,032)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	4,839,554	(52,185)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	6,035,013	(55,887)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	3,845,018	(67,174)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	54,335,865	(191,822)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	10,039,138	(244,196)	(0.00)
		(363,799)	**(0.00)**

A-ACC Shares (HUF) (hedged)

Bought HUF Sold USD at 296.67500 25/11/2019	39,301,531	336,958	0.00
Bought USD Sold ZAR at 0.06723 25/11/2019	343,173	6,338	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	139,462	6,323	0.00
Bought JPY Sold USD at 108.35450 25/11/2019	483,829	2,127	0.00
Bought USD Sold EUR at 1.11913 25/11/2019	308,520	696	0.00
Bought SGD Sold USD at 1.36411 25/11/2019	149,841	391	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	33,052	236	0.00
Bought KRW Sold USD at 1171.00009 25/11/2019	61,415	171	0.00
Bought USD Sold EUR at 1.11673 25/11/2019	1,426,918	150	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	31,751	78	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	74,734	72	0.00
Bought THB Sold USD at 30.29499 25/11/2019	12,857	45	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	16,847	39	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	388,968	32	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	91,212	23	0.00
Bought USD Sold INR at 0.01405 25/11/2019	20,151	4	0.00
Bought USD Sold DKK at 0.14951 25/11/2019	30,258	2	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	7,350	(8)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	8,145	(35)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	24,302	(39)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1166.34014 25/11/2019	32,335	(39)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	294,571	(59)	(0.00)
Bought EUR Sold USD at 0.89525 25/11/2019	166,993	(59)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	37,203	(67)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	21,367	(181)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	118,539	(189)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	80,411	(287)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	87,329	(288)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	128,420	(335)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	94,308	(355)	(0.00)
Bought USD Sold EUR at 1.11105 25/11/2019	102,840	(513)	(0.00)
Bought USD Sold JPY at 0.00921 25/11/2019	113,182	(696)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	59,727	(704)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	202,052	(728)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	149,776	(981)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	582,970	(1,234)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	388,187	(1,543)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	266,828	(1,630)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	339,366	(2,048)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	215,172	(2,320)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	268,324	(2,485)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	170,948	(2,987)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	2,415,837	(8,529)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	446,362	(10,857)	(0.00)
		314,489	**0.00**

A-ACC Shares (JPY) (hedged)

Bought JPY Sold USD at 108.26250 25/11/2019	20,086,997	71,165	0.00
Bought USD Sold ZAR at 0.06723 25/11/2019	186,005	3,435	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	75,590	3,427	0.00
Bought USD Sold EUR at 1.11913 25/11/2019	165,035	372	0.00
Bought HUF Sold USD at 295.96700 25/11/2019	36,499	225	0.00
Bought SGD Sold USD at 1.36412 25/11/2019	81,225	212	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	18,943	135	0.00
Bought KRW Sold USD at 1171.00004 25/11/2019	34,208	95	0.00
Bought USD Sold EUR at 1.11668 25/11/2019	773,477	47	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	38,082	37	0.00
Bought THB Sold USD at 30.29498 25/11/2019	7,269	25	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	9,117	21	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	210,826	18	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	49,538	12	0.00
Bought USD Sold INR at 0.01405 25/11/2019	10,260	2	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	4,410	(5)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	11,580	(19)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	4,427	(19)	(0.00)
Bought KRW Sold USD at 1166.33980 25/11/2019	18,417	(22)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	159,662	(32)	(0.00)
Bought EUR Sold USD at 0.89525 25/11/2019	91,818	(33)	(0.00)
Bought RUB Sold USD at 64.21001 25/11/2019	21,316	(38)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	11,581	(98)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	63,902	(102)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	45,038	(149)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	43,584	(156)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	69,605	(181)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	35,600	(186)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	49,913	(188)	(0.00)
Bought USD Sold EUR at 1.11105 25/11/2019	40,198	(200)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	109,516	(395)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	37,204	(438)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	81,178	(531)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	315,975	(669)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	210,412	(836)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	144,614	(883)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	183,941	(1,110)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	138,999	(1,182)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	116,626	(1,258)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	145,435	(1,347)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	92,660	(1,619)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	241,935	(5,885)	(0.00)
		61,647	**0.00**

A-ACC Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 3.84468 25/11/2019	20,779,727	127,712	0.00
		127,712	**0.00**

A-ACC Shares (SEK/USD) (hedged)

Bought SEK Sold USD at 9.66354 25/11/2019	98,577	356	0.00
		356	**0.00**

A-ACC Shares (USD) (hedged)

Bought USD Sold ZAR at 0.06723 25/11/2019	1,646,174	30,404	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	668,990	30,330	0.00
Bought JPY Sold USD at 108.35450 25/11/2019	2,357,613	10,363	0.00
Bought USD Sold EUR at 1.11913 25/11/2019	1,446,459	3,262	0.00
Bought HUF Sold USD at 295.96700 25/11/2019	306,695	1,891	0.00
Bought SGD Sold USD at 1.36411 25/11/2019	718,928	1,877	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	167,055	1,191	0.00
Bought KRW Sold USD at 1170.99999 25/11/2019	302,206	840	0.00
Bought USD Sold EUR at 1.11668 25/11/2019	6,845,055	417	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	152,374	376	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	356,803	344	0.00
Bought THB Sold USD at 30.29500 25/11/2019	64,143	224	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	80,583	185	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	1,865,861	156	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	438,789	111	0.00
Bought USD Sold NOK at 0.10897 25/11/2019	91,065	86	0.00
Bought USD Sold INR at 0.01405 25/11/2019	91,184	19	0.00
Bought USD Sold DKK at 0.14951 25/11/2019	145,131	11	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	35,427	(39)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	101,415	(164)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	39,107	(170)	(0.00)
Bought KRW Sold USD at 1166.34003 25/11/2019	151,900	(184)	(0.00)
Bought EUR Sold USD at 0.89525 25/11/2019	773,752	(275)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	1,413,035	(285)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	187,971	(339)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	102,490	(866)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	563,905	(900)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	385,724	(1,378)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	419,450	(1,383)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	616,024	(1,605)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	315,918	(1,647)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	449,463	(1,692)	(0.00)
Bought USD Sold EUR at 1.11105 25/11/2019	486,061	(2,423)	(0.00)
Bought USD Sold JPY at 0.00921 25/11/2019	534,899	(3,291)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	969,236	(3,492)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	304,146	(3,584)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	718,461	(4,704)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	2,796,459	(5,918)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	1,862,099	(7,401)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	1,279,914	(7,818)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	1,627,913	(9,823)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	1,230,170	(10,457)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	1,032,164	(11,130)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	1,287,128	(11,919)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	820,053	(14,327)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	11,588,575	(40,911)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	2,141,120	(52,081)	(0.00)
		(118,119)	**(0.00)**

A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.45842 25/11/2019	110,766,359	559,825	0.01
Bought USD Sold ZAR at 0.06723 25/11/2019	958,865	17,710	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	389,673	17,667	0.00
Bought JPY Sold USD at 108.35450 25/11/2019	1,348,489	5,927	0.00
Bought USD Sold EUR at 1.11913 25/11/2019	864,928	1,950	0.00
Bought HUF Sold USD at 295.96700 25/11/2019	184,317	1,137	0.00
Bought SGD Sold USD at 1.36412 25/11/2019	418,733	1,093	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	91,570	653	0.00
Bought KRW Sold USD at 1171.00002 25/11/2019	170,939	475	0.00
Bought USD Sold EUR at 1.11673 25/11/2019	3,987,086	418	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	88,720	219	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	211,949	204	0.00
Bought THB Sold USD at 30.29500 25/11/2019	35,702	124	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	47,172	108	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	1,086,825	91	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	254,747	64	0.00
Bought USD Sold NOK at 0.10897 25/11/2019	53,050	50	0.00
Bought USD Sold INR at 0.01405 25/11/2019	56,781	12	0.00
Bought USD Sold DKK at 0.14951 25/11/2019	84,540	6	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	21,682	(24)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	22,789	(99)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	61,867	(100)	(0.00)
Bought KRW Sold USD at 1166.33995 25/11/2019	92,033	(112)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	823,063	(166)	(0.00)
Bought EUR Sold USD at 0.89525 25/11/2019	510,808	(182)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	103,123	(186)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	59,699	(505)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	331,868	(530)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	241,390	(796)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	224,676	(803)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	358,821	(935)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	262,833	(990)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	192,034	(1,001)	(0.00)
Bought USD Sold EUR at 1.11315 25/11/2019	352,961	(1,094)	(0.00)
Bought USD Sold JPY at 0.00921 25/11/2019	275,876	(1,697)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	564,561	(2,034)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	176,375	(2,079)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	418,485	(2,740)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	1,628,879	(3,447)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	1,084,647	(4,311)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	745,526	(4,554)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	948,226	(5,722)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	716,549	(6,091)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	601,214	(6,483)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	749,725	(6,943)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	477,671	(8,345)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	6,750,106	(23,830)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	1,247,158	(30,336)	(0.00)
		491,598	**0.01**

A-HMDIST (G) Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 3.84468 25/11/2019	93,577,385	575,126	0.01
		575,126	**0.01**

A-MCDIST (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.36411 25/11/2019	144,425,433	377,052	0.00
Bought SGD Sold USD at 1.36278 25/11/2019	5,196,147	8,463	0.00
Bought SGD Sold USD at 1.36114 25/11/2019	6,333,000	2,686	0.00
		388,201	**0.00**

A-MINCOME (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.45842 25/11/2019	30,004,845	151,648	0.00
Bought USD Sold ZAR at 0.06723 25/11/2019	260,276	4,807	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	105,773	4,795	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 108.35450 25/11/2019	366,623	1,612	0.00
Bought USD Sold EUR at 1.11913 25/11/2019	234,265	528	0.00
Bought SGD Sold USD at 1.36412 25/11/2019	113,700	297	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	25,413	181	0.00
Bought KRW Sold USD at 1170.99991 25/11/2019	46,892	130	0.00
Bought HUF Sold USD at 294.73090 25/11/2019	50,622	99	0.00
Bought USD Sold EUR at 1.11668 25/11/2019	1,082,220	66	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	54,985	53	0.00
Bought THB Sold USD at 30.29500 25/11/2019	9,853	34	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	12,770	29	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	295,007	25	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	69,236	17	0.00
Bought USD Sold INR at 0.01405 25/11/2019	15,058	3	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	6,100	(7)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	6,187	(27)	(0.00)
Bought KRW Sold USD at 1166.34016 25/11/2019	25,579	(31)	(0.00)
Bought EUR Sold USD at 0.89525 25/11/2019	122,871	(44)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	223,413	(45)	(0.00)
Bought RUB Sold USD at 64.20999 25/11/2019	28,606	(52)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	16,204	(137)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	89,917	(144)	(0.00)
Bought USD Sold SEK at 0.10277 25/11/2019	18,320	(191)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	64,064	(211)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	60,988	(218)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	97,399	(254)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	70,621	(266)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	51,352	(268)	(0.00)
Bought USD Sold EUR at 1.11105 25/11/2019	60,744	(303)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	153,250	(552)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	49,255	(580)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	113,594	(744)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	442,144	(936)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	294,423	(1,170)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	202,371	(1,236)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	257,388	(1,553)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	194,501	(1,653)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	163,194	(1,760)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	203,506	(1,885)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	129,658	(2,265)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	1,832,259	(6,468)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	338,541	(8,235)	(0.00)
		133,089	**0.00**

A-MINCOME (G) Shares (JPY) (hedged)

Bought JPY Sold USD at 108.26250 25/11/2019	25,900,871	91,762	0.00
Bought USD Sold ZAR at 0.06723 25/11/2019	239,635	4,426	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	97,385	4,415	0.00
Bought USD Sold EUR at 1.11913 25/11/2019	212,715	480	0.00
Bought HUF Sold USD at 295.96699 25/11/2019	47,023	290	0.00
Bought SGD Sold USD at 1.36411 25/11/2019	104,683	273	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	24,426	174	0.00
Bought KRW Sold USD at 1171.00012 25/11/2019	44,072	122	0.00
Bought USD Sold EUR at 1.11668 25/11/2019	996,465	61	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	22,180	55	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	49,062	47	0.00
Bought THB Sold USD at 30.29500 25/11/2019	9,361	33	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	11,751	27	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	271,616	23	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	63,797	16	0.00
Bought USD Sold INR at 0.01405 25/11/2019	13,217	3	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	5,733	(6)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	14,914	(24)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	5,704	(25)	(0.00)
Bought KRW Sold USD at 1166.34018 25/11/2019	23,728	(29)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	205,696	(41)	(0.00)
Bought EUR Sold USD at 0.89525 25/11/2019	118,180	(42)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	27,463	(50)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	14,919	(126)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	82,325	(131)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	58,045	(191)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	56,148	(201)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	89,674	(234)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	45,863	(239)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	64,307	(242)	(0.00)
Bought USD Sold EUR at 1.11105 25/11/2019	51,699	(258)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	141,088	(508)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	47,927	(565)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	104,587	(685)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	407,081	(861)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	271,060	(1,077)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	186,329	(1,138)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	236,975	(1,430)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	179,076	(1,522)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	150,252	(1,620)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	187,367	(1,735)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	119,370	(2,085)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	311,678	(7,581)	(0.00)
		79,561	**0.00**

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.36397 25/11/2019	412,939,533	1,035,571	0.01
		1,035,571	**0.01**

A-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.06723 25/11/2019	12,789,064	236,206	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	5,197,346	235,632	0.00
Bought EUR Sold USD at 0.89584 25/11/2019	435,344,247	134,428	0.00
Bought JPY Sold USD at 108.35450 25/11/2019	17,970,641	78,992	0.00
Bought EUR Sold USD at 0.89569 25/11/2019	517,689,783	73,258	0.00
Bought EUR Sold USD at 0.89568 25/11/2019	468,917,400	59,635	0.00
Bought HUF Sold USD at 295.96700 25/11/2019	2,432,710	15,002	0.00
Bought SGD Sold USD at 1.36412 25/11/2019	5,585,380	14,582	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	1,253,836	8,937	0.00
Bought KRW Sold USD at 1171.00000 25/11/2019	2,308,648	6,415	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	1,183,823	2,923	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	2,752,210	2,650	0.00
Bought THB Sold USD at 30.30500 25/11/2019	485,382	1,853	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	627,678	1,441	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	14,495,777	1,210	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	3,398,079	857	0.00
Bought USD Sold NOK at 0.10897 25/11/2019	707,501	667	0.00
Bought USD Sold INR at 0.01405 25/11/2019	736,643	157	0.00
Bought USD Sold DKK at 0.14951 25/11/2019	1,127,578	84	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	295,245	(326)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	303,832	(1,318)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	849,303	(1,376)	(0.00)
Bought KRW Sold USD at 1166.34000 25/11/2019	1,211,758	(1,468)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	10,977,790	(2,214)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	1,411,325	(2,546)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	796,241	(6,729)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	4,407,905	(7,037)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	3,228,309	(10,648)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	2,996,663	(10,707)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	4,785,857	(12,467)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	2,516,069	(13,121)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	3,496,940	(13,167)	(0.00)
Bought USD Sold JPY at 0.00921 25/11/2019	3,441,131	(21,173)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	7,529,964	(27,130)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	2,366,128	(27,885)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	5,581,670	(36,543)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	21,725,541	(45,976)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	14,466,648	(57,498)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	9,943,670	(60,740)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	12,647,177	(76,318)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	9,557,128	(81,243)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	8,018,831	(86,467)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	9,999,630	(92,601)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	6,370,936	(111,302)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	90,031,049	(317,837)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	16,634,193	(404,616)	(0.00)
		(655,524)	**(0.01)**

D-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.06723 25/11/2019	369,984	6,833	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	150,359	6,817	0.00
Bought JPY Sold USD at 108.35450 25/11/2019	516,538	2,271	0.00
Bought HUF Sold USD at 295.96700 25/11/2019	70,564	435	0.00
Bought SGD Sold USD at 1.36411 25/11/2019	161,570	422	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	35,469	253	0.00
Bought KRW Sold USD at 1171.00007 25/11/2019	66,075	184	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	34,258	85	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	81,450	78	0.00
Bought THB Sold USD at 30.29500 25/11/2019	13,814	48	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	18,206	42	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	419,360	35	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	98,195	25	0.00
Bought USD Sold INR at 0.01405 25/11/2019	21,825	5	0.00
Bought USD Sold DKK at 0.14951 25/11/2019	32,620	2	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	8,526	(9)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	8,798	(38)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	25,673	(42)	(0.00)
Bought KRW Sold USD at 1166.33993 25/11/2019	35,141	(43)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	317,587	(64)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	39,936	(72)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	23,036	(195)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	127,926	(204)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	93,766	(309)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	86,695	(310)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	138,455	(361)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	101,584	(383)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	73,915	(385)	(0.00)
Bought USD Sold JPY at 0.00921 25/11/2019	102,028	(628)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	217,838	(785)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	66,892	(788)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	161,478	(1,057)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	628,520	(1,330)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	418,523	(1,663)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	287,659	(1,757)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	365,882	(2,208)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	276,487	(2,350)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	231,985	(2,501)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	289,289	(2,679)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	184,312	(3,220)	(0.00)
Bought EUR Sold USD at 0.89547 25/11/2019	41,128,459	(4,309)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	2,604,596	(9,195)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	481,221	(11,705)	(0.00)
		(31,055)	**(0.00)**

D-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.06723 25/11/2019	2,232,282	41,229	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	907,177	41,129	0.00
Bought JPY Sold USD at 108.35450 25/11/2019	3,132,162	13,768	0.00
Bought HUF Sold USD at 295.96700 25/11/2019	433,702	2,675	0.00
Bought SGD Sold USD at 1.36412 25/11/2019	974,918	2,545	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	222,506	1,586	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1170.99999 25/11/2019	406,200	1,129	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	206,609	510	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	466,957	450	0.00
Bought THB Sold USD at 30.29500 25/11/2019	85,803	299	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	109,436	251	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	2,530,183	211	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	592,990	150	0.00
Bought USD Sold NOK at 0.10897 25/11/2019	123,496	116	0.00
Bought USD Sold INR at 0.01405 25/11/2019	126,248	27	0.00
Bought USD Sold DKK at 0.14951 25/11/2019	196,812	15	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	54,022	(60)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	140,413	(227)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	53,041	(230)	(0.00)
Bought KRW Sold USD at 1166.34001 25/11/2019	217,845	(264)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	1,916,131	(386)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	250,388	(452)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	138,980	(1,175)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	768,710	(1,227)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	549,540	(1,813)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	523,055	(1,869)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	835,353	(2,176)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	434,074	(2,264)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	604,029	(2,274)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	1,314,329	(4,735)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	431,768	(5,089)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	974,258	(6,378)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	3,792,111	(8,025)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	2,525,108	(10,036)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	1,735,635	(10,602)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	2,207,517	(13,321)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	1,668,161	(14,181)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	1,399,657	(15,092)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	1,745,398	(16,163)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	1,112,022	(19,427)	(0.00)
Bought EUR Sold USD at 0.89538 25/11/2019	248,293,635	(50,691)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	15,714,579	(55,477)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	2,903,442	(70,624)	(0.00)
		(208,168)	**(0.00)**

E-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.06723 25/11/2019	2,420,512	44,705	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	983,673	44,597	0.00
Bought JPY Sold USD at 108.35450 25/11/2019	3,409,112	14,985	0.00
Bought HUF Sold USD at 295.96700 25/11/2019	473,245	2,918	0.00
Bought SGD Sold USD at 1.36411 25/11/2019	1,057,096	2,760	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	241,527	1,721	0.00
Bought KRW Sold USD at 1170.99999 25/11/2019	440,703	1,225	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	224,079	553	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	503,288	485	0.00
Bought THB Sold USD at 30.29500 25/11/2019	93,124	325	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	118,638	272	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	2,743,535	229	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	643,337	162	0.00
Bought USD Sold NOK at 0.10897 25/11/2019	133,904	126	0.00
Bought USD Sold INR at 0.01405 25/11/2019	136,711	29	0.00
Bought USD Sold DKK at 0.14951 25/11/2019	213,406	16	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	58,579	(65)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	152,004	(246)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	57,497	(249)	(0.00)
Bought KRW Sold USD at 1166.34001 25/11/2019	238,243	(289)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	2,077,705	(419)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	271,814	(490)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	150,701	(1,274)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	833,743	(1,331)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	591,961	(1,952)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	567,163	(2,026)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	905,793	(2,360)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	470,281	(2,452)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	653,451	(2,460)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	1,425,153	(5,135)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	473,932	(5,585)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	1,056,410	(6,916)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	4,111,872	(8,702)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	2,738,012	(10,882)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	1,881,977	(11,496)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	2,393,661	(14,444)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	1,808,824	(15,376)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	1,517,680	(16,365)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	1,892,574	(17,526)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	1,205,794	(21,066)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	17,039,675	(60,155)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	3,148,274	(76,580)	(0.00)
Bought EUR Sold USD at 0.89530 25/11/2019	269,256,882	(81,483)	(0.00)
		(252,216)	**(0.00)**

E-QINCOME (G) Shares (EUR) (hedged)

Bought EUR Sold USD at 0.89597 25/11/2019	368,317,950	164,006	0.00
Bought USD Sold ZAR at 0.06723 25/11/2019	6,604,009	121,972	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	2,683,802	121,676	0.00
Bought EUR Sold USD at 0.89574 25/11/2019	365,852,876	69,470	0.00
Bought JPY Sold USD at 108.35450 25/11/2019	9,271,441	40,754	0.00
Bought HUF Sold USD at 295.96700 25/11/2019	1,302,883	8,035	0.00
Bought SGD Sold USD at 1.36411 25/11/2019	2,884,141	7,530	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	652,136	4,648	0.00
Bought KRW Sold USD at 1171.00000 25/11/2019	1,196,293	3,324	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	611,319	1,509	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	1,371,373	1,320	0.00
Bought THB Sold USD at 30.29500 25/11/2019	252,081	879	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	323,919	744	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	7,485,316	625	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	1,754,421	442	0.00
Bought USD Sold NOK at 0.10897 25/11/2019	365,339	344	0.00
Bought USD Sold INR at 0.01405 25/11/2019	377,393	80	0.00
Bought USD Sold DKK at 0.14951 25/11/2019	582,259	43	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	160,154	(177)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	156,882	(681)	(0.00)
Bought KRW Sold USD at 1166.34000 25/11/2019	657,594	(797)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	5,668,703	(1,143)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	733,976	(1,324)	(0.00)
Bought USD Sold SEK at 0.10310 25/11/2019	432,311	(3,140)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	411,162	(3,475)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	2,279,398	(3,639)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	1,605,519	(5,295)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	1,547,416	(5,529)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	2,471,317	(6,438)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	1,781,878	(6,709)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	1,292,700	(6,741)	(0.00)
Bought USD Sold JPY at 0.00920 25/11/2019	1,482,194	(10,912)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	3,888,316	(14,009)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	1,286,759	(15,165)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	2,882,260	(18,870)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	11,218,619	(23,741)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	7,470,274	(29,691)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	5,134,703	(31,365)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	6,998,025	(38,298)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	4,935,103	(41,952)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	4,140,758	(44,650)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	5,163,602	(47,817)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	3,289,823	(57,474)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	46,490,166	(164,125)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	8,589,558	(208,936)	(0.00)
		(244,692)	**(0.00)**

I Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89551 25/11/2019	51,032	(3)	(0.00)
		(3)	**(0.00)**

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.89544 25/11/2019	48,479,432	(6,859)	(0.00)
		(6,859)	**(0.00)**

X-QDIST Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.90107 25/11/2019	1,256,060	7,721	0.00
Bought EUR Sold USD at 0.89551 25/11/2019	31,201,491	(1,900)	(0.00)
		5,821	**0.00**

Y-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.06723 25/11/2019	2,014,086	37,199	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	818,503	37,108	0.00
Bought JPY Sold USD at 108.35450 25/11/2019	2,815,447	12,376	0.00
Bought HUF Sold USD at 295.96700 25/11/2019	373,918	2,306	0.00
Bought SGD Sold USD at 1.36412 25/11/2019	879,618	2,296	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	197,951	1,411	0.00
Bought KRW Sold USD at 1171.00000 25/11/2019	364,005	1,012	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	186,404	460	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	441,168	425	0.00
Bought THB Sold USD at 30.29500 25/11/2019	76,603	267	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	98,818	227	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	2,282,862	191	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	534,705	135	0.00
Bought USD Sold NOK at 0.10897 25/11/2019	111,423	105	0.00
Bought USD Sold INR at 0.01405 25/11/2019	115,703	25	0.00
Bought USD Sold DKK at 0.14951 25/11/2019	177,572	13	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	43,805	(48)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	47,848	(208)	(0.00)
Bought KRW Sold USD at 1166.34002 25/11/2019	184,626	(224)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	143,311	(232)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	1,728,835	(349)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	222,797	(402)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	125,396	(1,060)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	692,868	(1,106)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	471,928	(1,686)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	519,523	(1,714)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	753,699	(1,963)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	395,569	(2,063)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	554,541	(2,088)	(0.00)
Bought USD Sold JPY at 0.00921 25/11/2019	650,682	(4,004)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	345,158	(4,068)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	1,185,859	(4,273)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	879,026	(5,755)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	3,421,443	(7,240)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	2,278,274	(9,055)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	1,565,976	(9,566)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	1,991,738	(12,019)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	1,505,102	(12,795)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	1,262,844	(13,617)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	1,574,789	(14,583)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	1,003,322	(17,528)	(0.00)
Bought EUR Sold USD at 0.89541 25/11/2019	224,017,166	(39,317)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	14,178,519	(50,055)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	2,619,642	(63,721)	(0.00)
		(185,183)	**(0.00)**

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77483 25/11/2019	3,716,288	13,951	0.00
		13,951	**0.00**
Y-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold ZAR at 0.06723 25/11/2019	1,079,795	19,943	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	438,818	19,895	0.00
Bought JPY Sold USD at 108.35450 25/11/2019	1,525,663	6,706	0.00
Bought HUF Sold USD at 295.96700 25/11/2019	213,034	1,314	0.00
Bought SGD Sold USD at 1.36411 25/11/2019	471,588	1,231	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	103,653	739	0.00
Bought KRW Sold USD at 1171.00003 25/11/2019	192,955	536	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	99,962	247	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	228,116	220	0.00
Bought THB Sold USD at 30.29500 25/11/2019	40,353	141	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	53,090	122	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	1,223,893	102	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	287,161	72	0.00
Bought USD Sold NOK at 0.10897 25/11/2019	59,734	56	0.00
Bought USD Sold INR at 0.01405 25/11/2019	63,613	14	0.00
Bought USD Sold DKK at 0.14951 25/11/2019	95,199	7	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	25,210	(28)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	25,655	(111)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	71,276	(115)	(0.00)
Bought KRW Sold USD at 1166.34002 25/11/2019	107,373	(130)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	926,868	(187)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	116,700	(210)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	67,228	(568)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	374,120	(597)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	264,682	(873)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	253,013	(904)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	404,075	(1,053)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	293,206	(1,104)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	215,533	(1,124)	(0.00)
Bought USD Sold JPY at 0.00921 25/11/2019	279,330	(1,719)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	635,765	(2,291)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	204,986	(2,416)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	471,269	(3,085)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	1,834,311	(3,882)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	1,221,423	(4,855)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	839,554	(5,128)	(0.00)
Bought EUR Sold USD at 0.89552 25/11/2019	120,085,364	(5,916)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	1,067,815	(6,444)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	806,919	(6,859)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	677,039	(7,300)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	844,280	(7,818)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	537,903	(9,397)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	7,601,421	(26,835)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	1,404,446	(34,162)	(0.00)
		(83,766)	**(0.00)**
Zins & Dividende A-GDIST Shares (EUR) (hedged)			
Bought USD Sold ZAR at 0.06723 25/11/2019	678,477	12,531	0.00
Bought USD Sold CLP at 0.00141 25/11/2019	275,725	12,501	0.00
Bought JPY Sold USD at 108.35450 25/11/2019	957,147	4,207	0.00
Bought HUF Sold USD at 295.96700 25/11/2019	131,620	812	0.00
Bought SGD Sold USD at 1.36411 25/11/2019	296,309	774	0.00
Bought PLN Sold USD at 3.84843 25/11/2019	68,599	489	0.00
Bought KRW Sold USD at 1171.00003 25/11/2019	124,318	345	0.00
Bought USD Sold CAD at 0.76147 25/11/2019	62,818	155	0.00
Bought USD Sold CLP at 0.00135 25/11/2019	141,119	136	0.00
Bought THB Sold USD at 30.29499 25/11/2019	26,361	92	0.00
Bought ILS Sold USD at 3.53175 25/11/2019	33,213	76	0.00
Bought USD Sold MXN at 0.05186 25/11/2019	769,017	64	0.00
Bought USD Sold SGD at 0.73518 25/11/2019	180,367	45	0.00
Bought USD Sold NOK at 0.10897 25/11/2019	37,537	35	0.00
Bought USD Sold INR at 0.01405 25/11/2019	37,753	8	0.00
Bought USD Sold DKK at 0.14951 25/11/2019	59,814	4	0.00
Bought USD Sold SGD at 0.73418 25/11/2019	16,390	(18)	(0.00)
Bought USD Sold SEK at 0.10369 25/11/2019	42,664	(69)	(0.00)
Bought USD Sold ILS at 0.28256 25/11/2019	16,120	(70)	(0.00)
Bought KRW Sold USD at 1166.33994 25/11/2019	66,126	(80)	(0.00)
Bought USD Sold RUB at 0.01554 25/11/2019	582,383	(117)	(0.00)
Bought RUB Sold USD at 64.21000 25/11/2019	77,175	(139)	(0.00)
Bought USD Sold PHP at 0.01952 25/11/2019	42,241	(357)	(0.00)
Bought INR Sold USD at 71.05750 25/11/2019	233,155	(372)	(0.00)
Bought USD Sold PLN at 0.26084 25/11/2019	166,571	(549)	(0.00)
Bought USD Sold THB at 0.03301 25/11/2019	158,978	(568)	(0.00)
Bought USD Sold INR at 0.01401 25/11/2019	253,895	(661)	(0.00)
Bought USD Sold HUF at 0.00338 25/11/2019	130,579	(681)	(0.00)
Bought USD Sold PHP at 0.01961 25/11/2019	183,072	(689)	(0.00)
Bought USD Sold SEK at 0.10348 25/11/2019	399,472	(1,439)	(0.00)
Bought BRL Sold USD at 3.99150 25/11/2019	132,456	(1,561)	(0.00)
Bought USD Sold CZK at 0.04341 25/11/2019	296,113	(1,939)	(0.00)
Bought USD Sold TWD at 0.03285 25/11/2019	1,152,564	(2,439)	(0.00)
Bought USD Sold MYR at 0.23867 25/11/2019	767,460	(3,050)	(0.00)
Bought USD Sold PLN at 0.26010 25/11/2019	527,531	(3,222)	(0.00)
Bought USD Sold IDR at 0.00007 25/11/2019	670,947	(4,049)	(0.00)
Bought USD Sold HUF at 0.00337 25/11/2019	507,016	(4,310)	(0.00)
Bought USD Sold COP at 0.00029 25/11/2019	425,408	(4,587)	(0.00)
Bought USD Sold KRW at 0.00085 25/11/2019	530,491	(4,913)	(0.00)
Bought USD Sold TRY at 0.17074 25/11/2019	337,986	(5,905)	(0.00)
Bought EUR Sold USD at 0.89544 25/11/2019	75,460,931	(10,677)	(0.00)
Bought USD Sold JPY at 0.00924 25/11/2019	4,776,246	(16,862)	(0.00)
Bought USD Sold BRL at 0.24156 25/11/2019	882,473	(21,466)	(0.00)
		(58,515)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 06/12/2019	EUR	(103,905,813)	2,500,092	0.03
FTSE 100 Index Future 20/12/2019	GBP	(63,619,880)	846,721	0.01
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(12,800,383)	630,248	0.01
Euro-Bobl Bond Future 06/12/2019	EUR	(27,510,134)	370,753	0.00
US Long Bond Future 19/12/2019	USD	(10,964,365)	286,014	0.00
SPI 200 Index Future 19/12/2019	AUD	(50,558,850)	236,375	0.00
FTSE 250 Index Future 20/12/2019	GBP	(27,321,366)	174,031	0.00
Euro-BTP Bond Future 06/12/2019	EUR	(63,566,800)	161,397	0.00
Japan 10 Year Bond Future 13/12/2019	JPY	(2,277,533,988)	100,519	0.00
Euro-Schatz Bond Future 06/12/2019	EUR	(2,466,184)	14,226	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	(1,061,944)	(11,583)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2019	USD	1,568,150	(18,762)	(0.00)
Australia 10 Year Bond Future 16/12/2019	AUD	(14,826,371)	(24,756)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	3,591,548	(104,339)	(0.00)
Long Gilt Bond Future 27/12/2019	GBP	42,651,667	(284,055)	(0.00)
CAC40 10 Euro Index Future 15/11/2019	EUR	(38,943,600)	(380,616)	(0.00)
Swiss Market Index Future 20/12/2019	CHF	(17,049,030)	(431,953)	(0.00)
US 10 Year Ultra Bond Future 19/12/2019	USD	112,873,809	(476,315)	(0.00)
S&P500 Emini Index Future 20/12/2019	USD	(151,086,263)	(808,631)	(0.01)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	167,137,463	(1,332,177)	(0.01)
Korea 10 Year Bond Future 17/12/2019	KRW	94,465,017,814	(1,508,941)	(0.02)
US Ultra Bond Future 19/12/2019	USD	44,796,897	(1,855,625)	(0.02)
Euro Stoxx 50 Index Future 20/12/2019	EUR	(137,155,760)	(2,622,715)	(0.03)
Emini Tech. Select Sector Index Future 20/12/2019	USD	(100,200,880)	(2,789,000)	(0.03)
			(7,329,092)	**(0.08)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	41,905,347	1,012,258	0.01
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	270,966,904	619,255	0.01
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	15,753,890	138,774	0.00
Receive fixed 3.23% pay float. (7d China) 26/04/2024	CNY	132,722,617	92,554	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	14,493,579	17,848	0.00
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	15,753,890	(17,109)	(0.00)
Receive fixed 2.705% pay float. (7d China) 09/08/2024	CNY	33,287,686	(89,029)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	69,317,115	(92,702)	(0.00)
			1,681,849	**0.02**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Written Call Unilever 5200 15/11/2019	GBP	(36)	0	0.00
Written Call Oracle 60 15/11/2019	USD	(63)	0	0.00
Written Call Maxim Integrated Prod. 70 15/11/2019	USD	(105)	0	0.00
Written Call Maxim Integrated Prod. 65 15/11/2019	USD	(68)	0	0.00
Written Call Kimberly Clark 150 15/11/2019	USD	(114)	0	0.00
Written Call Edison International 82.5 20/12/2019	USD	(76)	0	0.00
Written Call Edison International 82.5 17/01/2020	USD	(12)	0	0.00
Written Call Edison International 80 20/12/2019	USD	(29)	0	0.00
Written Call Edison International 80 15/11/2019	USD	(80)	0	0.00
Written Call Edison International 77.5 20/12/2019	USD	(36)	0	0.00
Written Call Edison International 77.5 17/01/2020	USD	(37)	0	0.00
Written Call Diageo 3800 20/12/2019	GBP	(18)	0	0.00
Written Call Diageo 3600 15/11/2019	GBP	(4)	0	0.00
Written Call Colgate-Palmolive 80 15/11/2019	USD	(233)	0	0.00
Written Call Akzo Nobel 92 15/11/2019	EUR	(191)	0	0.00
Written Call Diageo 3700 15/11/2019	GBP	(42)	(1)	(0.00)
Written Call Unilever 5300 15/11/2019	GBP	(18)	(28)	(0.00)
Written Call Johnson & Johnson 140 15/11/2019	USD	(5)	(33)	(0.00)
Written Call Suncorp Group 14.51 28/11/2019	AUD	(146)	(60)	(0.00)
Written Call Unilever 5600 20/12/2019	GBP	(23)	(148)	(0.00)
Written Call Colgate-Palmolive 80 17/01/2020	USD	(33)	(164)	(0.00)
Written Call Oracle 62.5 20/12/2019	USD	(42)	(210)	(0.00)
Written Call Kimberly Clark 145 15/11/2019	USD	(32)	(223)	(0.00)
Written Call Edison International 80 17/01/2020	USD	(23)	(228)	(0.00)
Written Call Edison International 77.5 15/11/2019	USD	(38)	(230)	(0.00)
Written Call Kla-Tencor 180 15/11/2019	USD	(9)	(274)	(0.00)
Written Call Relx (NL) 23 15/11/2019	EUR	(39,206)	(437)	(0.00)
Written Call Procter & Gamble 135 17/01/2020	USD	(12)	(450)	(0.00)
Written Call Suncorp Group 14.6 19/12/2019	AUD	(292)	(451)	(0.00)
Written Call Kimberly Clark 155 17/01/2020	USD	(18)	(529)	(0.00)
Written Call Glaxosmithkline 1750 20/12/2019	GBP	(27)	(531)	(0.00)
Written Call Kimberly Clark 145 20/12/2019	USD	(19)	(574)	(0.00)
Written Call Colgate-Palmolive 75 15/11/2019	USD	(113)	(678)	(0.00)
Written Call Glaxosmithkline 1750 17/01/2020	GBP	(27)	(708)	(0.00)
Written Call Johnson & Johnson 145 17/01/2020	USD	(21)	(734)	(0.00)
Written Call Fastenal 42.5 17/01/2020	USD	(77)	(766)	(0.00)
Written Call Colgate-Palmolive 77.5 15/11/2019	USD	(157)	(784)	(0.00)
Written Call Colgate-Palmolive 72.5 20/12/2019	USD	(17)	(866)	(0.00)
Written Call Unilever 5200 20/12/2019	GBP	(46)	(885)	(0.00)
Written Call Diageo 3600 17/01/2020	GBP	(14)	(885)	(0.00)
Written Call Procter & Gamble 130 15/11/2019	USD	(105)	(944)	(0.00)
Written Call Fastenal 37.5 15/11/2019	USD	(73)	(948)	(0.00)
Written Call Deutsche Boerse 148 15/11/2019	EUR	(91)	(1,017)	(0.00)
Written Call Pfizer 40 20/12/2019	USD	(36)	(1,021)	(0.00)
Written Call Kimberly Clark 150 17/01/2020	USD	(23)	(1,026)	(0.00)
Written Call Colgate-Palmolive 75 21/02/2020	USD	(16)	(1,132)	(0.00)

Schedule of Investments as at 31 October 2019

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Cisco Systems 52.5 15/11/2019	USD	(164)	(1,149)	(0.00)
Written Call Royal Dutch Shell (NL) 28 15/11/2019	EUR	(1,058)	(1,179)	(0.00)
Written Call Wolters Kluwer 70 15/11/2019	EUR	(81)	(1,357)	(0.00)
Written Call Diageo 3500 20/12/2019	GBP	(14)	(1,416)	(0.00)
Written Call Oracle 57.5 15/11/2019	USD	(353)	(1,764)	(0.00)
Written Call Pfizer 39 15/11/2019	USD	(91)	(1,824)	(0.00)
Written Call Colgate-Palmolive 72.5 21/02/2020	USD	(16)	(1,829)	(0.00)
Written Call Johnson & Johnson 140 20/12/2019	USD	(47)	(1,907)	(0.00)
Written Call US Bancorp 60 20/12/2019	USD	(88)	(2,211)	(0.00)
Written Call Royal Dutch Shell (NL) 28 20/12/2019	EUR	(399)	(2,227)	(0.00)
Written Call Blackrock 490 20/12/2019	USD	(8)	(2,265)	(0.00)
Written Call Blackrock 480 17/01/2020	USD	(3)	(2,399)	(0.00)
Written Call Kla-Tencor 190 17/01/2020	USD	(20)	(2,407)	(0.00)
Written Call Unilever 5200 17/01/2020	GBP	(27)	(2,479)	(0.00)
Written Call Maxim Integrated Products 20/12/2019	USD	(26)	(2,553)	(0.00)
Written Call Colgate-Palmolive 77.5 17/01/2020	USD	(181)	(2,722)	(0.00)
Written Call Fastenal 40 20/12/2019	USD	(275)	(2,754)	(0.00)
Written Call Intel 60 20/12/2019	USD	(109)	(3,581)	(0.00)
Written Call Akzo Nobel 88 20/12/2019	EUR	(100)	(3,691)	(0.00)
Written Call Kimberly Clark 145 17/01/2020	USD	(41)	(3,898)	(0.00)
Written Call Johnson & Johnson 140 17/01/2020	USD	(45)	(4,155)	(0.00)
Written Call Pfizer 40 17/01/2020	USD	(91)	(4,377)	(0.00)
Written Call Blackrock 490 17/01/2020	USD	(8)	(4,595)	(0.00)
Written Call Royal Dutch Shell (NL) 28 17/01/2020	EUR	(383)	(4,697)	(0.00)
Written Call Fastenal 36.25 17/01/2020	USD	(18)	(4,741)	(0.00)
Written Call Iberdrola 9.75 20/12/2019	EUR	(465,005)	(5,185)	(0.00)
Written Call National Grid 960 17/01/2020	GBP	(73)	(5,194)	(0.00)
Written Call Wolters Kluwer 68 15/11/2019	EUR	(87)	(5,312)	(0.00)
Written Call Oracle 60 20/12/2019	USD	(281)	(5,336)	(0.00)
Written Call Wolters Kluwer 69 15/11/2019	EUR	(182)	(5,459)	(0.00)
Written Call Akzo Nobel 87 20/12/2019	EUR	(100)	(5,605)	(0.00)
Written Call Schneider Electric (FR) 86 15/11/2019	EUR	(119)	(5,640)	(0.00)
Written Call Diageo 3400 17/01/2020	GBP	(14)	(5,843)	(0.00)
Written Call Pfizer 39 20/12/2019	USD	(102)	(6,127)	(0.00)
Written Call Blackrock 480 20/12/2019	USD	(11)	(6,237)	(0.00)
Written Call Cisco Systems 55 17/01/2020	USD	(367)	(6,247)	(0.00)
Written Call Oracle 60 17/01/2020	USD	(179)	(6,255)	(0.00)
Written Call Sanofi 90 17/01/2020	EUR	(127)	(6,364)	(0.00)
Written Call National Grid 950 17/01/2020	GBP	(64)	(6,404)	(0.00)
Written Call Kla-Tencor 165 20/12/2019	USD	(9)	(6,474)	(0.00)
Written Call Procter & Gamble 125 20/12/2019	USD	(26)	(6,531)	(0.00)
Written Call Royal Dutch Shell (NL) 27.5 17/01/2020	EUR	(383)	(6,567)	(0.00)
Written Call Enel 7.2 20/12/2019	EUR	(98,472)	(6,753)	(0.00)
Written Call Blackrock 500 17/01/2020	USD	(19)	(6,893)	(0.00)
Written Call Glaxosmithkline 1850 20/12/2019	GBP	(41)	(6,905)	(0.00)
Written Call Akzo Nobel 88 17/01/2020	EUR	(105)	(7,210)	(0.00)
Written Call Relx (NL0 22.6 15/11/2019	EUR	(79,324)	(7,232)	(0.00)
Written Call Enel 7 15/11/2019	EUR	(98,472)	(7,412)	(0.00)
Written Call Maxim Integrated Prod. 65 17/01/2020	USD	(248)	(7,440)	(0.00)
Written Call National Grid 920 15/11/2019	GBP	(73)	(7,674)	(0.00)
Written Call Cisco Systems 52.5 17/01/2020	USD	(190)	(7,776)	(0.00)
Written Call Deutsche Boerse 142 15/11/2019	EUR	(64)	(7,829)	(0.00)
Written Call Glaxosmithkline 1850 17/01/2020	GBP	(27)	(7,935)	(0.00)
Written Call Kddi 3200 10/01/2020	JPY	(21,883)	(8,079)	(0.00)
Written Call Procter & Gamble 17/01/2020	USD	(26)	(8,197)	(0.00)
Written Call Glaxosmithkline 1800 15/11/2019	GBP	(55)	(8,499)	(0.00)
Written Call Kddi 3100 13/12/2019	JPY	(20,971)	(8,892)	(0.00)
Written Call Sanofi 88 20/12/2019	EUR	(121)	(9,195)	(0.00)
Written Call Glaxosmithkline 1800 20/12/2019	GBP	(27)	(9,207)	(0.00)
Written Call Kla-Tencor 175 15/11/2019	USD	(128)	(9,318)	(0.00)
Written Call Enel 7.2 17/01/2020	EUR	(106,678)	(9,516)	(0.00)
Written Call Endesa 25 17/01/2020	EUR	(38,732)	(9,707)	(0.00)
Written Call Iberdrola 9.5 17/01/2020	EUR	(127,648)	(9,964)	(0.00)
Written Call Fastenal 37.5 17/01/2020	USD	(85)	(10,175)	(0.00)
Written Call Schneider Electric (FR) 90 20/12/2019	EUR	(201)	(10,183)	(0.00)
Written Call Intel 60 17/01/2020	USD	(160)	(10,270)	(0.00)
Written Call Allianz 230 17/01/2020	EUR	(46)	(10,371)	(0.00)
Written Call Nippon Telegh.&Teleph. 5400 08/11/2019	JPY	(20,059)	(10,567)	(0.00)
Written Call Relx (NL0 23.4 20/12/2019	EUR	(63,824)	(11,071)	(0.00)
Written Call Allianz 225 20/12/2019	EUR	(41)	(11,118)	(0.00)
Written Call Ferrovial 28 20/12/2019	EUR	(51,971)	(11,591)	(0.00)
Written Call Akzo Nobel 86 17/01/2020	EUR	(100)	(11,883)	(0.00)
Written Call National Grid 900 15/11/2019	GBP	(59)	(12,084)	(0.00)
Written Call Fastenal 37.5 20/12/2019	USD	(187)	(12,149)	(0.00)
Written Call US Bancorp 57.5 15/11/2019	USD	(329)	(12,179)	(0.00)
Written Call Fastenal 35 15/11/2019	USD	(93)	(12,276)	(0.00)
Written Call National Grid 920 20/12/2019	GBP	(68)	(12,825)	(0.00)
Written Call Intel 55 20/12/2019	USD	(62)	(12,958)	(0.00)
Written Call Sanofi 86 20/12/2019	EUR	(121)	(13,117)	(0.00)
Written Call Wolters Kluwer 72 17/01/2020	EUR	(228)	(13,159)	(0.00)
Written Call Zurich Insurance 410 17/01/2020	CHF	(78)	(13,278)	(0.00)
Written Call Pfizer 38 20/12/2019	USD	(131)	(13,786)	(0.00)
Written Call Nippon Telegh.&Teleph. 5600 13/12/2019	JPY	(20,059)	(13,881)	(0.00)
Written Call Zurich Insurance 400 17/01/2020	CHF	(36)	(14,813)	(0.00)
Written Call Enel 7.2 17/01/2020	EUR	(93,849)	(14,848)	(0.00)
Written Call Kddi 3200 14/02/2020	JPY	(28,265)	(14,940)	(0.00)
Written Call Fastenal 40 17/01/2020	USD	(383)	(15,318)	(0.00)
Written Call Schneider Electric (FR) 90 17/01/2020	EUR	(175)	(15,651)	(0.00)
Written Call Schneider Electric (FR) 84 15/11/2019	EUR	(119)	(15,729)	(0.00)
Written Call Endesa 25 20/12/2019	EUR	(51,971)	(15,883)	(0.00)
Written Call Glaxosmithkline 1800 17/01/2020	GBP	(27)	(16,998)	(0.00)
Written Call Oracle 57.5 20/12/2019	USD	(283)	(17,524)	(0.00)
Written Call Procter & Gamble 130 20/12/2019	USD	(251)	(17,802)	(0.00)
Written Call Schneider Electric (FR) 89 17/01/2020	EUR	(164)	(19,126)	(0.00)
Written Call Deutsche Boerse 150 17/01/2020	EUR	(128)	(19,211)	(0.00)
Written Call Deutsche Boerse 152 17/01/2020	EUR	(182)	(19,521)	(0.00)
Written Call Sanofi 88 17/01/2020	EUR	(224)	(20,008)	(0.00)
Written Call Schneider Electric (FR) 92 21/02/2020	EUR	(214)	(20,697)	(0.00)
Written Call Schneider Electric (FR) 88 17/01/2020	EUR	(150)	(20,767)	(0.00)
Written Call Intel 55 22/11/2019	USD	(150)	(21,233)	(0.00)
Written Call Relx (NL) 22.8 20/12/2019	EUR	(71,118)	(21,405)	(0.00)
Written Call Kla-Tencor 185 17/01/2020	USD	(100)	(21,563)	(0.00)
Written Call US Bancorp 60 17/01/2020	USD	(523)	(22,504)	(0.00)
Written Call Vinci 105 20/12/2019	EUR	(201)	(22,815)	(0.00)
Written Call Kla-Tencor 160 20/12/2019	USD	(23)	(23,478)	(0.00)
Written Call Wolters Kluwer 70 17/01/2020	EUR	(228)	(23,538)	(0.00)
Written Call Deutsche Boerse 150 20/12/2019	EUR	(283)	(24,584)	(0.00)
Written Call Kla-Tencor 180 20/12/2019	USD	(138)	(25,746)	(0.00)
Written Call Procter & Gamble 125 15/11/2019	USD	(241)	(25,756)	(0.00)
Written Call Endesa 24 15/11/2019	EUR	(40,118)	(25,947)	(0.00)
Written Call Sanofi 82 15/11/2019	EUR	(102)	(26,305)	(0.00)
Written Call Deutsche Boerse 140 15/11/2019	EUR	(128)	(27,899)	(0.00)
Written Call Munich Reins 260 17/01/2020	EUR	(105)	(28,295)	(0.00)
Written Call US Bancorp 57.5 17/01/2020	USD	(225)	(29,953)	(0.00)
Written Call Bridgestone 4550 10/01/2020	JPY	(31,912)	(30,658)	(0.00)
Written Call Intel 57.5 17/01/2020	USD	(222)	(31,019)	(0.00)
Written Call Nippon Telegh.&Teleph. 5700 10/01/2020	JPY	(41,030)	(31,395)	(0.00)
Written Call Wolters Kluwer 70 20/12/2019	EUR	(429)	(32,494)	(0.00)
Written Call Bridgestone 4500 13/12/2019	JPY	(29,177)	(33,043)	(0.00)
Written Call National Grid 900 20/12/2019	GBP	(114)	(33,198)	(0.00)
Written Call Procter & Gamble 130 17/01/2020	USD	(254)	(33,833)	(0.00)
Written Call Relx (NL) 22.8 17/01/2020	EUR	(72,942)	(33,875)	(0.00)
Written Call Ferrovial 27 17/01/2020	EUR	(59,265)	(35,026)	(0.00)
Written Call Vinci 105 17/01/2020	EUR	(228)	(35,590)	(0.00)
Written Call Sanofi 80 15/11/2019	EUR	(98)	(37,114)	(0.00)
Written Call Pfizer 39 17/01/2020	USD	(465)	(39,060)	(0.00)
Written Call Vinci 100 15/11/2019	EUR	(201)	(39,591)	(0.00)
Written Call US Bancorp 55 15/11/2019	USD	(233)	(40,614)	(0.00)
Written Call US Bancorp 57.5 20/12/2019	USD	(501)	(48,142)	(0.00)
Written Call Relx (NL) 22 17/01/2020	EUR	(72,942)	(48,803)	(0.00)
Written Call Astellas Pharma. 1825 10/01/2020	JPY	(61,089)	(51,338)	(0.00)
Written Call Munich Reins 245 17/01/2020	EUR	(56)	(55,385)	(0.00)
Written Call Iberdrola 9 15/11/2019	EUR	(227,944)	(60,856)	(0.00)
Written Call Zurich Insurance 390 20/12/2019	CHF	(100)	(63,037)	(0.00)
Written Call Schneider Electric (FR) 84 20/12/2019	EUR	(274)	(64,358)	(0.00)
Written Call Taiwan Semi. Manu. 300 15/01/2020	TWD	(218,826)	(64,560)	(0.00)
Written Call Atlas Copco A 325 20/12/2019	SEK	(337)	(75,883)	(0.00)
Written Call Taiwan Semi. Manu. 295 15/01/2020	TWD	(209,708)	(77,423)	(0.00)
Written Call Zurich Insurance 370 15/11/2019	CHF	(50)	(82,101)	(0.00)
Written Call Ferrovial 25 15/11/2019	EUR	(51,971)	(84,611)	(0.00)
Written Call Atlas Copco A 320 15/11/2019	SEK	(337)	(85,742)	(0.00)
Written Call Atlas Copco A 325 17/01/2020	SEK	(378)	(92,969)	(0.00)
Written Call Taiwan Semi. Manu. 290 18/12/2019	TWD	(218,826)	(94,494)	(0.00)
Written Call Roche Hldgs Genussc 300 17/01/2020	CHF	(164)	(94,731)	(0.00)
Written Call Taiwan Semi. Manu. 285 18/12/2019	TWD	(200,590)	(108,603)	(0.00)
Written Call Astellas Pharma. 1650 13/12/2019	JPY	(59,265)	(109,580)	(0.00)
Written Call Taiwan Semi. Manu. 280 20/11/2019	TWD	(200,590)	(120,417)	(0.00)
Written Call Taiwan Semi. Manu. 275 20/11/2019	TWD	(164,119)	(123,393)	(0.00)
Written Call Astellas Pharma. 1600 08/11/2019	JPY	(59,265)	(131,676)	(0.00)
Written Call Zurich Insurance 355 15/11/2019	CHF	(50)	(150,222)	(0.00)
Written Call Roche Hldgs Genussc 285 20/12/2019	CHF	(137)	(183,011)	(0.00)
Written Call Roche Hldgs Genussc 280 15/11/2019	CHF	(137)	(221,138)	(0.00)
Written Call Munich Reins 235 20/12/2019	EUR	(146)	(252,146)	(0.00)
Written Call Munich Reins 230 15/11/2019	EUR	(146)	(319,657)	(0.00)
			(4,622,983)	**(0.05)**

Total Return Swaps

				% Net Assets
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/12/2019	USD	3,649,872	107,177	0.00
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/12/2019	USD	11,613,229	35,301	0.00
Receive iBoxx USD Liquid Inv. Grade pay 3m USD LIBOR 20/03/2020	USD	7,050,889	26,983	0.00
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	3,981,679	23,969	0.00
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/03/2020	USD	3,517,149	4,434	0.00
Receive iBoxx EUR Liquid High Yield pay 3m EURIBOR 20/03/2020	EUR	4,978,943	(22,224)	(0.00)
			175,640	**0.00**

Other Assets and Liabilities	601,752,330	6.16
Net Assets	**9,770,608,475**	**100.00**

Global Multi Asset Income Fund [6] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.16
UK	GB	14.05
China	CN	5.21
Cayman Islands	KY	4.79
Ireland	IE	4.54
Netherlands	NL	4.28
France	FR	3.67
Germany	DE	3.01
Hong Kong	HK	2.58
Virgin Islands (British)	VG	2.10
Australia	AU	1.98
Spain	ES	1.96
Switzerland	CH	1.96
Japan	JP	1.95
Luxembourg	LU	1.60
Indonesia	ID	1.39
Singapore	SG	1.35
Italy	IT	1.28
Taiwan	TW	1.22
Mexico	MX	1.18
India	IN	1.15
South Africa	ZA	1.12
Korea	KR	1.10
Thailand	TH	0.86
Russia	RU	0.83
Sweden	SE	0.80
Turkey	TR	0.57
Colombia	CO	0.55
Canada	CA	0.51
Brazil	BR	0.50
Bermuda	BM	0.47
Sri Lanka	LK	0.43
Nigeria	NG	0.39
Mauritius	MU	0.39
Finland	FI	0.38
Peru	PE	0.37
Denmark	DK	0.35
Egypt	EG	0.33
Poland	PL	0.33
Romania	RO	0.32
Supranational	SU	0.32
Serbia	RS	0.30
Philippines	PH	0.27
Czech Republic	CZ	0.25
Chile	CL	0.23
Austria	AT	0.23
Portugal	PT	0.23
Malaysia	MY	0.19
Belgium	BE	0.17
Dominican Republic	DO	0.17
Hungary	HU	0.17
Ecuador	EC	0.16
Saudi Arabia	SA	0.14
Norway	NO	0.14
Ghana	GH	0.14
Oman	OM	0.13
Ukraine	UA	0.13
Argentina	AR	0.11
Azerbaijan	AZ	0.10
United Arab Emirates	AE	0.08
New Zealand	NZ	0.08
Pakistan	PK	0.08
Kenya	KE	0.08
Kazakhstan	KZ	0.08
Georgia	GE	0.08
El Salvador	SV	0.07
Greece	GR	0.07
Uzbekistan	UZ	0.07
Angola	AO	0.06
Lebanon	LB	0.06
Mongolia	MN	0.06
Bolivia	BO	0.05
Ivory Coast	CI	0.05
Tunisia	TN	0.03
Zambia	ZM	0.03
Ethiopia	ET	0.03
Benin	BJ	0.03
Uruguay	UY	0.03
Marshall Islands	MH	0.03
Bahrain	BH	0.02
Costa Rica	CR	0.02
Armenia	AM	0.02
Iraq	IQ	0.02
Surinam	SR	0.01
Israel	IL	0.01
Venezuela	VE	0.01
Honduras	HN	0.01
Guatemala	GT	0.01
Gabon	GA	0.01
Croatia	HR	0.00
Jordan	JO	0.00
Cash and other net assets		5.19

Global Multi Asset Tactical Defensive Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	41,026	1,178,043	0.68
BP	GB	GBP	126,288	799,968	0.46
CNOOC	CN	HKD	216,002	320,847	0.18
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	5,868,119	273,241	0.16
Marathon Petroleum	US	USD	3,770	241,752	0.14
John Wood Group	GB	GBP	45,819	200,671	0.12
Chevron	US	USD	1,687	195,296	0.11
Sinopec Kantons Holdings	HK	HKD	448,917	182,868	0.10
SBM Offshore	NL	EUR	8,829	151,760	0.09
PetroChina (H)	CN	HKD	305,046	148,850	0.09
China Petroleum & Chemical (H)	CN	HKD	250,039	142,115	0.08
Coal India	IN	INR	40,938	119,663	0.07
China Shenhua Energy (H)	CN	HKD	57,135	115,958	0.07
Mangalore Refinery & Petrochemicals	IN	INR	128,443	98,826	0.06
Indian Oil	IN	INR	41,732	86,302	0.05
Cooper Energy	AU	AUD	224,525	85,558	0.05
Kosmos Energy	US	GBP	13,499	82,570	0.05
Diamondback Energy	US	USD	838	70,623	0.04
Oil Search	AU	AUD	10,880	53,485	0.03
Semirara Mining & Power	PH	PHP	91,989	42,328	0.02
SK Innovation	KR	KRW	308	42,132	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	45,825	39,889	0.02
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	39,848	37,429	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	35,345	34,788	0.02
Cairn Energy	GB	GBP	15,088	34,730	0.02
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	34,155	32,876	0.02
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	28,036	28,633	0.02
Baker Hughes	US	USD	1,330	27,996	0.02
CGG	FR	EUR	11,975	27,802	0.02
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	34,155	24,984	0.01
Royal Dutch Shell (NL)	NL	EUR	857	24,884	0.01
Amerisur Resources	GB	GBP	93,117	23,001	0.01
Diversified Gas & Oil	US	GBP	16,587	22,976	0.01
PTT	TH	THB	14,863	22,235	0.01
Jadestone Energy	SG	GBP	29,294	20,859	0.01
Wentworth Resources	GB	GBP	74,203	18,252	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	18,785	17,350	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	12,239	12,415	0.01
Reabold Resources	GB	GBP	881,720	10,273	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	10,241	10,221	0.01
Hilong Holding 8.25% 26/09/2022	KY	USD	4,554	4,664	0.00
Berkeley Energia	GB	AUD	13,593	2,851	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	21,725	961	0.00
				5,112,925	**2.94**
Utilities					
Greencoat Renewables	IE	EUR	1,322,960	1,792,408	1.03
US Solar Fund	GB	USD	747,331	734,252	0.42
Power Grid Corporation of (India)	IN	INR	190,669	533,104	0.31
Engie	FR	EUR	20,849	348,609	0.20
Exelon	US	USD	6,598	300,384	0.17
Cikarang Listrindo	ID	IDR	3,324,315	254,590	0.15
ContourGlobal	GB	GBP	69,029	188,113	0.11
PTC India	IN	INR	219,596	184,647	0.11
Power Assets Holdings	HK	HKD	22,943	163,608	0.09
CK Infrastructure Holdings	HK	HKD	22,279	160,287	0.09
Guangdong Investment	HK	HKD	66,919	144,775	0.08
Huaneng Renewables (H)	CN	HKD	310,732	118,509	0.07
Orsted	DK	DKK	884	77,503	0.04
China Resources Gas Group	HK	HKD	12,491	75,169	0.04
Manila Water	PH	PHP	169,574	66,299	0.04
Huadian Power International (H)	CN	HKD	172,927	64,717	0.04
E.ON	DE	EUR	6,012	60,585	0.03
China Resources Power Holdings	HK	HKD	42,484	53,360	0.03
RWE	DE	EUR	1,676	51,081	0.03
Tianjin Development Holdings	HK	HKD	140,078	40,339	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	39,848	39,445	0.02
Shenzhen Gas	CN	CNY	32,233	36,033	0.02
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	32,875	33,039	0.02
Rubis	FR	EUR	560	32,416	0.02
Electricity Generating	TH	THB	2,204	25,301	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	21,916	22,284	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	19,901	21,165	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	20,351	20,512	0.01
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	17,362	17,610	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	16,793	17,132	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	14,658	14,533	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	16,508	13,493	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	12,381	12,555	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	13,378	12,475	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	10,674	11,037	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	11,385	10,556	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	9,677	9,842	0.01
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	8,681	8,939	0.01
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	6,262	3,445	0.00
				5,774,151	**3.32**
Materials					
Fufeng Group	CN	HKD	821,881	378,346	0.22
Arcelormittal	LU	EUR	18,602	274,429	0.16
NOF	JP	JPY	7,181	242,316	0.14
Johnson Matthey	GB	GBP	4,946	196,557	0.11
Anhui Conch Cement (A)	CN	CNY	26,142	156,658	0.09
West China Cement	CN	HKD	960,888	153,646	0.09
Valvoline	US	USD	6,911	145,133	0.08
Sumitomo Bakelite	JP	JPY	3,423	141,871	0.08
BHP Group	AU	AUD	5,048	124,257	0.07
Rhi Magnesita	AT	GBP	2,307	103,883	0.06
Hitachi Metals	JP	JPY	8,032	100,568	0.06
SEMAFO	CA	CAD	30,824	99,152	0.06
CRH	IE	GBP	2,605	94,977	0.05
Essentra	GB	GBP	16,391	80,932	0.05
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	79,127	73,543	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	69,734	68,330	0.04
AMVIG Holdings	HK	HKD	249,313	64,152	0.04
Fujimi	JP	JPY	2,456	63,956	0.04
Mosaic	US	USD	3,131	61,628	0.04
Lynas	MY	AUD	35,614	60,767	0.03
Central Asia Metals	GB	GBP	22,246	60,479	0.03
Evolution Mining	AU	AUD	20,222	57,442	0.03
BlueScope Steel	AU	AUD	6,266	57,120	0.03
Baoshan Iron & Steel (A)	CN	CNY	68,978	56,866	0.03
China Sanjiang Fine Chemicals	CN	HKD	266,818	54,938	0.03
Linde (A)	GB	USD	264	52,002	0.03
Korea Zinc	KR	KRW	140	51,946	0.03
Sylvania Platinum	ZA	GBP	107,134	49,237	0.03
Corteva	US	USD	1,731	45,294	0.03
DuPont de Nemours	US	USD	583	38,559	0.02
Tharisa (A)	CY	GBP	27,147	38,483	0.02
Wonik Materials	KR	KRW	1,611	38,364	0.02
Jiangxi Copper (H)	CN	HKD	30,505	35,666	0.02
Tayca	JP	JPY	1,776	34,979	0.02
Base Resources	AU	AUD	201,912	33,241	0.02
Okamoto Industries	JP	JPY	848	32,715	0.02
Kenmare Resources	IE	GBP	10,335	32,380	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	32,021	31,937	0.02
Wienerberger	AT	EUR	1,168	31,573	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	28,463	29,904	0.02
Ahlstrom-Munksjo	SE	EUR	1,974	29,586	0.02
Huhtamaki	FI	EUR	622	28,782	0.02
Zijin Mining Group (H)	CN	HKD	81,171	28,042	0.02
Clariant	CH	CHF	1,308	26,803	0.02
LyondellBasell Industries	US	USD	291	26,267	0.02
Buzzi Unicem	IT	EUR	1,070	25,812	0.01
Aluminum Corp of China	CN	HKD	84,968	25,109	0.01
CSR	AU	AUD	8,503	24,208	0.01
Synthomer	GB	GBP	6,064	21,904	0.01
Navigator	PT	EUR	6,043	21,777	0.01
Orora	AU	AUD	9,136	19,437	0.01
Angang Steel (H)	CN	HKD	55,558	18,550	0.01
T Hasegawa	JP	JPY	945	17,596	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	17,004	15,643	0.01
Nabaltec	DE	EUR	438	13,488	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	11,954	11,927	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	10,104	10,029	0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	10,247	7,443	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	4,127	4,291	0.00
Baoshan Iron & Steel (B)	CN	CNY	2,260	1,863	0.00
SolGold	AU	GBP	3,949	1,071	0.00
China Metal Recycling Holdings*	HK	HKD	949	0	0.00
				3,927,854	**2.26**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	477,417	1,056,890	0.61
Doric Nimrod Air Three (Pref'd)	GB	GBP	559,613	612,181	0.35
Meggitt	GB	GBP	73,193	591,656	0.34
MISUMI Group	JP	JPY	20,490	513,735	0.29
Wolters Kluwer	NL	EUR	6,658	490,123	0.28
Siemens	DE	EUR	4,211	485,432	0.28
Amedeo Air Four Plus	GB	GBP	457,288	461,764	0.27
SKF	SE	SEK	21,225	384,327	0.22
Daikin Industries	JP	JPY	2,636	368,074	0.21
BOC Aviation	SG	HKD	29,666	278,598	0.16
Schneider Electric	FR	EUR	2,877	267,076	0.15
Cebu Air	PH	PHP	144,477	262,932	0.15
UT Group	JP	JPY	9,917	245,868	0.14
John Laing Group	GB	GBP	51,132	241,614	0.14
Serco Group	GB	GBP	119,371	241,079	0.14
DCC	IE	GBP	2,298	215,300	0.12
Zhuzhou CRRC Times Electric (H)	CN	HKD	51,836	192,048	0.11
Randstad Holding	NL	EUR	3,377	186,919	0.11
Shenzhen Expressway (H)	CN	HKD	138,886	185,711	0.11
LT Group	PH	PHP	703,077	184,827	0.11
SMS	JP	JPY	7,379	180,727	0.10
Ultra Electronics Holdings	GB	GBP	6,536	165,012	0.09
General Dynamics	US	USD	891	156,856	0.09
Zhejiang Expressway	CN	HKD	191,049	156,286	0.09
Arwana Citramulia	ID	IDR	4,082,529	144,618	0.08
Airbus Group	FR	EUR	856	122,620	0.07
Vinci	FR	EUR	1,020	114,450	0.07
Assa Abloy	SE	SEK	4,814	114,372	0.07
Weir Group	GB	GBP	6,434	112,164	0.06
Chemring Group	GB	GBP	42,570	110,772	0.06
Nidec	JP	JPY	743	109,442	0.06
Taikisha	JP	JPY	3,238	104,596	0.06
Kung Long Batteries Industrial	TW	TWD	21,262	100,859	0.06
RELX	GB	EUR	4,054	97,474	0.06
Toshiba	JP	JPY	2,814	96,142	0.06
Nihon Flush	JP	JPY	3,949	89,054	0.05
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	1,206,450,216	84,415	0.05

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CKD	JP	JPY	5,757	80,614	0.05
MonotaRO	JP	JPY	2,620	79,030	0.05
Nitta	JP	JPY	2,708	78,930	0.05
Wizz Air Holdings	CH	GBP	1,556	76,824	0.04
Raksul	JP	JPY	2,335	76,800	0.04
Cleanaway	TW	TWD	14,371	74,565	0.04
Kerry Logistics Network	HK	HKD	46,389	73,958	0.04
John Keells Holdings	LK	LKR	84,799	73,312	0.04
SIG	GB	GBP	49,722	72,481	0.04
Anhui Expressway (H)	CN	HKD	120,383	70,633	0.04
Alstom	FR	EUR	1,625	70,208	0.04
BTS Group Holdings	TH	THB	155,858	69,106	0.04
Muhibbah Engineering	MY	MYR	119,032	67,925	0.04
Cohort	GB	GBP	9,532	66,511	0.04
Sinotrans (H)	CN	HKD	222,137	65,265	0.04
Beijing Capital International Airport (H)	CN	HKD	68,478	64,785	0.04
Guangshen Railway (H)	CN	HKD	192,947	61,663	0.04
Hirano Tecseed/Kinzoku	JP	JPY	4,075	58,870	0.03
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	3,437,724	58,413	0.03
Sinotruk (Hong Kong)	CN	HKD	38,285	57,731	0.03
Adhi Karya Persero	ID	IDR	643,919	57,249	0.03
Kubota	JP	JPY	3,553	56,315	0.03
Koentec	KR	KRW	6,503	55,406	0.03
Mitsui OSK Lines	JP	JPY	1,974	53,678	0.03
SBS Transit	SG	SGD	17,599	52,273	0.03
Daqin Railway (A)	CN	CNY	47,897	51,945	0.03
QANTM Intellectual Property	AU	AUD	56,209	51,758	0.03
General Electric	US	USD	4,919	49,313	0.03
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	45,114	48,259	0.03
Techno Smart	JP	JPY	4,664	47,109	0.03
Norfolk Southern	US	USD	255	46,314	0.03
Geumhwa PSC	KR	KRW	1,827	45,971	0.03
Keller Group	GB	GBP	6,533	44,063	0.03
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	21,923	43,541	0.03
BBA Aviation	GB	GBP	10,702	42,064	0.02
THK	JP	JPY	1,439	41,280	0.02
Norcros	GB	GBP	13,000	39,720	0.02
Balfour Beatty	GB	GBP	13,377	39,035	0.02
Morgan Advanced Materials	GB	GBP	12,762	38,926	0.02
Air China (H)	CN	HKD	43,618	38,484	0.02
CRRC (H)	CN	HKD	57,128	38,177	0.02
Koninklijke Volkerwessels	NL	EUR	1,455	33,741	0.02
China Southern Airlines (H)	CN	HKD	54,105	33,251	0.02
LISI	FR	EUR	922	32,377	0.02
Aalberts	NL	EUR	788	31,681	0.02
Seika	JP	JPY	2,425	30,765	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	32,465	30,640	0.02
104	TW	TWD	5,352	29,849	0.02
IWG	CH	GBP	5,942	29,495	0.02
Hyundai Mipo Dockyard	KR	KRW	789	29,325	0.02
Valmet	FI	EUR	1,283	28,667	0.02
Begbies Traynor Group	GB	GBP	24,764	28,373	0.02
Better World Green	TH	THB	1,665,493	28,106	0.02
Caverion	FI	EUR	3,543	26,474	0.02
eHi Car Services 5.875% 14/08/2022	KY	USD	27,894	25,896	0.01
Alpha Financial Markets Consulting	GB	GBP	9,830	24,689	0.01
Cleanaway Waste Management	AU	AUD	18,820	23,857	0.01
Dart Group	GB	GBP	1,411	23,109	0.01
Konecranes	FI	EUR	741	22,844	0.01
Senior	GB	GBP	9,540	22,811	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	23,340	22,786	0.01
FLSmidth	DK	DKK	632	22,606	0.01
Simplybiz Group	GB	GBP	7,770	22,533	0.01
Aeon Delight	JP	JPY	617	21,443	0.01
OC Oerlikon	CH	CHF	2,033	20,815	0.01
CAR 8.875% 10/05/2022	KY	USD	19,782	18,905	0.01
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	20,920	17,834	0.01
Sinopec Engineering Group (H)	CN	HKD	31,243	17,831	0.01
Kendrion	NL	EUR	830	17,610	0.01
Astra Graphia	ID	IDR	242,751	17,021	0.01
Babcock International Group	GB	GBP	2,258	16,195	0.01
Grafton Group	IE	GBP	1,399	14,142	0.01
Northgate	GB	GBP	2,399	10,699	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	10,247	10,599	0.01
Punch Industry	JP	JPY	1,930	9,593	0.01
Alam Synergy 6.625% 24/04/2022	SG	USD	10,104	8,947	0.01
China Index Holdings ADR	CN	USD	2,665	8,794	0.01
Singamas Container Holdings	HK	HKD	67,284	7,549	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	8,539	7,343	0.00
Nippon Concept	JP	JPY	536	7,228	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	7,970	6,764	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	7,970	5,538	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	13,093	3,993	0.00
Blue Bird	ID	IDR	20,794	3,386	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	2,704	2,905	0.00
Daqin Railway	CN	CNY	1,341	1,454	0.00
				12,764,980	**7.33**
Information Technology					
SAP	DE	EUR	5,896	781,004	0.45
Tencent Holdings	CN	HKD	15,313	620,483	0.36
Justsystems	JP	JPY	14,865	610,432	0.35
Murata Manufacturing	JP	JPY	10,956	587,960	0.34
Taiwan Semiconductor Manufacturing	TW	TWD	54,658	534,254	0.31
Keyence	JP	JPY	763	481,238	0.28
SCREEN Holdings	JP	JPY	5,704	394,838	0.23
Redington India	IN	INR	221,916	371,292	0.21
Oracle	US	USD	6,149	334,343	0.19
TDK	JP	JPY	3,359	330,871	0.19
Renesas Electronics	JP	JPY	48,379	326,367	0.19
Tokyo Electron	JP	JPY	1,606	324,381	0.19
Sage Group	GB	GBP	34,003	316,857	0.18
Yaskawa Electric	JP	JPY	7,906	300,037	0.17
Rohm	JP	JPY	3,406	269,238	0.15
Shimadzu	JP	JPY	9,005	240,195	0.14
Samsung Electronics	KR	KRW	5,256	226,424	0.13
Check Point Software Technologies (H)	IL	USD	2,022	226,410	0.13
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6,304	221,332	0.13
Taiyo Yuden	JP	JPY	8,104	213,577	0.12
Eizo	JP	JPY	5,656	210,037	0.12
Alphabet (A)	US	USD	162	203,428	0.12
Microsoft	US	USD	1,321	189,634	0.11
Kamakura Shinsho	JP	JPY	13,687	187,832	0.11
Nomura Research Institute	JP	JPY	7,309	154,976	0.09
Apple	US	USD	616	152,482	0.09
Lenovo Group	CN	HKD	202,035	140,546	0.08
Itokuro	JP	JPY	8,133	133,428	0.08
Sabre	US	USD	5,644	133,087	0.08
Telefonaktiebolaget LM Ericsson	SE	SEK	15,033	131,560	0.08
Amdocs	US	USD	1,975	128,991	0.07
Baidu ADR	CN	USD	1,257	126,867	0.07
Hon Hai Precision Industry	TW	TWD	47,018	123,972	0.07
Qualcomm	US	USD	1,513	121,294	0.07
WPG Holdings	TW	TWD	95,534	121,054	0.07
Wah Lee Industrial	TW	TWD	64,701	114,614	0.07
Cisco Systems	US	USD	2,363	112,086	0.06
SK Hynix	KR	KRW	1,565	109,551	0.06
Cognizant Technology Solutions	US	USD	1,767	108,300	0.06
Advantest	JP	JPY	2,375	107,647	0.06
Optex Group	JP	JPY	6,717	102,724	0.06
Hinduja Global Solutions	IN	INR	12,656	102,564	0.06
MediaTek	TW	TWD	7,540	100,530	0.06
Juniper Networks	US	USD	3,973	98,256	0.06
Digital Garage	JP	JPY	2,986	97,597	0.06
Visa	US	USD	501	89,511	0.05
Horiba	JP	JPY	1,313	88,428	0.05
Adobe	US	USD	310	85,866	0.05
Global Payments	US	USD	465	78,383	0.05
Spigen Korea	KR	KRW	1,613	77,917	0.04
Polytronics Technology	TW	TWD	34,554	77,549	0.04
Sunny Optical Technology (H)	CN	HKD	4,789	76,748	0.04
KoMiCo	KR	KRW	3,149	76,721	0.04
Marvell Technology Group	US	USD	2,915	70,863	0.04
TripAdvisor	US	USD	1,742	69,424	0.04
Leidos	US	USD	783	68,054	0.04
Nuance Communications	US	USD	4,172	67,358	0.04
ASML Holding	NL	EUR	255	66,838	0.04
WT Microelectronics	TW	TWD	56,198	64,151	0.04
VS Industry	MY	MYR	178,558	59,590	0.03
Teradyne	US	USD	944	57,413	0.03
PayPal Holdings	US	USD	537	55,833	0.03
Advantech	TW	TWD	5,339	52,684	0.03
Ciena	US	USD	1,421	52,508	0.03
SHIFT	JP	JPY	848	48,271	0.03
Appen	AU	AUD	3,226	48,188	0.03
Fidelity National Information Services	US	USD	364	47,787	0.03
m-up	JP	JPY	2,494	44,813	0.03
AtoS	FR	EUR	566	43,842	0.03
ASM Pacific Technology	HK	HKD	3,074	42,846	0.02
Z Holdings	JP	JPY	13,482	41,427	0.02
Sinher Technology	TW	TWD	28,566	39,425	0.02
Aptitude Software Group	GB	GBP	4,989	38,753	0.02
Smart Metering Systems	GB	GBP	6,134	37,720	0.02
Salesforce.com	US	USD	237	36,962	0.02
Siltronic	DE	EUR	362	34,377	0.02
Ingenico Group	FR	EUR	312	33,287	0.02
Creative Sensor	TW	TWD	45,983	31,761	0.02
Sopra Steria Group	FR	EUR	219	30,047	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	6,529	30,022	0.02
Alten	FR	EUR	252	27,651	0.02
Information Services International-Dentsu	JP	JPY	792	27,436	0.02
Intellect Design Arena	IN	INR	10,016	26,927	0.02
Japan Material	JP	JPY	1,868	26,101	0.01
SDL	GB	GBP	3,791	26,012	0.01
Hytera Communications (B)	CN	CNY	17,561	22,465	0.01
LIFULL	JP	JPY	3,555	21,553	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	18,074	17,959	0.01
WPG Holdings Perpetual (Pref'd)*	TW	TWD	9,104	14,953	0.01
PAX Global Technology	HK	HKD	28,546	12,470	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	17,220	11,214	0.01
SK Hynix 3.00% 17/09/2024	KR	USD	10,531	10,529	0.01
Cerence	US	USD	522	8,219	0.00
Larsen & Toubro Infotech	IN	INR	233	5,645	0.00
Fang Holdings ADR	CN	USD	2,665	5,463	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	5,693	5,435	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	5,266	4,954	0.00
Chroma ATE	TW	TWD	938	4,659	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	3,785	0	0.00
				13,269,602	**7.62**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	4,754	834,653	0.48
Kering	FR	EUR	921	523,893	0.30
Yamaha	JP	JPY	10,271	477,600	0.27
Shimano	JP	JPY	2,869	477,025	0.27
Publicis Groupe	FR	EUR	7,336	315,333	0.18
Xingda International Holdings	CN	HKD	914,274	254,603	0.15
Suzuki Motor	JP	JPY	4,532	213,845	0.12

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dollar Tree	US	USD	1,934	212,178	0.12
Tianneng Power International	CN	HKD	322,117	210,104	0.12
Dongfeng Motor Group (H)	CN	HKD	202,423	202,777	0.12
Sebang Global Battery	KR	KRW	5,981	195,648	0.11
Dream International	HK	HKD	380,135	194,176	0.11
Fast Food Indonesia	ID	IDR	921,269	183,437	0.11
eBay	US	USD	4,800	169,011	0.10
Nojima	JP	JPY	9,052	160,447	0.09
Charter Communications	US	USD	332	154,748	0.09
Wesfarmers	AU	AUD	5,447	149,245	0.09
Just Eat	GB	GBP	15,672	149,122	0.09
Cairn Homes	IE	EUR	111,736	144,781	0.08
Takeaway.com	NL	EUR	1,686	137,220	0.08
China Yongda Automobiles Services Holdings	CN	HKD	155,499	131,932	0.08
Chaowei Power Holdings	CN	HKD	352,359	127,270	0.07
Teejay Lanka	LK	LKR	530,292	121,769	0.07
Pearson	GB	GBP	13,117	115,845	0.07
Ryohin Keikaku	JP	JPY	5,092	113,267	0.07
William Hill	GB	GBP	43,661	111,692	0.06
Tapestry	US	USD	4,275	109,825	0.06
Asics	JP	JPY	6,288	107,759	0.06
Bestway Global Holding	CN	HKD	268,054	106,042	0.06
Pressance	JP	JPY	6,362	103,882	0.06
Liberty Global	GB	USD	4,355	103,377	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	236	100,851	0.06
Yume No Machi Souzou Linkai	JP	JPY	10,725	98,416	0.06
Shine Corporate	AU	AUD	168,816	97,445	0.06
Shenzhou International Group Holdings	CN	HKD	7,025	96,945	0.06
Puma	DE	EUR	1,269	95,465	0.05
SAIC Motor (A)	CN	CNY	26,590	88,703	0.05
Vipshop Holdings ADR	CN	USD	7,676	88,386	0.05
Advance Auto Parts	US	USD	537	87,013	0.05
Pacific Textiles Holdings	HK	HKD	118,639	86,255	0.05
Zhongsheng Group Holdings	CN	HKD	26,022	86,104	0.05
Lowe's Cos	US	USD	765	85,081	0.05
Booking Holdings	US	USD	40	81,944	0.05
Central Automotive Products	JP	JPY	4,119	80,541	0.05
Selamat Sempurna	ID	IDR	750,460	78,838	0.05
Brilliance China Automotive Holdings	HK	HKD	71,620	78,814	0.05
Chow Sang Sang Holdings International	HK	HKD	65,574	76,385	0.04
Autoliv	SE	USD	970	75,760	0.04
Activision Blizzard	US	USD	1,264	70,075	0.04
Aristocrat Leisure	AU	AUD	3,223	70,064	0.04
Texwinca Holdings	HK	HKD	302,275	68,535	0.04
Shemaroo Entertainment	IN	INR	26,094	67,998	0.04
Crystal International Group	HK	HKD	176,221	67,880	0.04
Bridgestone	JP	JPY	1,603	66,600	0.04
Photo-Me International	GB	GBP	54,088	64,211	0.04
Kin & Carta	GB	GBP	51,826	63,739	0.04
Hyundai Mobis	KR	KRW	304	62,037	0.04
Think Childcare	AU	AUD	59,518	60,531	0.03
Sports Direct International	GB	GBP	14,706	58,830	0.03
SAIC Motor	CN	CNY	17,643	58,828	0.03
Xtep International Holdings	CN	HKD	95,700	55,490	0.03
GVC Holdings	GB	GBP	4,762	54,867	0.03
Huntsworth	GB	GBP	46,811	54,542	0.03
GrubHub	US	USD	1,592	53,993	0.03
Kangwon Land	KR	KRW	1,962	52,777	0.03
Nien Made Enterprise	TW	TWD	5,811	52,612	0.03
Kathmandu Holdings	NZ	AUD	26,184	52,011	0.03
Texhong Textile Group	HK	HKD	51,180	51,598	0.03
Gree Electric Appliances of Zhuhai	CN	CNY	6,129	51,141	0.03
Weifu High-Technology Group	CN	HKD	31,783	50,203	0.03
Sun TV Network	IN	INR	6,722	49,930	0.03
NVR	US	USD	13	49,059	0.03
Vivo Energy	GB	GBP	28,821	45,520	0.03
Norwegian Cruise Line Holdings	US	USD	820	41,049	0.02
Focus Media Information Technology	CN	CNY	47,386	40,412	0.02
Bovis Homes Group	GB	GBP	2,661	40,311	0.02
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	56,783	40,193	0.02
Astra Otoparts	ID	IDR	432,487	39,273	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	37,002	38,796	0.02
Com2uS	KR	KRW	460	38,760	0.02
Mercari	JP	JPY	1,682	37,829	0.02
Somboon Advance Technology	TH	THB	69,996	36,621	0.02
CBS	US	USD	1,002	35,652	0.02
Yadea Group Holdings	CN	HKD	161,901	35,044	0.02
Taiwan Sakura	TW	TWD	22,119	34,986	0.02
Piolax	JP	JPY	1,723	33,678	0.02
Basic-Fit	NL	EUR	1,077	32,911	0.02
Prosus	NL	EUR	474	32,659	0.02
Connect Group	GB	GBP	81,772	32,288	0.02
International Housewares Retail	HK	HKD	136,928	31,916	0.02
NOS SGPS	PT	EUR	5,161	30,646	0.02
Extended Stay America	US	USD	2,150	30,581	0.02
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	32,448	30,490	0.02
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	26,897	28,646	0.02
B&S Group	LU	EUR	2,333	28,409	0.02
Gym Group	GB	GBP	8,104	27,382	0.02
4imprint Group	GB	GBP	685	26,329	0.02
Team17 Group	GB	GBP	6,524	25,758	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	24,763	25,544	0.01
Headlam Group	GB	GBP	4,077	25,439	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	31,309	24,249	0.01
Astra International	ID	IDR	48,739	24,079	0.01
Coats Group	GB	GBP	25,906	23,913	0.01
China ZhengTong Auto Services Holdings	CN	HKD	79,880	23,863	0.01
Boozt	SE	SEK	3,556	23,753	0.01
HelloFresh	DE	EUR	1,293	22,520	0.01
Shop Apotheke Europe	NL	EUR	516	22,495	0.01
Yamaha Motor	JP	JPY	1,130	22,094	0.01
Playmates Toys	HK	HKD	355,148	21,955	0.01
Studio Retail Group	GB	GBP	8,567	21,405	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	21,347	21,027	0.01
Technicolor	FR	EUR	24,984	20,853	0.01
Skyworth Digital Holdings	HK	HKD	70,046	18,079	0.01
Workman	JP	JPY	240	16,989	0.01
Parkson Retail Group	CN	HKD	197,865	15,877	0.01
Renault	FR	EUR	291	14,874	0.01
China Dongxiang Group	CN	HKD	132,533	14,858	0.01
Dixons Carphone	GB	GBP	8,391	14,257	0.01
Hostelworld Group	IE	GBP	9,194	13,902	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	32,732	12,782	0.01
Brunswick (DE)	US	USD	219	12,663	0.01
Tokyo Radiator Manufacturing	JP	JPY	1,351	11,988	0.01
China Literature	CN	HKD	2,789	10,920	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	11,954	10,819	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	8,539	9,051	0.01
China South Publishing & Media Group (A)	CN	CNY	5,446	8,949	0.01
Bookoff Group Holdings	JP	JPY	764	8,226	0.00
China South Publishing & Media Group	CN	CNY	4,388	7,210	0.00
Takkt	DE	EUR	548	6,512	0.00
Embry Holdings	HK	HKD	32,306	6,155	0.00
Ted Baker	GB	GBP	1,035	5,450	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	7,258	5,009	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	20,066	3,512	0.00
Tokyo Base	JP	JPY	490	3,315	0.00
Goodbaby International Holdings	CN	HKD	9,368	1,362	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	5,408	622	0.00
				10,955,712	**6.29**
Consumer Staples					
Imperial Brands	GB	GBP	23,174	507,734	0.29
Heineken	NL	EUR	3,208	327,224	0.19
Beiersdorf	DE	EUR	2,713	321,124	0.18
British American Tobacco	GB	GBP	8,889	310,937	0.18
Associated British Foods	GB	GBP	10,106	291,240	0.17
Kotobuki Spirits	JP	JPY	3,755	258,023	0.15
Nestle	CH	CHF	2,255	240,706	0.14
C&C Group	IE	GBP	38,930	191,514	0.11
Convenience Retail Asia	HK	HKD	372,269	178,979	0.10
Gudang Garam	ID	IDR	42,294	168,773	0.10
Colgate-Palmolive	US	USD	2,306	157,479	0.09
Kose	JP	JPY	698	123,688	0.07
First Resources	SG	SGD	104,078	116,769	0.07
Archer-Daniels-Midland	US	USD	2,808	116,721	0.07
Unilever (A)	GB	EUR	1,906	112,547	0.06
KT&G	KR	KRW	1,175	100,794	0.06
Uni-President China Holdings	CN	HKD	88,724	91,536	0.05
Japfa	SG	SGD	244,520	87,868	0.05
Coca-Cola European Partners	GB	USD	1,629	87,271	0.05
RFM	PH	PHP	802,262	85,056	0.05
Henkel Perpetual (Pref'd)	DE	EUR	807	83,880	0.05
L'Oreal	FR	EUR	281	82,140	0.05
Changshouhua Food	CN	HKD	197,534	79,262	0.05
Japfa Comfeed Indonesia	ID	IDR	646,735	79,114	0.05
WH Group	HK	HKD	68,533	72,156	0.04
Bumitama Agri	ID	SGD	175,961	71,695	0.04
Dairy Farm International Holdings	HK	USD	10,805	65,092	0.04
Treasury Wine Estates	AU	AUD	5,169	62,455	0.04
Unilever	GB	GBP	1,039	62,204	0.04
Shinnihonseiyaku	JP	JPY	3,992	60,416	0.03
Kroger	US	USD	2,428	59,710	0.03
Yantai Changyu Pioneer Wine	CN	HKD	26,143	51,000	0.03
Britvic	GB	GBP	3,855	49,264	0.03
Pepsi-Cola Products (Philippines)	PH	PHP	1,392,572	46,652	0.03
Ceylon Cold Stores	LK	LKR	10,648	45,737	0.03
China Agri-Industries Holdings	HK	HKD	128,565	42,350	0.02
Finsbury Food Group	GB	GBP	34,627	36,983	0.02
Henkel	DE	EUR	367	35,343	0.02
Tingyi Cayman Islands Holding	CN	HKD	26,112	34,709	0.02
Molson Coors Brewing	US	USD	547	28,733	0.02
Royal Unibrew	DK	DKK	348	28,533	0.02
Springland International Holdings	CN	HKD	156,463	28,148	0.02
Sagami Rubber Industries	JP	JPY	1,868	25,363	0.01
Koninklijke Ahold Delhaize	NL	EUR	911	22,677	0.01
H&H 5.625% 24/10/2024	KY	USD	21,347	21,776	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	24,905	20,109	0.01
McColl's Retail Group	GB	GBP	27,490	16,229	0.01
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	8,021	8,163	0.00
Shenguan Holdings Group	CN	HKD	73,778	2,772	0.00
				5,198,648	**2.98**
Healthcare					
Roche Holding	CH	CHF	4,083	1,228,542	0.71
Sanofi	FR	EUR	8,472	780,539	0.45
Fresenius Medical Care	DE	EUR	7,086	512,671	0.29
Olympus	JP	JPY	32,273	438,537	0.25
Sonova Holding	CH	CHF	1,316	301,506	0.17
CSL	AU	AUD	1,437	252,547	0.15
Mylan	US	USD	11,476	220,284	0.13
Daewon Pharmaceutical	KR	KRW	12,232	164,076	0.09
Bristol-Myers Squibb	US	USD	2,761	159,890	0.09
Ramsay Health Care	AU	AUD	3,162	149,109	0.09
Tempo Scan Pacific	ID	IDR	1,467,383	147,835	0.08
Bayer	DE	EUR	1,903	147,615	0.08
AmerisourceBergen	US	USD	1,654	140,380	0.08
CVS Health	US	USD	2,068	136,286	0.08
Grifols ADR	ES	USD	5,952	129,399	0.07

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Allergan	US	USD	698	122,561	0.07
Jazz Pharmaceuticals	IE	USD	888	111,300	0.06
Riverstone Holdings (Singapore)	SG	SGD	155,459	111,256	0.06
Anthem	US	USD	404	108,301	0.06
HCA Healthcare	US	USD	802	106,110	0.06
Quest Diagnostics	US	USD	1,004	101,357	0.06
Shanghai Pharmaceuticals Holding (H)	CN	HKD	55,914	100,941	0.06
Sinopharm Group (H)	CN	HKD	25,620	91,644	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	71,106	81,514	0.05
Granules India	IN	INR	45,544	80,321	0.05
I-Sens	KR	KRW	3,317	78,265	0.04
Cigna	US	USD	437	77,039	0.04
AstraZeneca	GB	GBP	783	76,074	0.04
Celgene	US	USD	692	75,032	0.04
Alexion Pharmaceuticals	US	USD	707	74,268	0.04
Fisher & Paykel Healthcare (AU)	NZ	AUD	4,877	59,657	0.03
Koninklijke Philips	NL	EUR	1,330	58,239	0.03
Abbott Laboratories	US	USD	692	57,628	0.03
Smith & Nephew	GB	GBP	2,587	55,352	0.03
Hoya	JP	JPY	617	54,397	0.03
Tong Ren Tang Technologies (H)	CN	HKD	50,901	50,659	0.03
Cooper	US	USD	164	47,456	0.03
JB Chemicals & Pharmaceuticals	IN	INR	9,874	47,439	0.03
China National Accord Medicines (B)	CN	HKD	12,745	45,629	0.03
China National Accord Medicines (A)	CN	CNY	6,701	44,366	0.03
GN Store Nord	DK	DKK	984	43,234	0.02
Genmab	DK	DKK	191	41,690	0.02
Santen Pharmaceutical	JP	JPY	2,277	40,255	0.02
Spire Healthcare Group	GB	GBP	26,089	39,449	0.02
Eisai	JP	JPY	543	39,249	0.02
Medical Data Vision	JP	JPY	3,492	36,404	0.02
Korian	FR	EUR	773	32,756	0.02
Centene	US	USD	601	31,852	0.02
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	30,171	28,954	0.02
China National Accord Medicines	CN	CNY	4,375	28,917	0.02
Craneware	GB	GBP	754	23,190	0.01
LivaNova	GB	USD	318	22,168	0.01
Evotec	DE	EUR	879	20,079	0.01
Sysmex	JP	JPY	291	18,979	0.01
Indivior	GB	GBP	32,471	16,437	0.01
China Resources Pharmaceutical Group	CN	HKD	14,918	13,781	0.01
Heron Therapeutics	US	USD	547	11,587	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	11,670	8,892	0.01
Osprey Medical	US	AUD	126,452	3,215	0.00
				7,327,109	**4.21**
Financials					
iShares Physical Gold	IE	USD	137,232	4,061,038	2.33
Hicl Infrastructure	GB	GBP	852,350	1,889,109	1.08
Real Estate Credit Investments	GB	GBP	813,265	1,753,001	1.01
China Construction Bank (H)	CN	HKD	890,560	715,172	0.41
Industrial & Commercial Bank of China (H)	CN	HKD	814,585	583,622	0.34
AXA	FR	EUR	21,454	566,621	0.33
China Life Insurance (H)	CN	HKD	188,805	484,361	0.28
Berkshire Hathaway	US	USD	2,244	476,572	0.27
Barclays	GB	GBP	213,297	463,353	0.27
Prudential	GB	GBP	26,040	454,606	0.26
DNB	NO	NOK	21,475	390,618	0.22
Shriram Transport Finance	IN	INR	24,233	388,548	0.22
AIA Group	HK	HKD	37,857	375,845	0.22
Willis Towers Watson	GB	USD	1,595	298,340	0.17
Wells Fargo	US	USD	5,693	291,587	0.17
Aruhi	JP	JPY	12,836	288,365	0.17
Phoenix Group Holdings	GB	GBP	29,117	265,449	0.15
Citigroup	US	USD	3,688	263,997	0.15
PNB Housing Finance	IN	INR	34,014	256,805	0.15
Shinhan Financial Group	KR	KRW	6,790	247,300	0.14
Legal & General Group	GB	GBP	70,735	241,478	0.14
Westpac Banking	AU	AUD	12,115	234,705	0.13
RBS Group	GB	GBP	83,533	230,019	0.13
Aviva	GB	GBP	40,431	217,326	0.12
Fairfax Financial Holdings	CA	CAD	468	197,799	0.11
Deutsche Boerse	DE	EUR	1,184	183,520	0.11
LIC Housing Finance	IN	INR	30,572	177,543	0.10
Shriram City Union Finance	IN	INR	9,481	176,471	0.10
Agricultural Bank of China (H)	CN	HKD	428,454	176,180	0.10
HDFC Bank	IN	INR	9,610	166,358	0.10
Bank of New York Mellon	US	USD	3,576	165,788	0.10
JPMorgan Chase	US	USD	1,330	165,420	0.09
China Merchants Bank (H)	CN	HKD	34,374	163,678	0.09
Morgan Stanley	US	USD	3,533	161,447	0.09
Korean Reinsurance	KR	KRW	21,829	148,664	0.09
United Overseas Bank	SG	SGD	7,433	146,008	0.08
ABN AMRO Group	NL	EUR	7,749	144,211	0.08
Travelers	US	USD	1,056	137,253	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	473	131,286	0.08
Housing Development Finance	IN	INR	3,801	114,102	0.07
DB Insurance	KR	KRW	2,523	109,276	0.06
GIC Housing Finance	IN	INR	41,772	104,604	0.06
Northern Trust	US	USD	1,053	104,254	0.06
Kiwoom Securities	KR	KRW	1,702	100,654	0.06
Mega Financial Holding	TW	TWD	101,737	99,762	0.06
Bank Rakyat Indonesia Persero	ID	IDR	333,080	99,648	0.06
Hyundai Marine & Fire Insurance	KR	KRW	4,525	98,064	0.06
M&G	GB	GBP	34,239	94,768	0.05
Intercontinental Exchange	US	USD	1,002	94,301	0.05
BFI Finance Indonesia	ID	IDR	2,181,370	93,848	0.05
Hang Seng Bank	HK	HKD	4,491	93,611	0.05
CIMB Group Holdings	MY	MYR	72,860	91,365	0.05
Societe Generale	FR	EUR	3,006	85,310	0.05
Brooks Macdonald Group	GB	GBP	3,369	85,037	0.05
Axis Bank	IN	INR	8,165	84,637	0.05
China Pacific Insurance Group (H)	CN	HKD	22,549	81,697	0.05
S&P Global	US	USD	310	79,805	0.05
Bangkok Bank	TH	THB	13,122	75,719	0.04
CITIC Securities (H)	CN	HKD	38,074	69,715	0.04
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	200,534	66,995	0.04
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	66,034	66,205	0.04
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	62,618	63,694	0.04
E*TRADE Financial	US	USD	1,533	63,483	0.04
China Minsheng Banking (H)	CN	HKD	89,568	62,604	0.04
NN Group	NL	EUR	1,585	60,394	0.03
Quilter	GB	GBP	33,709	59,742	0.03
KB Financial Group	KR	KRW	1,574	56,504	0.03
ORIX	JP	JPY	3,462	54,325	0.03
TMB Bank	TH	THB	1,139,482	54,239	0.03
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	3,198,993	52,357	0.03
H&T Group	GB	GBP	10,531	51,603	0.03
China International Capital (H)	CN	HKD	27,790	50,570	0.03
China Cinda Asset Management (H)	CN	HKD	235,975	48,878	0.03
Commonwealth Bank of Australia	AU	AUD	890	48,129	0.03
Samsung Fire & Marine Insurance	KR	KRW	258	47,982	0.03
Fortune Star 6.75% 02/07/2023	VG	USD	43,263	44,725	0.03
Huatai Securities (H)	CN	HKD	29,313	43,502	0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	40,417	40,910	0.02
Fortune Star 5.25% 23/03/2022	VG	USD	40,133	40,240	0.02
Charles Taylor	GB	GBP	9,407	38,970	0.02
Sompo Holdings	JP	JPY	984	38,604	0.02
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	37,002	38,436	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	33,871	35,137	0.02
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	33,871	33,956	0.02
KBC Ancora	BE	EUR	704	33,499	0.02
Van Lanschot Kempen	NL	EUR	1,450	33,397	0.02
International Personal Finance	GB	GBP	19,314	33,255	0.02
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	31,878	32,086	0.02
VZ Holding	CH	CHF	112	31,317	0.02
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	28,463	28,720	0.02
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	28,463	28,305	0.02
Provident Financial	GB	GBP	4,903	27,933	0.02
Ally Financial	US	USD	911	27,774	0.02
Banca Generali	IT	EUR	821	26,769	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	972	26,338	0.02
IG Group Holdings	GB	GBP	3,152	25,931	0.01
EQT	SE	SEK	2,633	25,307	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	24,905	25,145	0.01
BAWAG Group	AT	EUR	605	24,976	0.01
Euronext	NL	EUR	302	24,361	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	411	24,335	0.01
Trian Investors 1	GB	GBP	17,093	22,294	0.01
Fortune Star 6.875% 31/01/2021	VG	USD	21,489	22,016	0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	21,347	21,386	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	21,062	20,477	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	25,047	18,057	0.01
Huatai Securities	CN	CNY	6,804	16,875	0.01
China Taiping Insurance Holdings	HK	HKD	6,235	13,993	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	14,231	13,975	0.01
Power Finance 3.90% 16/09/2029	IN	USD	13,947	13,894	0.01
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	13,662	13,060	0.01
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	5,323,698	12,982	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	11,954	12,018	0.01
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	11,385	11,092	0.01
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	10,247	10,908	0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	150,085,310	10,863	0.01
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	9,677	10,235	0.01
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	9,677	9,930	0.01
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	15,370	8,511	0.00
Power Finance 3.25% 16/09/2024	IN	USD	7,116	7,132	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	7,400	6,448	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	41,756	5,656	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	7,400	4,810	0.00
Sherborne Investors Guernsey	GB	GBP	35,606	3,688	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	1,139	1,103	0.00
TMB Bank Rts	TH	THB	788,824	261	0.00
				21,772,936	**12.50**
Real Estate					
Tritax EuroBox	GB	EUR	955,056	1,144,857	0.66
GCP Student Living REIT	GB	GBP	503,410	1,140,501	0.65
Vonovia	DE	EUR	21,275	1,131,886	0.65
China Resources Land	HK	HKD	78,991	335,358	0.19
Cromwell European REIT	SG	EUR	392,055	220,463	0.13
China Overseas Land & Investment	HK	HKD	69,602	219,244	0.13
Link REIT	HK	HKD	17,620	191,754	0.11
CLS Holdings	GB	GBP	54,094	177,528	0.10
Mapletree Industrial Trust REIT	SG	SGD	73,429	137,443	0.08
Goodman Group REIT	AU	AUD	11,250	111,535	0.06
American Campus Communities REIT	US	USD	2,149	107,715	0.06
Supalai	TH	THB	192,799	103,364	0.06
CapitaLand	SG	SGD	38,274	100,976	0.06
Keppel DC REIT	SG	SGD	65,007	95,391	0.05
Relo Group	JP	JPY	3,851	94,132	0.05
Pakuwon Jati	ID	IDR	1,917,011	85,253	0.05
City Developments	SG	SGD	10,769	85,065	0.05
New World Development	HK	HKD	49,866	71,216	0.04
Huaku Development	TW	TWD	25,596	70,240	0.04
Hammerson REIT	GB	GBP	16,939	63,593	0.04
Summit Properties	GB	EUR	40,791	59,359	0.03
Ascendas India Trust	SG	SGD	47,976	57,395	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sun Hung Kai Properties	HK	HKD	3,370	50,903	0.03
Sunac China Holdings 8.625% 27/07/2020	KY	USD	47,391	48,593	0.03
Robinsons Land	PH	PHP	91,001	45,639	0.03
Times China Holdings 7.625% 21/02/2022	KY	USD	43,406	45,099	0.03
Swire Pacific	HK	HKD	29,123	42,963	0.02
SM Prime Holdings	PH	PHP	53,719	41,286	0.02
Urban & Civic	GB	GBP	9,307	39,761	0.02
China Aoyuan Group 7.95% 07/09/2021	KY	USD	36,575	38,262	0.02
China Aoyuan Group 7.50% 10/05/2021	KY	USD	34,155	35,198	0.02
Shurgard Self Storage	BE	EUR	1,018	34,446	0.02
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	34,155	34,293	0.02
Swire Pacific (A)	HK	HKD	3,560	33,758	0.02
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	32,732	33,209	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	31,878	33,112	0.02
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	32,732	32,962	0.02
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	30,882	31,685	0.02
Jingrui Holdings 7.75% 12/04/2020	KY	USD	30,740	29,913	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	28,463	29,642	0.02
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	26,408	28,117	0.02
ADLER Real Estate	DE	EUR	2,427	27,980	0.02
China Aoyuan Group 8.50% 23/01/2022	KY	USD	26,328	27,706	0.02
Scenery Journey 11.00% 06/11/2020	VG	USD	26,755	27,337	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	31,309	27,174	0.02
NWD MTN 4.125% 18/07/2029	VG	USD	27,040	27,162	0.02
Yuzhou Properties 8.625% 23/01/2022	KY	USD	25,617	26,849	0.02
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	25,474	26,687	0.02
KWG Group Holdings 7.875% 01/09/2023	KY	USD	25,617	26,381	0.02
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	28,463	25,315	0.01
Redco Group 11.00% 29/08/2020	KY	USD	24,478	24,548	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	24,478	23,767	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	22,770	23,471	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	22,770	23,407	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	21,916	23,177	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	22,770	22,992	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	26,846	22,614	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	21,205	21,887	0.01
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	20,636	21,766	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	21,347	21,612	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	21,632	21,477	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	22,770	21,198	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	21,028	20,945	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	24,193	20,726	0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	22,770	20,673	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	19,782	20,474	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	22,201	20,358	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	20,636	19,598	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	19,355	19,322	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	19,070	19,317	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	22,770	18,796	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	18,785	18,252	0.01
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	18,216	18,252	0.01
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	18,074	18,155	0.01
Agile Group Holdings 8.50% 18/07/2021	KY	USD	17,078	18,093	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	17,789	17,733	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	16,935	17,647	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	17,647	17,533	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	17,078	17,199	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	17,078	17,002	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	18,359	16,684	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	15,228	16,090	0.01
Shenzhen Investment	HK	HKD	39,667	15,586	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	17,362	15,376	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	14,801	15,255	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	14,801	15,045	0.01
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	14,801	14,760	0.01
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	14,231	13,982	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	12,951	13,692	0.01
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	13,093	13,464	0.01
Scenery Journey 13.00% 06/11/2022	VG	USD	13,093	13,231	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	12,666	13,167	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	12,808	13,050	0.01
Easy Tactic 8.75% 10/01/2021	VG	USD	12,524	12,845	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	13,662	12,728	0.01
Jinke Properties Group 8.375% 20/06/2021	CN	USD	12,239	12,292	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	12,524	11,901	0.01
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	11,385	11,757	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	11,385	11,623	0.01
Easy Tactic 7.00% 25/04/2021	VG	USD	11,385	11,423	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	11,385	11,407	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	11,954	11,285	0.01
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	11,101	11,182	0.01
Yida China Holdings 6.95% 19/04/2020	KY	USD	15,370	11,067	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	11,385	10,805	0.01
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	10,389	10,767	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	11,385	10,705	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	10,531	10,502	0.01
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	10,816	10,457	0.01
Modern Land China 15.50% 02/07/2020	KY	USD	9,677	9,896	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	9,962	9,684	0.01
Times China Holdings 6.25% 17/01/2021	KY	USD	9,250	9,364	0.01
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	9,108	9,338	0.01
Yuzhou Properties 8.50% 26/02/2024	KY	USD	8,966	9,184	0.01
Cosmos Initia	JP	JPY	1,226	8,600	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	8,539	8,488	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	9,108	8,437	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	7,543	7,878	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	8,254	7,658	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	6,831	6,947	0.00
Redco Group 9.875% 02/05/2021	KY	USD	6,973	6,877	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	5,693	6,048	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	5,693	5,856	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	4,554	4,342	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	3,985	4,123	0.00
Great Eagle Holdings	HK	HKD	980	3,309	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	2,846	2,917	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	2,846	2,781	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	2,419	2,530	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	2,562	2,503	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	1,992	2,074	0.00
Altus San Nicolas*	PH	PHP	1,583	162	0.00
				7,878,815	**4.52**
Government					
Thailand 2.125% 17/12/2026	TH	THB	14,486,188	499,992	0.29
Mexico 7.75% 29/05/2031	MX	MXN	7,897,216	439,781	0.25
Indonesia 7.00% 15/05/2027	ID	IDR	5,930,074,279	429,220	0.25
Romania 5.00% 12/02/2029	RO	RON	1,308,245	326,888	0.19
Czech Republic 2.75% 23/07/2029	CZ	CZK	6,541,225	322,350	0.19
Brazil 10.00% 01/01/2027	BR	BRL	1,059,965	317,736	0.18
Indonesia 8.375% 15/09/2026	ID	IDR	3,676,455,068	286,798	0.16
Thailand 2.875% 17/12/2028	TH	THB	6,970,941	257,081	0.15
Hungary 3.00% 21/08/2030	HU	HUF	66,414,922	248,414	0.14
Poland 2.50% 25/07/2027	PL	PLN	901,448	245,838	0.14
Poland 2.75% 25/10/2029	PL	PLN	859,431	240,792	0.14
Peru 6.15% 12/08/2032	PE	PEN	644,573	219,780	0.13
Thailand 3.30% 17/06/2038	TH	THB	4,774,617	198,682	0.11
Indonesia 8.375% 15/03/2024	ID	IDR	2,286,086,606	175,060	0.10
Indonesia 8.25% 15/05/2029	ID	IDR	2,229,746,126	173,106	0.10
Chile 5.00% 01/03/2035	CL	CLP	106,951,420	172,057	0.10
Mexico 8.00% 07/11/2047	MX	MXN	2,960,263	169,680	0.10
Brazil 10.00% 01/01/2029	BR	BRL	515,659	157,953	0.09
Peru 5.94% 12/02/2029	PE	PEN	459,796	154,812	0.09
Brazil 10.00% 01/01/2025	BR	BRL	477,462	138,939	0.08
Indonesia 8.375% 15/04/2039	ID	IDR	1,782,746,485	136,480	0.08
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	85,388	86,889	0.05
Romania 5.80% 26/07/2027	RO	RON	313,788	81,886	0.05
Chile 4.70% 01/09/2030	CL	CLP	52,520,787	80,096	0.05
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	3,735,660	78,235	0.04
Mexico 8.50% 31/05/2029	MX	MXN	1,336,893	77,946	0.04
Romania 4.75% 24/02/2025	RO	RON	286,477	69,943	0.04
Indonesia 7.50% 15/05/2038	ID	IDR	980,381,652	69,869	0.04
Thailand 3.85% 12/12/2025	TH	THB	1,814,354	68,555	0.04
Singapore 2.875% 01/07/2029	SG	SGD	79,259	63,949	0.04
Peru 5.40% 12/08/2034 Reg S	PE	PEN	195,377	62,268	0.04
Egypt 16.00% 11/06/2022	EG	EGP	888,795	57,072	0.03
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	2,774,052	53,664	0.03
Egypt 15.90% 02/07/2024	EG	EGP	543,590	35,781	0.02
Chile 4.50% 01/03/2026	CL	CLP	21,485,776	31,530	0.02
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	31,990	30,630	0.02
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	31,990	30,119	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	302,175,959	22,890	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	14,402	14,836	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	11,954	12,327	0.01
Mexico 4.50% 04/12/2025	MX	MXN	20,053	7,095	0.00
Argentina 15.50% 17/10/2026	AR	ARS	954,923	6,039	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	675,608	4,992	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	4,269	4,671	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	4,269	4,333	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	4,269	4,294	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	955	355	0.00
				6,371,703	**3.66**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,382,707	2,040,659	1.17
International Public Partnerships	GB	GBP	978,842	1,999,656	1.15
Greencoat UK Wind Funds	GB	GBP	1,037,119	1,957,590	1.12
Chenavari Toro Income Fund	GB	EUR	1,705,158	1,525,891	0.88
CVC Credit Partners European Opportunities	GB	GBP	1,059,962	1,385,949	0.80
Starwood European Real Estate Finance	GB	GBP	917,977	1,174,152	0.67
3i Infrastructure	GB	GBP	274,482	1,018,062	0.58
Axiom European Financial Debt Fund	GB	GBP	802,520	929,853	0.53
Blackstone GSO Loan Financing	GB	EUR	1,000,416	850,617	0.49
NB Global Fling Rate Income Fund	GB	GBP	397,069	459,043	0.26
SQN Asset Finance Income Fund (A)	GB	GBP	472,997	446,397	0.26
Catco Reinsurance Opportunities Fund	BM	USD	991,005	315,139	0.18
SQN Asset Finance Income Fund	GB	GBP	230,011	242,685	0.14
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	72,742	104,530	0.06
Oakley Capital Investments Fund	BM	GBP	14,021	40,115	0.02
Gemfields Group	GB	ZAR	277,119	28,432	0.02
Electra Private Equity	GB	GBP	3,567	15,195	0.01
Marwyn Value Investors*	GB	GBP	5,480	10,641	0.01
				14,544,606	**8.35**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	3,110	3,702,602	2.13
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	35,084	3,691,110	2.12
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	159	2,857,177	1.64
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	3,384,590	2,430,044	1.40
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	9,728	881,563	0.51
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	9	243,335	0.14
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	10	148,229	0.09
				13,954,060	**8.01**
Equity Linked Notes					
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	16,880	111,759	0.06
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	13,855	63,707	0.04
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	3,048	18,266	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	9,693	15,927	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	11,888	10,139	0.01
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	879	7,332	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	1,091	5,018	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	1,293	4,319	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	1,331	3,302	0.00
				239,769	**0.14**
Communication Services					
China Mobile	HK	HKD	92,571	751,365	0.43
T-Mobile US	US	USD	4,041	331,696	0.19
Far EasTone Telecommunications	TW	TWD	84,004	201,452	0.12
HKT Trust and HKT	HK	HKD	122,835	191,001	0.11
Singapore Telecommunications	SG	SGD	66,725	161,324	0.09
Verizon Communications	US	USD	2,367	142,660	0.08
China Unicom	HK	HKD	105,697	104,162	0.06
SK Telecom	KR	KRW	507	103,224	0.06
HKBN	HK	HKD	45,853	81,778	0.05
Tele2	SE	SEK	5,479	78,472	0.05
LG Uplus	KR	KRW	5,922	68,359	0.04
Zegona Communications	GB	GBP	25,920	31,543	0.02
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	22,343	15,386	0.01
SoftBank Group	JP	JPY	319	12,221	0.01
America Movil 6.45% 05/12/2022	MX	MXN	143,239	7,260	0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	4,981	5,007	0.00
Cellnex Telecom Rts	ES	EUR	1,075	3,414	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	1,463	1,495	0.00
				2,291,819	**1.32**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Denbury Resources 9.25% 31/03/2022 144A	US	USD	9,108	7,514	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,167	963	0.00
				8,477	**0.00**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	46,679	47,111	0.03
				47,111	**0.03**
Materials					
Vidrala	ES	EUR	339	29,463	0.02
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	12,524	12,325	0.01
Vidrala Rts	ES	EUR	339	1,450	0.00
				43,238	**0.02**
Industrials					
Ryanair Holdings	IE	EUR	8,682	116,947	0.07
Ferrovial	ES	EUR	2,461	72,604	0.04
Irish Continental Group	IE	EUR	8,196	39,116	0.02
Global A&T Electronics 8.50% 12/01/2023	KY	USD	39,427	36,855	0.02
Vietnam Engine & Agricultural Machinery	VN	VND	16,477	34,796	0.02
Hokkaido Chuo Bus	JP	JPY	67	2,468	0.00
				302,786	**0.17**
Information Technology					
Amadeus IT Group	ES	EUR	985	72,830	0.04
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	4,269	3,828	0.00
				76,658	**0.04**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,323	197,066	0.11
Glenveagh Properties	IE	EUR	140,516	123,471	0.07
KMC Kuei Meng International	TW	TWD	14,125	47,020	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	39,706	41,492	0.02
Dalata Hotel Group	IE	EUR	5,386	31,829	0.02
Applegreen	IE	EUR	4,822	28,819	0.02
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	13,520	13,250	0.01
Trip.com 1.99% 01/07/2025	KY	USD	10,286	10,740	0.01
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	8,539	8,944	0.01
				502,631	**0.29**
Consumer Staples					
Quang Ngai Sugar	VN	VND	38,907	48,962	0.03
Tehmag Foods	TW	TWD	4,894	35,816	0.02
				84,778	**0.05**
Healthcare					
JHL Biotech*	KY	TWD	11,933	31,185	0.02
				31,185	**0.02**
Financials					
China Development Bank 3.65% 21/05/2029	CN	CNY	3,664,041	514,728	0.30
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	20,209	20,331	0.01
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	18,074	17,948	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	6,831	6,964	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	4,930,269	1,529	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	2,387,308	847	0.00
Highbridge Multi Strategy Fund*	GB	GBP	563,431	7	0.00
				562,354	**0.32**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	40,133	31,805	0.02
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	19,639	19,738	0.01
				51,543	**0.03**
Government					
South Africa 8.75% 28/02/2048	ZA	ZAR	13,119,693	756,570	0.43
Colombia 6.00% 28/04/2028	CO	COP	1,646,287,932	491,620	0.28
Russia 6.90% 23/05/2029	RU	RUB	26,881,094	434,844	0.25
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	20,148,884	370,914	0.21
Serbia 5.875% 08/02/2028	RS	RSD	28,968,556	333,368	0.19
South Africa 8.25% 31/03/2032	ZA	ZAR	5,213,882	313,730	0.18
Russia 7.25% 10/05/2034	RU	RUB	13,368,928	221,343	0.13
Colombia 7.00% 30/06/2032	CO	COP	672,266,070	213,016	0.12
China 3.25% 22/11/2028	CN	CNY	1,375,090	193,956	0.11
South Africa 7.00% 28/02/2031	ZA	ZAR	3,448,085	190,611	0.11
Russia 7.05% 19/01/2028	RU	RUB	11,077,111	180,898	0.10
Turkey 12.40% 08/03/2028	TR	TRY	878,530	153,395	0.09
Turkey 10.50% 11/08/2027	TR	TRY	954,923	150,545	0.09
Malaysia 4.893% 08/06/2038	MY	MYR	496,560	135,615	0.08
Serbia 4.50% 11/01/2026	RS	RSD	10,413,440	107,864	0.06
Colombia 10.00% 24/07/2024	CO	COP	285,999,557	101,415	0.06
South Africa 8.875% 28/02/2035	ZA	ZAR	1,480,131	91,106	0.05
Malaysia 3.885% 15/08/2029	MY	MYR	296,026	73,413	0.04
Turkey 8.00% 12/03/2025	TR	TRY	458,363	65,668	0.04
Turkey 10.60% 11/02/2026	TR	TRY	267,379	42,947	0.02
Ghana 24.75% 19/07/2021	GH	GHS	166,634	32,581	0.02
Philippines 6.25% 14/01/2036	PH	PHP	849,882	20,294	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	435,923	19,345	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	412,527	17,003	0.01
Ghana 18.25% 21/09/2020	GH	GHS	76,394	13,996	0.01
China 3.17% 11/10/2021	CN	CNY	95,492	13,656	0.01
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	448,814	11,663	0.01
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	401,068	8,980	0.01
Ghana 21.50% 09/03/2020	GH	GHS	33,900	6,287	0.00
Turkey 7.10% 08/03/2023	TR	TRY	40,107	6,035	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	4,269	4,281	0.00
Ghana 21.00% 23/03/2020	GH	GHS	10,982	2,035	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	13,369	1,650	0.00
				4,780,644	**2.74**
Open Ended Fund					
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	2,301,095	1,379,276	0.79
				1,379,276	**0.79**
Equity Linked Notes					
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	1,230	4,404	0.00
				4,404	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	1,636	70,540	0.04
				70,540	**0.04**
Money Market Instruments					
Barclays VCP 2.181% 24/04/2020	GB	USD	168,729	168,806	0.10
Dexia Credit VCP 2.140% 09/06/2020	FR	USD	168,729	168,736	0.10
Allianz CP 2.21% 05/11/2019	DE	USD	168,729	168,685	0.10
HSBC CP 2.22% 18/11/2019	GB	USD	168,729	168,572	0.10
Oversea-Chinese Banking CP 2.08% 09/12/2019	SG	USD	168,729	168,384	0.10
OP Corporate Bank CP 2.125% 18/12/2019	FI	USD	151,856	151,476	0.09
Mizuho Bank CD 2.03% 15/01/2020	GB	USD	134,983	135,010	0.08
Standard Chartered Bank 1.98% 02/01/2020	GB	USD	134,983	135,006	0.08
TD Bank VCD 2.166% 06/07/2020	GB	USD	134,983	134,995	0.08
KBC Bank CD 1.845% 18/11/2019	BE	USD	134,983	134,860	0.08
BFCM Paris CP 2.11% 06/01/2020	FR	USD	134,983	134,535	0.08
Mizuho Bank CD 1.944% 08/01/2020	GB	USD	134,983	134,489	0.08
SMBC Brussels 2.025% 17/01/2020	BE	USD	134,983	134,410	0.08
SMBC Brussels 2.028% 31/01/2020	BE	USD	134,983	134,296	0.08
KFW (UGTD) CP 2.04% 10/02/2020	DE	USD	134,983	134,294	0.08
Nationwide (UGTD) CP 2.04% 31/01/2020	GB	USD	134,983	134,238	0.08
Dekabank(UNGTD) CP 1.99% 30/03/2020	DE	USD	134,983	133,877	0.08
Austria CP 2.20% 16/01/2020	AT	USD	126,546	126,060	0.07
Oversea-Chinese Banking CD 2.10% 06/01/2020	SG	USD	118,110	118,156	0.07
UOB Aus CD 1.884% 03/12/2019	AU	USD	118,110	117,909	0.07
United Bank CD 1.897% 12/12/2019	SG	USD	118,110	117,853	0.07
Agence Centrale CP 2.07% 06/01/2020 (A)	FR	USD	118,110	117,708	0.07
Landeskreditbank CP 2.24% 10/01/2020	DE	USD	118,110	117,696	0.07
Swedbank CP 2.07% 06/03/2020	SE	USD	118,110	117,308	0.07
DNB VCD 2.036% 22/04/2020	NO	USD	101,237	101,232	0.06
Sumi Trust Bank CD 1.886% 22/11/2019	JP	USD	101,237	101,122	0.06
KBC Bank CD 1.849% 03/12/2019	BE	USD	101,237	101,068	0.06
Mitsubishi Ufj Trust & Bank CD 1.923% 10/01/2020	JP	USD	101,237	100,860	0.06
Landeskreditbank CP 2.22% 27/01/2020	DE	USD	101,237	100,788	0.06
Dekabank CP 2.17% 12/02/2020	DE	USD	101,237	100,660	0.06
KFW CP 2.23% 28/02/2020	DE	USD	101,237	100,639	0.06
Dexia Credit Local CP 2.02% 03/03/2020	FR	USD	101,237	100,593	0.06
Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	84,364	84,389	0.05
DNB VCD 2.158% 08/04/2020	NO	USD	84,364	84,368	0.05
Commonwealth Bank Aus CD 1.729% 12/12/2019	AU	USD	84,364	84,197	0.05
Agence Centrale CP 2.07% 06/01/2020	FR	USD	84,364	84,077	0.05
TD Bank CD 1.767% 03/02/2020 (A)	GB	USD	77,615	77,260	0.04
Agence Centrale CP 2.22% 27/01/2020	FR	USD	69,179	68,866	0.04
Deutsche Bahn CP 2.00% 04/11/2019	DE	USD	67,491	67,478	0.04
Mitsubishi Ufj Trust & Bank CD 1.917% 07/01/2020	JP	USD	67,491	67,251	0.04
TD Bank CD 1.767% 03/02/2020	GB	USD	67,491	67,182	0.04
KBC Bank CD 1.90% 06/01/2020	BE	USD	50,619	50,443	0.03
UOB Aus CD 1.944% 08/01/2020	AU	USD	50,619	50,433	0.03
NWB 2.03% 02/03/2020	NL	USD	50,619	50,283	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Austria CP 2.190% 17/01/2020	AT	USD	42,182	42,018	0.02
Allianz CP 1.94% 23/03/2020	DE	USD	37,120	36,803	0.02
Allianz CP (A) 1.94% 23/03/2020	DE	USD	37,120	36,803	0.02
Deutsche Bahn CP 2.08% 01/11/2019	DE	USD	33,746	33,744	0.02
Deutsche Bahn CP 2.00% 12/11/2019	DE	USD	33,746	33,725	0.02
Schlumber Finance CP 2.145% 25/11/2019	NL	USD	33,746	33,702	0.02
				5,167,343	**2.97**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	61,984,078	167,056	0.10
Egypt 14.106% 07/01/2020	EG	EGP	1,814,354	109,535	0.06
Nigeria 13.727% 26/12/2019	NG	NGN	33,899,780	92,003	0.05
Egypt 14.225% 31/12/2019	EG	EGP	1,221,824	73,944	0.04
Nigeria 12.059% 20/02/2020	NG	NGN	21,571,719	57,452	0.03
Nigeria 11.110% 19/12/2019	NG	NGN	12,414,004	33,769	0.02
Sri Lanka 10.90% 15/03/2024	LK	LKR	5,309,374	30,162	0.02
Ghana 16.50% 17/02/2020	GH	GHS	118,649	21,660	0.01
Sri Lanka 11.00% 01/08/2024	LK	LKR	3,714,652	21,173	0.01
Egypt 11.091% 26/11/2019	EG	EGP	341,863	21,015	0.01
Ghana 19.50% 05/10/2020	GH	GHS	40,584	7,509	0.00
				635,278	**0.36**
Fractions				3	0.00
Total Investments (Cost USD 144,126,525)				**145,132,938**	**83.33**
Bank Deposits					
Bred Banque TD 1.9% 01/11/2019	FR	USD	592,408	592,408	0.34
DZ Bank TD 1.8% 01/11/2019	DE	USD	419,328	419,328	0.24
				1,011,736	**0.58**
Total Investments (including Bank Deposits)				**146,144,674**	**83.91**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Stoxx Europe 600 Telecommunications (HSBC)	EUR	7,014,498	533,903	0.31
Arca Gold Minerals (HSBC)	USD	1,975,149	359,126	0.21
CRH (HSBC)	EUR	373,759	71,185	0.04
Legal & General Group (GS)	GBP	174,307	33,784	0.02
Global Generics (GS)	USD	4,172,183	32,039	0.02
IXM - Finance Select Sector Index (HSBC)	USD	340,041	25,475	0.01
FTSE ASE LG Net Trust Index (UBS)	EUR	982,149	23,904	0.01
Fidelity National Information Services Svcs (GS)	USD	41,814	16,371	0.01
MSCI Japan Financials (HSBC)	JPY	57,270,845	15,423	0.01
Gree Electric Appliances (UBS)	USD	52,159	10,448	0.01
CPL Resources (MS)	EUR	54,002	7,046	0.00
CPL Resources (HSBC)	EUR	10,403	1,486	0.00
Centene (UBS)	USD	4,826	1,291	0.00
Tripadvisor (UBS)	USD	32,671	1,260	0.00
IXM - Finance Select Sect Index (UBS)	USD	112,996	415	0.00
Cigna (UBS)	USD	4,815	211	0.00
Ferguson (HSBC)	GBP	(17,939)	(747)	(0.00)
Halfords Group (HSBC)	GBP	48,222	(5,363)	(0.00)
AIB Group (GS)	EUR	81,801	(44,132)	(0.03)
Amex Energy Select Index (HSBC)	USD	2,000,972	(73,245)	(0.04)
Alerian MLP Infrastructur (UBS)	USD	1,617,065	(164,212)	(0.09)
Phlx Semi Conductor Index (UBS)	USD	(2,142,450)	(285,478)	(0.16)
			560,190	**0.32**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CLP at 0.00141 22/01/2020	1,409,953	62,402	0.04
Bought IDR Sold USD at 14316.99999 22/01/2020	1,919,658	16,297	0.01
Bought GBP Sold USD at 0.78986 11/12/2019	643,520	15,331	0.01
Bought PLN Sold USD at 4.00858 14/11/2019	305,250	14,949	0.01
Bought TWD Sold USD at 31.16000 14/11/2019	421,187	10,408	0.01
Bought USD Sold CLP at 0.00139 14/11/2019	330,512	9,741	0.01
Bought KRW Sold USD at 1212.49000 14/11/2019	233,591	9,419	0.01
Bought USD Sold CHF at 1.02167 22/01/2020	6,538,547	8,337	0.00
Bought MXN Sold USD at 19.88190 14/11/2019	253,278	8,297	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	223,277	6,934	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	666,344	6,780	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	111,459	6,187	0.00
Bought INR Sold USD at 72.34600 14/11/2019	329,856	6,045	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	165,665	5,574	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	291,532	5,124	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	95,817	5,035	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	995,266	5,006	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	247,952	4,716	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	235,454	4,702	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	256,036	4,654	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	161,693	4,022	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	122,386	3,943	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	342,033	3,876	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	111,139	3,756	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	536,230	3,492	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	80,802	3,300	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	106,274	3,170	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	122,201	3,164	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	255,928	3,152	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	70,244	3,128	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	85,854	3,027	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	192,785	2,605	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	82,026	2,494	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	89,330	2,483	0.00
Bought INR Sold USD at 72.19600 14/11/2019	148,707	2,411	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	123,863	2,401	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	66,181	2,357	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	83,814	2,219	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	68,368	2,207	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	156,148	2,168	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	63,124	2,161	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	136,283	2,060	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	52,035	1,971	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	64,620	1,971	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	281,291	1,867	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	89,372	1,848	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	154,923	1,773	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	122,186	1,770	0.00
Bought GBP Sold USD at 0.78389 18/11/2019	108,169	1,651	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	247,422	1,610	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	59,417	1,556	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	85,828	1,545	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	34,010	1,525	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	142,833	1,508	0.00
Bought USD Sold RON at 0.23644 14/11/2019	181,662	1,498	0.00
Bought MXN Sold USD at 19.47680 22/01/2020	1,388,781	1,454	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	341,968	1,453	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	41,403	1,442	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	287,279	1,358	0.00
Bought JPY Sold USD at 107.87191 22/01/2020	318,850	1,357	0.00
Bought SEK Sold EUR at 10.84230 15/11/2019	154,682	1,322	0.00
Bought INR Sold USD at 71.71500 14/11/2019	138,429	1,308	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	219,343	1,283	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	39,131	1,271	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	61,134	1,154	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	81,639	1,113	0.00
Bought INR Sold USD at 71.27450 14/11/2019	330,263	1,072	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	25,260	1,071	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	64,468	1,002	0.00
Bought USD Sold EUR at 1.12155 22/01/2020	11,962,631	985	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	24,565	938	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	212,983	929	0.00
Bought EUR Sold USD at 0.89923 11/12/2019	172,017	909	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	268,387	905	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	138,992	902	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	35,676	900	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	57,529	859	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	27,435	845	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	123,046	804	0.00
Bought USD Sold COP at 0.00030 14/11/2019	241,709	802	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	22,908	797	0.00
Bought RON Sold USD at 4.35280 14/11/2019	38,278	795	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	61,979	775	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	42,573	761	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	20,712	753	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	38,734	753	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	35,729	751	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	274,379	747	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	25,353	717	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	35,126	708	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	39,071	695	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	18,693	683	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	20,743	681	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	22,547	675	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	28,637	656	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	26,916	649	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	116,306	630	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	54,810	620	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	34,701	620	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	31,144	618	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	18,629	609	0.00
Bought GBP Sold USD at 0.77826 18/11/2019	74,336	593	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	134,166	566	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	67,105	549	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	19,765	525	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	34,146	525	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	49,800	511	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	109,844	502	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	29,275	484	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	28,748	461	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	28,615	458	0.00
Bought USD Sold INR at 0.01409 14/11/2019	398,424	443	0.00
Bought THB Sold USD at 30.57800 14/11/2019	33,597	429	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	33,094	414	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	26,506	372	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	20,807	345	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	20,087	344	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12757 22/01/2020	13,337,427	329	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	75,748	319	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	277,858	318	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	20,007	316	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	18,695	314	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	82,269	309	0.00
Bought USD Sold MXN at 0.05153 22/01/2020	113,896	306	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	62,436	302	0.00
Bought THB Sold USD at 30.57100 14/11/2019	23,614	296	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	311,748	284	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	20,966	281	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	23,860	269	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	19,998	259	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	15,194	257	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	29,988	243	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	54,783	229	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	36,941	220	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	20,646	198	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	19,131	197	0.00
Bought INR Sold USD at 71.28000 14/11/2019	59,173	197	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	23,056	193	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	88,445	180	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	8,690	161	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	19,615	161	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	11,416	145	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	34,193	139	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	22,369	139	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	18,190	137	0.00
Bought RON Sold USD at 4.29120 14/11/2019	21,532	136	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	10,734	123	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	53,920	118	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	44,847	118	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	26,895	116	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	12,961	104	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	21,856	96	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	21,713	94	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	19,703	92	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	34,685	90	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	19,622	89	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	20,965	77	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	76,479	68	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	6,973	67	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	21,405	54	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	13,982	53	0.00
Bought USD Sold EUR at 1.11707 27/11/2019	185,077	52	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	39,167	52	0.00
Bought INR Sold USD at 71.09500 14/11/2019	63,090	45	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	19,321	43	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	3,671	36	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	4,030	35	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	6,149	35	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	24,779	33	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	60,671	26	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	14,043	20	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	36,570	18	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	937	10	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	22,673	3	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	4,301	1	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	2,088	1	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	13,560	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	80,783	0	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	15,741	0	0.00
Bought USD Sold IDR at 0.00007 22/01/2020	141,239	(5)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	807	(6)	(0.00)
Bought USD Sold ZAR at 0.06570 14/11/2019	1,658	(10)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	9,845	(11)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	20,597	(13)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	44,464	(18)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	22,547	(19)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	45,580	(24)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	21,103	(27)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	19,316	(28)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	21,322	(30)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	24,713	(33)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	76,029	(42)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	3,541	(44)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	19,165	(48)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	9,335	(58)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	25,226	(71)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	22,431	(71)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	20,709	(75)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	61,919	(76)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	18,122	(78)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	18,870	(83)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	45,614	(89)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	72,097	(90)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	4,920	(94)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	21,747	(99)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	24,795	(103)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	35,559	(114)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	35,537	(114)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	39,839	(115)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	7,797	(133)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	7,541	(134)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	60,619	(143)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	46,878	(146)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	87,297	(150)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	135,794	(150)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	33,841	(177)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	73,024	(180)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	23,214	(182)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	42,344	(192)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	13,434	(200)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	22,664	(201)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	11,140	(205)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	60,230	(207)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	23,702	(222)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	15,457	(230)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	20,521	(255)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	21,424	(255)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	141,433	(264)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	35,868	(267)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	39,979	(269)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	40,212	(272)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	17,559	(275)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	45,964	(289)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	21,514	(311)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	65,842	(347)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	74,304	(359)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	19,989	(361)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	16,545	(373)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	32,473	(396)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	43,548	(402)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	22,931	(404)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	22,258	(408)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	21,100	(412)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	22,688	(429)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	109,937	(445)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	26,207	(477)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	31,054	(480)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	10,044	(513)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	19,675	(549)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	119,475	(564)	(0.00)
Bought USD Sold NOK at 0.10760 22/01/2020	48,137	(577)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	105,087	(580)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	104,001	(587)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	51,483	(622)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	112,821	(624)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	82,268	(627)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	26,740	(642)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	385,421	(663)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	26,497	(671)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	62,979	(738)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	44,080	(770)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	43,763	(772)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	60,664	(773)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	102,370	(791)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	25,866	(814)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	26,363	(839)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	21,922	(844)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	44,421	(849)	(0.00)
Bought USD Sold MYR at 0.23849 22/01/2020	210,520	(885)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	58,100	(965)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	66,357	(988)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	156,452	(1,002)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	101,724	(1,007)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	78,506	(1,020)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	52,989	(1,059)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	45,073	(1,061)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	29,326	(1,080)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	78,115	(1,094)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	273,991	(1,126)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	57,027	(1,134)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	169,289	(1,195)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	191,021	(1,211)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	42,479	(1,242)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	129,710	(1,249)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	62,852	(1,326)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	78,158	(1,357)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	33,579	(1,368)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	45,147	(1,385)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	85,007	(1,473)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	63,694	(1,476)	(0.00)
Bought NOK Sold USD at 9.16591 22/01/2020	871,818	(1,534)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	37,016	(1,570)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	249,451	(1,626)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	37,873	(1,686)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	84,309	(1,726)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	102,223	(1,726)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	63,107	(1,858)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	80,537	(1,863)	(0.00)
Bought USD Sold EUR at 1.10476 11/12/2019	160,933	(1,897)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	124,486	(1,919)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	189,042	(1,923)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	114,555	(1,975)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	64,503	(1,988)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	262,435	(1,999)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	97,041	(2,012)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	156,229	(2,070)	(0.00)
Bought USD Sold SEK at 0.10399 22/01/2020	898,902	(2,074)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	295,903	(2,203)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	81,577	(2,292)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	69,130	(2,472)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	401,713	(2,535)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	109,200	(2,602)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	80,778	(2,647)	(0.00)
Bought USD Sold THB at 0.03300 22/01/2020	585,858	(2,648)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	17,100	(2,673)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold INR at 0.01380 14/11/2019	154,295	(3,005)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	81,472	(3,024)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	295,351	(3,059)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	492,574	(3,105)	(0.00)
Bought IDR Sold USD at 14144.99998 22/01/2020	870,202	(3,156)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	69,263	(3,317)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	570,959	(3,416)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	124,363	(3,576)	(0.00)
Bought USD Sold PHP at 0.01948 22/01/2020	472,107	(3,767)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	215,367	(3,845)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	193,950	(4,093)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	109,812	(4,128)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	100,887	(4,199)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	262,907	(4,262)	(0.00)
Bought USD Sold SGD at 0.73306 22/01/2020	1,290,782	(4,266)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	201,377	(4,343)	(0.00)
Bought USD Sold CNY at 0.14089 22/01/2020	958,238	(4,391)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	266,916	(4,592)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	180,642	(4,695)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	389,805	(4,801)	(0.00)
Bought RUB Sold USD at 64.49500 22/01/2020	988,371	(4,981)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	105,500	(5,075)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	256,532	(5,639)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	315,160	(5,774)	(0.00)
Bought RUB Sold USD at 64.71650 22/01/2020	3,584,866	(5,818)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	383,330	(5,863)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	341,074	(6,186)	(0.00)
Bought USD Sold TWD at 0.03306 22/01/2020	2,121,316	(6,488)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	244,246	(6,528)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	179,361	(7,292)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	242,618	(7,645)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	198,689	(7,835)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	198,367	(8,613)	(0.00)
Bought USD Sold INR at 0.01391 22/01/2020	3,120,242	(8,650)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	624,019	(8,796)	(0.01)
Bought HUF Sold USD at 288.76500 14/11/2019	570,913	(10,753)	(0.01)
Bought USD Sold NZD at 0.63826 22/01/2020	2,663,926	(11,317)	(0.01)
Bought USD Sold IDR at 0.00007 14/11/2019	865,994	(12,434)	(0.01)
Bought USD Sold TWD at 0.03193 14/11/2019	442,595	(12,852)	(0.01)
Bought CLP Sold USD at 717.12000 14/11/2019	407,084	(12,919)	(0.01)
Bought USD Sold AUD at 0.68563 22/01/2020	2,116,014	(13,888)	(0.01)
Bought USD Sold RUB at 0.01515 14/11/2019	593,121	(16,072)	(0.01)
Bought USD Sold KRW at 0.00083 14/11/2019	570,545	(18,498)	(0.01)
Bought USD Sold KRW at 0.00085 22/01/2020	2,728,570	(20,460)	(0.01)
Bought ZAR Sold USD at 14.79175 22/01/2020	813,021	(25,597)	(0.01)
Bought USD Sold EUR at 1.10846 18/11/2019	3,762,909	(25,802)	(0.01)
Bought USD Sold JPY at 0.00927 22/01/2020	5,981,491	(27,482)	(0.02)
Bought CLP Sold USD at 724.35000 22/01/2020	1,438,397	(28,955)	(0.02)
Bought USD Sold HUF at 0.00339 22/01/2020	5,005,814	(34,983)	(0.02)
Bought USD Sold GBP at 1.26620 18/11/2019	1,594,712	(35,664)	(0.02)
Bought USD Sold GBP at 1.29310 22/01/2020	12,463,039	(48,005)	(0.03)
Bought USD Sold EUR at 1.10909 11/12/2019	6,344,940	(50,256)	(0.03)
Bought ZAR Sold USD at 14.96460 22/01/2020	3,377,972	(68,123)	(0.04)
Bought USD Sold GBP at 1.22419 11/12/2019	19,121,078	(1,062,293)	(0.61)
		(1,458,614)	**(0.84)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89547 25/11/2019	24,190,695	(2,535)	(0.00)
		(2,535)	**(0.00)**

AEON E-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.77483 25/11/2019	498,043	1,870	0.00
		1,870	**0.00**

D-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89551 25/11/2019	147,067	(9)	(0.00)
		(9)	**(0.00)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89551 25/11/2019	18,068,552	(1,100)	(0.00)
		(1,100)	**(0.00)**

Vermoegens. Def A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89551 25/11/2019	251,476	(15)	(0.00)
		(15)	**(0.00)**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.11515 25/11/2019	594,373	(780)	(0.00)
Bought EUR Sold USD at 0.89551 25/11/2019	14,495,623	(883)	(0.00)
		(1,663)	**(0.00)**

Y-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.77483 25/11/2019	521,661	1,958	0.00
		1,958	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Bond Future 06/12/2019	EUR	(21,990,201)	552,941	0.32
US Ultra Bond Future 19/12/2019	USD	(4,296,201)	189,006	0.11
FTSE 100 Index Future 20/12/2019	GBP	(9,243,561)	125,850	0.07
FTSE 250 Index Future 20/12/2019	GBP	(2,945,840)	18,764	0.01
Euro Stoxx Bank index Future 20/12/2019	EUR	2,755,200	8,863	0.01
FTSE Athens 25 Index Future 15/11/2019	EUR	327,675	6,762	0.00
MSCI Pacific Index Future 20/12/2019	USD	(263,767)	1,048	0.00
US Treasury Note 10 Year Bond Future 19/12/2019	USD	176,011	257	0.00
US Long Bond Future 19/12/2019	USD	(918)	29	0.00
Euro-Bobl Bond Future 06/12/2019	EUR	7,713	(127)	(0.00)
MSCI Emgerging Market Index Future 20/12/2019	USD	(830,320)	(14,031)	(0.01)
Korea 10 Year Bond Future 17/12/2019	KRW	1,431,501,310	(22,866)	(0.01)
E-Mini Russ 1000 Index Future 20/12/2019	USD	8,766,450	(23,010)	(0.01)
MSCI Europe Index Future 20/12/2019	EUR	(3,631,680)	(81,246)	(0.05)
XAV Health Care Index Future 20/12/2019	USD	(3,400,200)	(99,430)	(0.06)
S&P500 Emini Index Future 20/12/2019	USD	(16,182,413)	(117,630)	(0.07)
US Treasury Note 2 Year Bond Future 31/12/2019	USD	44,623,052	(118,661)	(0.07)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	18,870,791	(128,977)	(0.07)
E-Mini Russ 1000 Index Future 20/12/2019	USD	(8,895,960)	(134,412)	(0.08)
Euro Stoxx 50 Index Future 20/12/2019	EUR	(11,405,660)	(212,239)	(0.12)
Nikkei 225 Index Future 12/12/2019	JPY	(453,600,000)	(258,254)	(0.15)
US 10 Year Ultra Bond Future 19/12/2019	USD	24,933,854	(368,743)	(0.21)
			(676,106)	**(0.39)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	635,024	15,340	0.01
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	4,106,171	9,384	0.01
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	238,731	2,103	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	219,632	270	0.00
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	238,731	(259)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	1,050,416	(1,405)	(0.00)
			25,433	**0.01**

Other Assets and Liabilities	29,566,574	16.98
Net Assets	**174,160,657**	**100.00**

Global Multi Asset Tactical Defensive Fund [4] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.42
Ireland	IE	7.35
Japan	JP	7.04
China	CN	6.25
USA	US	5.47
Luxembourg	LU	4.98
Germany	DE	3.23
Hong Kong	HK	2.87
France	FR	2.84
India	IN	2.00
Netherlands	NL	1.87
Indonesia	ID	1.72
Korea	KR	1.54
Singapore	SG	1.40
Australia	AU	1.27
Taiwan	TW	1.16
Switzerland	CH	1.12
Cayman Islands	KY	0.98
Thailand	TH	0.83
South Africa	ZA	0.81
Russia	RU	0.69
Sweden	SE	0.56
Mexico	MX	0.56
Philippines	PH	0.48
Colombia	CO	0.46
Virgin Islands (British)	VG	0.40
Belgium	BE	0.36
Brazil	BR	0.35
Spain	ES	0.33
Norway	NO	0.33
Peru	PE	0.29
Malaysia	MY	0.28
Poland	PL	0.28
Romania	RO	0.27
Serbia	RS	0.25
Turkey	TR	0.24
Bermuda	BM	0.24
Sri Lanka	LK	0.24
Austria	AT	0.20
Nigeria	NG	0.20
Czech Republic	CZ	0.19
Egypt	EG	0.17
Canada	CA	0.17
Chile	CL	0.16
Finland	FI	0.15
Hungary	HU	0.14
Israel	IL	0.13
Denmark	DK	0.12
Mauritius	MU	0.08
Dominican Republic	DO	0.08
New Zealand	NZ	0.06
Ghana	GH	0.05
Vietnam	VN	0.05
Ecuador	EC	0.03
Italy	IT	0.03
Portugal	PT	0.03
Cyprus	CY	0.02
Supranational	SU	0.02
Ukraine	UA	0.02
Uruguay	UY	0.01
Mongolia	MN	0.01
Kazakhstan	KZ	0.01
Argentina	AR	0.01
Pakistan	PK	0.01
Cash and other net assets		16.13

Global Multi Asset Tactical Moderate Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	509,381	756,629	0.24
Royal Dutch Shell (B)	NL	GBP	25,118	721,235	0.23
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	13,187,779	614,071	0.20
BP	GB	GBP	93,544	592,552	0.19
Sinopec Kantons Holdings	HK	HKD	1,227,503	500,029	0.16
PetroChina (H)	CN	HKD	703,877	343,463	0.11
China Petroleum & Chemical (H)	CN	HKD	589,648	335,138	0.11
Coal India	IN	INR	111,940	327,202	0.10
China Shenhua Energy (H)	CN	HKD	134,738	273,455	0.09
Mangalore Refinery & Petrochemicals	IN	INR	351,210	270,225	0.09
Indian Oil	IN	INR	114,110	235,982	0.08
Cooper Energy	AU	AUD	613,934	233,946	0.07
Chevron	US	USD	1,901	220,041	0.07
Marathon Petroleum	US	USD	2,482	159,173	0.05
SBM Offshore	NL	EUR	7,634	131,227	0.04
Oil Search	AU	AUD	23,889	117,433	0.04
Semirara Mining & Power	PH	PHP	251,533	115,741	0.04
John Wood Group	GB	GBP	23,242	101,790	0.03
Kosmos Energy	US	GBP	15,186	92,890	0.03
SK Innovation	KR	KRW	676	92,507	0.03
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	98,075	85,370	0.03
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	85,282	80,106	0.03
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	75,645	74,452	0.02
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	73,099	70,360	0.02
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	60,002	61,280	0.02
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	73,099	53,470	0.02
PTT	TH	THB	32,633	48,820	0.02
Lukoil	RU	USD	416	38,386	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	40,205	37,132	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	26,194	26,571	0.01
Amerisur Resources	GB	GBP	104,755	25,875	0.01
Cairn Energy	GB	GBP	10,648	24,510	0.01
Gazprom	RU	USD	5,694	23,082	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	21,918	21,875	0.01
Wentworth Resources	GB	GBP	83,477	20,533	0.01
Royal Dutch Shell (NL)	NL	EUR	435	12,622	0.00
Hilong Holding 8.25% 26/09/2022	KY	USD	9,747	9,983	0.00
Berkeley Energia	GB	AUD	37,168	7,796	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	48,823	2,159	0.00
				6,959,111	**2.21**
Utilities					
Greencoat Renewables	IE	EUR	2,215,218	3,001,280	0.95
Power Grid Corporation of (India)	IN	INR	521,358	1,457,700	0.46
US Solar Fund	GB	USD	1,251,360	1,229,461	0.39
Cikarang Listrindo	ID	IDR	9,089,892	696,142	0.22
PTC India	IN	INR	600,455	504,893	0.16
Power Assets Holdings	HK	HKD	50,373	359,222	0.11
CK Infrastructure Holdings	HK	HKD	48,917	351,930	0.11
Huaneng Renewables (H)	CN	HKD	849,655	324,046	0.10
Guangdong Investment	HK	HKD	146,928	317,870	0.10
Exelon	US	USD	5,011	228,162	0.07
Engie	FR	EUR	13,429	224,551	0.07
ContourGlobal	GB	GBP	77,656	211,624	0.07
Manila Water	PH	PHP	463,677	181,286	0.06
China Resources Gas Group	HK	HKD	27,425	165,042	0.05
Huadian Power International (H)	CN	HKD	379,683	142,095	0.05
China Resources Power Holdings	HK	HKD	100,188	125,835	0.04
Tianjin Development Holdings	HK	HKD	383,024	110,301	0.04
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	85,282	84,421	0.03
Shenzhen Gas	CN	CNY	70,771	79,115	0.03
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	70,358	70,710	0.02
Electricity Generating	TH	THB	4,838	55,552	0.02
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	46,905	47,691	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	42,592	45,297	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	43,555	43,900	0.01
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	37,159	37,688	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	35,940	36,667	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	31,372	31,102	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	35,331	28,877	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	26,498	26,871	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	28,630	26,699	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	22,843	23,621	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	24,366	22,593	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	20,711	21,063	0.01
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	18,579	19,131	0.01
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	13,402	7,372	0.00
				10,339,810	**3.29**
Materials					
Fufeng Group	CN	HKD	2,247,323	1,034,536	0.33
NOF	JP	JPY	17,094	576,796	0.18
West China Cement	CN	HKD	2,508,156	401,055	0.13
Anhui Conch Cement (A)	CN	CNY	61,649	369,436	0.12
Sumitomo Bakelite	JP	JPY	8,148	337,704	0.11
BHP Group	AU	AUD	11,083	272,822	0.09
Hitachi Metals	JP	JPY	19,118	239,388	0.08
Arcelormittal	LU	EUR	13,581	200,361	0.06
AMVIG Holdings	HK	HKD	681,713	175,415	0.06
Lynas	MY	AUD	97,381	166,159	0.05
Valvoline	US	USD	7,787	163,522	0.05
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	169,346	157,396	0.05
BlueScope Steel	AU	AUD	17,135	156,188	0.05
Fujimi	JP	JPY	5,847	152,238	0.05
China Sanjiang Fine Chemicals	CN	HKD	729,577	150,219	0.05
Johnson Matthey	GB	GBP	3,764	149,598	0.05
ABJA Investment 5.45% 24/01/2028	SG	USD	149,244	146,239	0.05
Baoshan Iron & Steel (A)	CN	CNY	162,667	134,103	0.04
Evolution Mining	AU	AUD	44,399	126,121	0.04
Korea Zinc	KR	KRW	306	114,053	0.04
Wonik Materials	KR	KRW	4,406	104,900	0.03
Rhi Magnesita	AT	GBP	1,947	87,680	0.03
Jiangxi Copper (H)	CN	HKD	71,938	84,108	0.03
Tayca	JP	JPY	4,228	83,262	0.03
SEMAFO	CA	CAD	25,189	81,027	0.03
Okamoto Industries	JP	JPY	2,019	77,872	0.02
Mosaic	US	USD	3,528	69,436	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	68,530	68,352	0.02
Central Asia Metals	GB	GBP	25,026	68,038	0.02
Zijin Mining Group (H)	CN	HKD	191,419	66,128	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	60,916	64,001	0.02
Essentra	GB	GBP	12,029	59,394	0.02
Aluminum Corp of China	CN	HKD	200,374	59,213	0.02
Linde (A)	GB	USD	297	58,591	0.02
Sylvania Platinum	ZA	GBP	120,524	55,391	0.02
CSR	AU	AUD	18,670	53,152	0.02
Angang Steel (H)	CN	HKD	131,019	43,745	0.01
Tharisa (A)	CY	GBP	30,540	43,293	0.01
Orora	AU	AUD	20,060	42,676	0.01
T Hasegawa	JP	JPY	2,249	41,885	0.01
Base Resources	AU	AUD	227,147	37,396	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	36,391	33,480	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	25,585	25,527	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	21,625	21,463	0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	21,930	15,930	0.01
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	8,833	9,183	0.00
Baoshan Iron & Steel (B)	CN	CNY	5,329	4,393	0.00
SolGold	AU	GBP	4,442	1,205	0.00
China Metal Recycling Holdings*	HK	HKD	2,596	0	0.00
				6,684,070	**2.12**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	799,406	1,769,699	0.56
MISUMI Group	JP	JPY	48,773	1,222,869	0.39
Doric Nimrod Air Three (Pref'd)	GB	GBP	937,038	1,025,061	0.33
Daikin Industries	JP	JPY	6,274	876,145	0.28
BOC Aviation	SG	HKD	85,264	800,739	0.25
Amedeo Air Four Plus	GB	GBP	765,701	773,195	0.25
Cebu Air	PH	PHP	395,053	718,951	0.23
UT Group	JP	JPY	23,605	585,252	0.19
LT Group	PH	PHP	1,922,469	505,384	0.16
Zhuzhou CRRC Times Electric (H)	CN	HKD	120,322	445,787	0.14
Meggitt	GB	GBP	54,396	439,711	0.14
SMS	JP	JPY	17,564	430,193	0.14
Shenzhen Expressway (H)	CN	HKD	304,940	407,750	0.13
Arwana Citramulia	ID	IDR	11,163,124	395,438	0.13
Zhejiang Expressway	CN	HKD	419,470	343,144	0.11
Kung Long Batteries Industrial	TW	TWD	58,137	275,785	0.09
John Laing Group	GB	GBP	57,523	271,811	0.09
Serco Group	GB	GBP	134,290	271,209	0.09
Nidec	JP	JPY	1,769	260,510	0.08
Taikisha	JP	JPY	7,708	248,974	0.08
Wolters Kluwer	NL	EUR	3,377	248,613	0.08
Siemens	DE	EUR	2,136	246,234	0.08
Toshiba	JP	JPY	6,699	228,852	0.07
Nihon Flush	JP	JPY	9,401	211,981	0.07
Cleanaway	TW	TWD	39,297	203,889	0.06
Kerry Logistics Network	HK	HKD	126,846	202,227	0.06
John Keells Holdings	LK	LKR	231,871	200,461	0.06
SKF	SE	SEK	10,766	194,949	0.06
Anhui Expressway (H)	CN	HKD	329,172	193,138	0.06
CKD	JP	JPY	13,703	191,891	0.06
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	2,711,328,720	189,710	0.06
MonotaRO	JP	JPY	6,237	188,120	0.06
Nitta	JP	JPY	6,447	187,882	0.06
Muhibbah Engineering	MY	MYR	325,477	185,731	0.06
Ultra Electronics Holdings	GB	GBP	7,353	185,635	0.06
DCC	IE	GBP	1,977	185,178	0.06
Raksul	JP	JPY	5,557	182,810	0.06
Sinotrans (H)	CN	HKD	607,404	178,459	0.06
General Dynamics	US	USD	1,004	176,730	0.06
Adhi Karya Persero	ID	IDR	1,760,708	156,541	0.05
Beijing Capital International Airport (H)	CN	HKD	161,487	152,778	0.05
BTS Group Holdings	TH	THB	342,205	151,731	0.05
Guangshen Railway (H)	CN	HKD	455,014	145,415	0.05
SBS Transit	SG	SGD	48,123	142,933	0.05
QANTM Intellectual Property	AU	AUD	153,695	141,524	0.04
Hirano Tecseed/Kinzoku	JP	JPY	9,699	140,131	0.04
Sinotruk (Hong Kong)	CN	HKD	90,285	136,142	0.04
Schneider Electric	FR	EUR	1,459	135,473	0.04
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	7,725,806	131,276	0.04
Mitsui OSK Lines	JP	JPY	4,699	127,773	0.04
Geumhwa PSC	KR	KRW	4,995	125,703	0.04
Chemring Group	GB	GBP	47,890	124,617	0.04
Copa Holdings	PA	USD	1,211	124,348	0.04
Daqin Railway (A)	CN	CNY	112,953	122,499	0.04
Koentec	KR	KRW	14,278	121,650	0.04
Techno Smart	JP	JPY	11,102	112,136	0.04
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	96,552	103,284	0.03
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	48,134	95,599	0.03

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Randstad Holding	NL	EUR	1,713	94,814	0.03
Air China (H)	CN	HKD	102,861	90,754	0.03
CRRC (H)	CN	HKD	134,721	90,029	0.03
104	TW	TWD	14,635	81,619	0.03
SIG	GB	GBP	55,936	81,540	0.03
China Southern Airlines (H)	CN	HKD	127,591	78,413	0.02
Better World Green	TH	THB	4,554,065	76,852	0.02
Techtronic Industries	HK	HKD	9,820	76,562	0.02
Cohort	GB	GBP	10,723	74,823	0.02
Seika	JP	JPY	5,773	73,232	0.02
Wizz Air Holdings	CH	GBP	1,393	68,772	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	69,481	65,576	0.02
Hyundai Mipo Dockyard	KR	KRW	1,732	64,387	0.02
Assa Abloy	SE	SEK	2,442	58,015	0.02
Weir Group	GB	GBP	3,264	56,895	0.02
eHi Car Services 5.875% 14/08/2022	KY	USD	59,698	55,423	0.02
Cleanaway Waste Management	AU	AUD	41,322	52,382	0.02
Aeon Delight	JP	JPY	1,468	51,042	0.02
Keller Group	GB	GBP	7,349	49,570	0.02
RELX	GB	EUR	2,057	49,443	0.02
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	49,951	48,766	0.02
Astra Graphia	ID	IDR	663,770	46,542	0.01
Norcros	GB	GBP	14,625	44,684	0.01
CAR 8.875% 10/05/2022	KY	USD	42,337	40,460	0.01
Sinopec Engineering Group (H)	CN	HKD	68,597	39,151	0.01
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	44,773	38,169	0.01
Alstom	FR	EUR	824	35,613	0.01
Begbies Traynor Group	GB	GBP	27,859	31,919	0.01
Dart Group	GB	GBP	1,587	25,997	0.01
Punch Industry	JP	JPY	4,594	22,834	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	21,930	22,684	0.01
China Index Holdings ADR	CN	USD	6,285	20,739	0.01
Alam Synergy 6.625% 24/04/2022	SG	USD	21,625	19,148	0.01
Babcock International Group	GB	GBP	2,540	18,219	0.01
Morgan Advanced Materials	GB	GBP	5,840	17,811	0.01
Singamas Container Holdings	HK	HKD	158,672	17,803	0.01
Nippon Concept	JP	JPY	1,277	17,206	0.01
Grafton Group	IE	GBP	1,573	15,909	0.01
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	18,275	15,715	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	17,056	14,477	0.00
Northgate	GB	GBP	2,699	12,036	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	17,056	11,852	0.00
Blue Bird	ID	IDR	56,859	9,259	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	28,021	8,547	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	5,787	6,218	0.00
Daqin Railway	CN	CNY	3,161	3,429	0.00
				20,336,980	**6.46**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	154,289	1,508,110	0.48
Justsystems	JP	JPY	35,384	1,453,042	0.46
Tencent Holdings	CN	HKD	35,173	1,425,245	0.45
Murata Manufacturing	JP	JPY	23,651	1,269,225	0.40
Keyence	JP	JPY	1,816	1,145,514	0.36
Redington India	IN	INR	606,800	1,015,247	0.32
SCREEN Holdings	JP	JPY	13,576	939,852	0.30
Renesas Electronics	JP	JPY	115,160	776,867	0.25
Tokyo Electron	JP	JPY	3,822	772,140	0.25
Yaskawa Electric	JP	JPY	18,820	714,193	0.23
Rohm	JP	JPY	8,108	640,881	0.20
Samsung Electronics	KR	KRW	13,661	588,525	0.19
Shimadzu	JP	JPY	21,436	571,747	0.18
TDK	JP	JPY	5,567	548,357	0.17
Taiyo Yuden	JP	JPY	19,291	508,387	0.16
Eizo	JP	JPY	13,463	499,961	0.16
Samsung Electronics Perpetual (Pref'd)	KR	KRW	13,841	485,962	0.15
SK Hynix	KR	KRW	6,701	469,093	0.15
Kamakura Shinsho	JP	JPY	32,581	447,106	0.14
SAP	DE	EUR	2,990	396,162	0.13
Oracle	US	USD	6,929	376,705	0.12
Nomura Research Institute	JP	JPY	17,398	368,897	0.12
Lenovo Group	CN	HKD	476,444	331,440	0.11
WPG Holdings	TW	TWD	261,224	331,007	0.11
Cognizant Technology Solutions	US	USD	5,257	322,174	0.10
Itokuro	JP	JPY	19,358	317,605	0.10
Wah Lee Industrial	TW	TWD	176,917	313,396	0.10
Baidu ADR	CN	USD	2,964	299,181	0.10
Hinduja Global Solutions	IN	INR	34,605	280,447	0.09
Hon Hai Precision Industry	TW	TWD	103,233	272,195	0.09
Advantest	JP	JPY	5,653	256,238	0.08
Optex Group	JP	JPY	15,989	244,519	0.08
Digital Garage	JP	JPY	7,108	232,315	0.07
MediaTek	TW	TWD	16,554	220,725	0.07
Spigen Korea	KR	KRW	4,412	213,053	0.07
Polytronics Technology	TW	TWD	94,482	212,048	0.07
Horiba	JP	JPY	3,126	210,491	0.07
KoMiCo	KR	KRW	8,610	209,783	0.07
Check Point Software Technologies (H)	IL	USD	1,703	190,733	0.06
WT Microelectronics	TW	TWD	153,666	175,412	0.06
Sunny Optical Technology (H)	CN	HKD	10,515	168,509	0.05
VS Industry	MY	MYR	488,244	162,940	0.05
Sage Group	GB	GBP	17,248	160,725	0.05
Sabre	US	USD	6,359	149,950	0.05
Amdocs	US	USD	2,225	145,334	0.05
Qualcomm	US	USD	1,705	136,663	0.04
Cisco Systems	US	USD	2,663	126,288	0.04
Advantech	TW	TWD	11,723	115,675	0.04
SHIFT	JP	JPY	2,019	114,903	0.04
Juniper Networks	US	USD	4,477	110,705	0.04
Sinher Technology	TW	TWD	78,109	107,803	0.03
m-up	JP	JPY	5,936	106,671	0.03
Appen	AU	AUD	7,082	105,804	0.03
ASM Pacific Technology	HK	HKD	6,750	94,074	0.03
Creative Sensor	TW	TWD	125,734	86,846	0.03
TripAdvisor	US	USD	1,963	78,221	0.02
Nuance Communications	US	USD	4,701	75,893	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	8,522	74,577	0.02
Intellect Design Arena	IN	INR	27,389	73,629	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	15,397	70,799	0.02
Infosys	IN	INR	7,256	69,871	0.02
Information Services International-Dentsu	JP	JPY	1,886	65,306	0.02
Japan Material	JP	JPY	4,447	62,129	0.02
Hytera Communications (B)	CN	CNY	41,413	52,977	0.02
LIFULL	JP	JPY	8,462	51,303	0.02
Smart Metering Systems	GB	GBP	6,901	42,435	0.01
WPG Holdings Perpetual (Pref'd)*	TW	TWD	24,892	40,887	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	38,682	38,437	0.01
Infosys ADR	IN	USD	3,937	37,896	0.01
PAX Global Technology	HK	HKD	67,319	29,407	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	36,854	24,001	0.01
SK Hynix 3.00% 17/09/2024	KR	USD	22,539	22,534	0.01
Larsen & Toubro Infotech	IN	INR	636	15,436	0.00
Fang Holdings ADR	CN	USD	6,285	12,883	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	12,183	11,631	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	11,269	10,602	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	205	10,553	0.00
Chroma ATE	TW	TWD	2,060	10,230	0.00
Cerence	US	USD	588	9,260	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	10,350	0	0.00
				24,437,767	**7.77**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	12,717	2,232,664	0.71
Yamaha	JP	JPY	24,448	1,136,854	0.36
Shimano	JP	JPY	6,828	1,135,485	0.36
Xingda International Holdings	CN	HKD	2,499,960	696,178	0.22
Tianneng Power International	CN	HKD	880,785	574,500	0.18
Sebang Global Battery	KR	KRW	16,355	534,973	0.17
Dream International	HK	HKD	1,039,428	530,948	0.17
Suzuki Motor	JP	JPY	10,789	509,025	0.16
Fast Food Indonesia	ID	IDR	2,519,087	501,584	0.16
Dongfeng Motor Group (H)	CN	HKD	468,414	469,233	0.15
Nojima	JP	JPY	21,546	381,919	0.12
Zhongsheng Group Holdings	CN	HKD	111,953	370,435	0.12
China Yongda Automobiles Services Holdings	CN	HKD	425,191	360,751	0.11
Chaowei Power Holdings	CN	HKD	947,521	342,240	0.11
Teejay Lanka	LK	LKR	1,450,011	332,960	0.11
Wesfarmers	AU	AUD	11,960	327,685	0.10
Naspers	ZA	ZAR	2,118	300,848	0.10
Bestway Global Holding	CN	HKD	732,956	289,957	0.09
Ryohin Keikaku	JP	JPY	12,121	269,616	0.09
Shine Corporate	AU	AUD	461,606	266,452	0.08
Kering	FR	EUR	467	265,743	0.08
Asics	JP	JPY	14,967	256,503	0.08
Pressance	JP	JPY	15,143	247,276	0.08
Shenzhou International Group Holdings	CN	HKD	17,280	238,457	0.08
Pacific Textiles Holdings	HK	HKD	324,402	235,853	0.07
Yume No Machi Souzou Linkai	JP	JPY	25,528	234,263	0.07
Selamat Sempurna	ID	IDR	2,052,031	215,573	0.07
Chow Sang Sang Holdings International	HK	HKD	179,302	208,865	0.07
Vipshop Holdings ADR	CN	USD	18,101	208,433	0.07
SAIC Motor (A)	CN	CNY	59,812	199,536	0.06
Central Automotive Products	JP	JPY	9,804	191,715	0.06
Texwinca Holdings	HK	HKD	826,529	187,399	0.06
Shemaroo Entertainment	IN	INR	71,351	185,930	0.06
Brilliance China Automotive Holdings	HK	HKD	168,897	185,862	0.06
Crystal International Group	HK	HKD	481,852	185,608	0.06
Think Childcare	AU	AUD	162,743	165,513	0.05
Publicis Groupe	FR	EUR	3,721	159,952	0.05
ANTA Sports Products	CN	HKD	15,821	154,525	0.05
Aristocrat Leisure	AU	AUD	7,076	153,835	0.05
Xtep International Holdings	CN	HKD	261,677	151,729	0.05
Nien Made Enterprise	TW	TWD	15,889	143,859	0.05
Kathmandu Holdings	NZ	AUD	71,595	142,217	0.05
Texhong Textile Group	HK	HKD	139,945	141,087	0.04
Dollar Tree	US	USD	1,256	137,730	0.04
Sun TV Network	IN	INR	18,379	136,526	0.04
Hyundai Mobis	KR	KRW	668	136,211	0.04
Cairn Homes	IE	EUR	104,220	135,043	0.04
Pearson	GB	GBP	14,756	130,324	0.04
SAIC Motor	CN	CNY	38,985	129,993	0.04
Tapestry	US	USD	4,817	123,740	0.04
Gree Electric Appliances of Zhuhai	CN	CNY	14,455	120,603	0.04
Weifu High-Technology Group	CN	HKD	74,952	118,391	0.04
Liberty Global	GB	USD	4,906	116,476	0.04
Kangwon Land	KR	KRW	4,307	115,879	0.04
Astra Otoparts	ID	IDR	1,182,579	107,386	0.03
Com2uS	KR	KRW	1,259	105,985	0.03
Somboon Advance Technology	TH	THB	191,395	100,136	0.03
eBay	US	USD	2,801	98,636	0.03
Advance Auto Parts	US	USD	605	98,038	0.03
Yadea Group Holdings	CN	HKD	442,697	95,824	0.03
Taiwan Sakura	TW	TWD	60,482	95,664	0.03
Focus Media Information Technology	CN	CNY	111,746	95,300	0.03
Midea Group (A)	CN	CNY	11,505	90,756	0.03
Mercari	JP	JPY	4,003	90,047	0.03
International Housewares Retail	HK	HKD	374,412	87,269	0.03
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	121,527	86,020	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Maoye International Holdings 13.25% 27/09/2020	KY	USD	79,191	83,032	0.03
Piolax	JP	JPY	4,102	80,166	0.03
Activision Blizzard	US	USD	1,424	78,954	0.03
William Hill	GB	GBP	29,567	75,636	0.02
Photo-Me International	GB	GBP	60,848	72,236	0.02
Kin & Carta	GB	GBP	58,303	71,705	0.02
Sports Direct International	GB	GBP	16,544	66,183	0.02
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	69,444	65,255	0.02
GVC Holdings	GB	GBP	5,357	61,724	0.02
Huntsworth	GB	GBP	52,662	61,359	0.02
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	57,566	61,307	0.02
Just Eat	GB	GBP	6,433	61,211	0.02
GrubHub	US	USD	1,794	60,834	0.02
Playmates Toys	HK	HKD	971,103	60,034	0.02
adidas	DE	EUR	190	58,591	0.02
Midea Group	CN	CNY	7,397	58,355	0.02
China ZhengTong Auto Services Holdings	CN	HKD	188,375	56,274	0.02
NVR	US	USD	15	55,275	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	52,997	54,670	0.02
Astra International	ID	IDR	107,013	52,868	0.02
Takeaway.com	NL	EUR	638	51,974	0.02
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	67,008	51,897	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	120	51,156	0.02
Puma	DE	EUR	644	48,424	0.02
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	45,687	45,002	0.01
Skyworth Digital Holdings	HK	HKD	165,185	42,634	0.01
Workman	JP	JPY	572	40,439	0.01
Parkson Retail Group	CN	HKD	466,611	37,441	0.01
Connect Group	GB	GBP	91,991	36,323	0.01
China Dongxiang Group	CN	HKD	312,542	35,038	0.01
Vivo Energy	GB	GBP	19,607	30,967	0.01
Tokyo Radiator Manufacturing	JP	JPY	3,216	28,536	0.01
MakeMyTrip	IN	USD	1,200	27,639	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	70,053	27,356	0.01
China Literature	CN	HKD	6,577	25,753	0.01
Studio Retail Group	GB	GBP	9,637	24,080	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	25,585	23,154	0.01
China South Publishing & Media Group (A)	CN	CNY	12,844	21,104	0.01
Bookoff Group Holdings	JP	JPY	1,819	19,581	0.01
Pepkor Holdings	ZA	ZAR	17,786	19,484	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	18,275	19,371	0.01
China South Publishing & Media Group	CN	CNY	10,348	17,003	0.01
Dixons Carphone	GB	GBP	9,439	16,039	0.01
Embry Holdings	HK	HKD	76,185	14,515	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	15,534	10,720	0.00
Tokyo Base	JP	JPY	1,166	7,890	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	42,946	7,516	0.00
Goodbaby International Holdings	CN	HKD	22,093	3,212	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	11,574	1,331	0.00
				20,657,265	**6.57**
Consumer Staples					
Kotobuki Spirits	JP	JPY	8,939	614,186	0.20
Convenience Retail Asia	HK	HKD	1,017,920	489,395	0.16
Gudang Garam	ID	IDR	115,647	461,486	0.15
Imperial Brands	GB	GBP	17,957	393,432	0.13
First Resources	SG	SGD	284,587	319,289	0.10
Kose	JP	JPY	1,662	294,420	0.09
Japfa	SG	SGD	668,606	240,264	0.08
China Mengniu Dairy	HK	HKD	59,459	236,616	0.08
RFM	PH	PHP	2,193,678	232,574	0.07
KT&G	KR	KRW	2,580	221,305	0.07
Changshouhua Food	CN	HKD	540,131	216,732	0.07
Japfa Comfeed Indonesia	ID	IDR	1,768,410	216,326	0.07
Uni-President China Holdings	CN	HKD	209,232	215,863	0.07
C&C Group	IE	GBP	43,795	215,450	0.07
Bumitama Agri	ID	SGD	481,141	196,041	0.06
Colgate-Palmolive	US	USD	2,598	177,432	0.06
WH Group	HK	HKD	161,616	170,160	0.05
Heineken	NL	EUR	1,627	165,983	0.05
Beiersdorf	DE	EUR	1,376	162,889	0.05
British American Tobacco	GB	GBP	4,509	157,722	0.05
Associated British Foods	GB	GBP	5,126	147,730	0.05
Shinnihonseiyaku	JP	JPY	9,502	143,812	0.05
Dairy Farm International Holdings	HK	USD	23,723	142,917	0.05
Treasury Wine Estates	AU	AUD	11,350	137,127	0.04
Archer-Daniels-Midland	US	USD	3,164	131,509	0.04
Pepsi-Cola Products (Philippines)	PH	PHP	3,807,799	127,564	0.04
Ceylon Cold Stores	LK	LKR	29,117	125,061	0.04
Nestle	CH	CHF	1,144	122,097	0.04
Yantai Changyu Pioneer Wine	CN	HKD	61,651	120,270	0.04
China Agri-Industries Holdings	HK	HKD	303,186	99,870	0.03
Kweichow Moutai	CN	CNY	505	84,705	0.03
Tingyi Cayman Islands Holding	CN	HKD	61,579	81,852	0.03
Kroger	US	USD	2,736	67,275	0.02
Springland International Holdings	CN	HKD	368,976	66,379	0.02
Kweichow Moutai (A)	CN	CNY	379	63,631	0.02
Sagami Rubber Industries	JP	JPY	4,447	60,374	0.02
Unilever (A)	GB	EUR	967	57,089	0.02
H&H 5.625% 24/10/2024	KY	USD	45,687	46,605	0.01
Coca-Cola European Partners	GB	USD	827	44,268	0.01
Inner Mongolia Yili Industrial Group	CN	CNY	10,718	44,181	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	53,301	43,037	0.01
Henkel Perpetual (Pref'd)	DE	EUR	409	42,548	0.01
L'Oreal	FR	EUR	143	41,665	0.01
Finsbury Food Group	GB	GBP	38,954	41,605	0.01
Godrej Consumer Products	IN	INR	3,041	31,740	0.01
Unilever	GB	GBP	527	31,553	0.01
CP ALL	TH	THB	11,197	28,896	0.01
McColl's Retail Group	GB	GBP	30,926	18,257	0.01
Henkel	DE	EUR	186	17,927	0.01
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	17,166	17,471	0.01
Shenguan Holdings Group	CN	HKD	173,985	6,538	0.00
				7,633,118	**2.43**
Healthcare					
Olympus	JP	JPY	76,821	1,043,872	0.33
Roche Holding	CH	CHF	2,889	869,315	0.28
CSL	AU	AUD	3,156	554,498	0.18
Sanofi	FR	EUR	5,035	463,915	0.15
Daewon Pharmaceutical	KR	KRW	33,448	448,642	0.14
Tempo Scan Pacific	ID	IDR	4,012,362	404,236	0.13
Mylan	US	USD	17,877	343,142	0.11
Ramsay Health Care	AU	AUD	6,943	327,386	0.10
Riverstone Holdings (Singapore)	SG	SGD	425,082	304,215	0.10
Shanghai Pharmaceuticals Holding (H)	CN	HKD	152,890	276,009	0.09
Fresenius Medical Care	DE	EUR	3,594	260,051	0.08
Sinopharm Group (H)	CN	HKD	70,055	250,588	0.08
Granules India	IN	INR	124,535	219,626	0.07
I-Sens	KR	KRW	9,071	214,006	0.07
Shandong Weigao Group Medical Polymer (H)	CN	HKD	167,684	192,228	0.06
AmerisourceBergen	US	USD	1,863	158,167	0.05
Sonova Holding	CH	CHF	668	152,938	0.05
CVS Health	US	USD	2,187	144,087	0.05
Allergan	US	USD	787	138,090	0.04
Fisher & Paykel Healthcare (AU)	NZ	AUD	10,708	130,984	0.04
JB Chemicals & Pharmaceuticals	IN	INR	26,998	129,715	0.04
Hoya	JP	JPY	1,468	129,484	0.04
Jazz Pharmaceuticals	IE	USD	1,000	125,402	0.04
Bristol-Myers Squibb	US	USD	2,125	123,085	0.04
Anthem	US	USD	455	122,023	0.04
China National Accord Medicines (B)	CN	HKD	32,755	117,268	0.04
Quest Diagnostics	US	USD	1,132	114,199	0.04
Tong Ren Tang Technologies (H)	CN	HKD	111,759	111,228	0.04
China National Accord Medicines (A)	CN	CNY	15,803	104,626	0.03
Eisai	JP	JPY	1,292	93,426	0.03
Medical Data Vision	JP	JPY	8,311	86,654	0.03
Alexion Pharmaceuticals	US	USD	796	83,678	0.03
China National Accord Medicines	CN	CNY	11,738	77,581	0.02
Bayer	DE	EUR	965	74,877	0.02
CSPC Pharmaceutical Group	CN	HKD	29,114	74,389	0.02
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	64,571	61,967	0.02
Spire Healthcare Group	GB	GBP	29,349	44,379	0.01
Grifols ADR	ES	USD	1,799	39,118	0.01
China Resources Pharmaceutical Group	CN	HKD	32,753	30,257	0.01
Smith & Nephew	GB	GBP	1,312	28,077	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	6,270	26,273	0.01
Innovent Biologics	CN	HKD	7,782	23,663	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	24,976	19,031	0.01
Indivior	GB	GBP	36,529	18,491	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	4,129	17,303	0.01
Osprey Medical	US	AUD	345,767	8,791	0.00
				8,780,980	**2.79**
Financials					
iShares Physical Gold	IE	USD	517,600	15,317,078	4.87
HicI Infrastructure	GB	GBP	1,427,208	3,163,200	1.01
Real Estate Credit Investments	GB	GBP	1,361,764	2,935,294	0.93
China Construction Bank (H)	CN	HKD	2,058,527	1,653,118	0.53
Industrial & Commercial Bank of China (H)	CN	HKD	1,877,019	1,344,820	0.43
China Life Insurance (H)	CN	HKD	440,635	1,130,408	0.36
Shriram Transport Finance	IN	INR	66,263	1,062,433	0.34
AIA Group	HK	HKD	101,299	1,005,704	0.32
PNB Housing Finance	IN	INR	93,006	702,200	0.22
HDFC Bank	IN	INR	40,460	700,405	0.22
Aruhi	JP	JPY	30,553	686,408	0.22
Shinhan Financial Group	KR	KRW	17,648	642,771	0.20
Berkshire Hathaway	US	USD	2,528	536,955	0.17
Westpac Banking	AU	AUD	26,599	515,323	0.16
LIC Housing Finance	IN	INR	83,594	485,467	0.15
Shriram City Union Finance	IN	INR	25,923	482,536	0.15
Housing Development Finance	IN	INR	15,550	466,840	0.15
Agricultural Bank of China (H)	CN	HKD	1,010,393	415,474	0.13
Korean Reinsurance	KR	KRW	59,687	406,501	0.13
China Merchants Bank (H)	CN	HKD	81,061	385,991	0.12
Willis Towers Watson	GB	USD	1,797	336,141	0.11
Wells Fargo	US	USD	6,415	328,532	0.10
United Overseas Bank	SG	SGD	16,320	320,579	0.10
DB Insurance	KR	KRW	6,898	298,801	0.09
Phoenix Group Holdings	GB	GBP	32,756	298,624	0.09
AXA	FR	EUR	10,882	287,417	0.09
GIC Housing Finance	IN	INR	114,221	286,026	0.09
Barclays	GB	GBP	127,574	277,134	0.09
Kiwoom Securities	KR	KRW	4,654	275,224	0.09
Hyundai Marine & Fire Insurance	KR	KRW	12,374	268,143	0.09
BFI Finance Indonesia	ID	IDR	5,964,663	256,616	0.08
Aviva	GB	GBP	45,485	244,488	0.08
Axis Bank	IN	INR	22,327	231,429	0.07
RBS Group	GB	GBP	82,086	226,033	0.07
Fairfax Financial Holdings	CA	CAD	527	222,860	0.07
Mega Financial Holding	TW	TWD	223,376	219,038	0.07
Bank Rakyat Indonesia Persero	ID	IDR	731,316	218,789	0.07
Citigroup	US	USD	3,022	216,308	0.07
Hang Seng Bank	HK	HKD	9,862	205,533	0.07
CIMB Group Holdings	MY	MYR	159,973	200,603	0.06
Prudential	GB	GBP	11,361	198,331	0.06
DNB	NO	NOK	10,893	198,140	0.06
China Pacific Insurance Group (H)	CN	HKD	53,176	192,659	0.06

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of New York Mellon	US	USD	4,030	186,794	0.06
Bank Central Asia	ID	IDR	79,453	177,593	0.06
Sberbank of Russia	RU	USD	46,659	170,863	0.05
Bangkok Bank	TH	THB	28,810	166,251	0.05
CITIC Securities (H)	CN	HKD	89,788	164,404	0.05
Travelers	US	USD	1,190	154,643	0.05
Sberbank of Russia Perpetual (Pref'd)	RU	USD	45,822	151,839	0.05
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	450,672	150,561	0.05
TMB Bank	TH	THB	3,115,761	148,310	0.05
China Minsheng Banking (H)	CN	HKD	211,221	147,634	0.05
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	141,325	141,692	0.05
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	134,015	136,318	0.04
Samsung Fire & Marine Insurance	KR	KRW	706	131,201	0.04
KB Financial Group	KR	KRW	3,456	124,061	0.04
Legal & General Group	GB	GBP	35,880	122,489	0.04
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	7,189,292	117,665	0.04
Northern Trust	US	USD	1,187	117,464	0.04
China Cinda Asset Management (H)	CN	HKD	556,483	115,265	0.04
Chailease Holding	TW	TWD	25,404	114,306	0.04
China International Capital (H)	CN	HKD	61,016	111,033	0.04
Commonwealth Bank of Australia	AU	AUD	1,954	105,672	0.03
Morgan Stanley	US	USD	2,297	104,980	0.03
Huatai Securities (H)	CN	HKD	69,127	102,589	0.03
Fortune Star 6.75% 02/07/2023	VG	USD	92,592	95,720	0.03
Brooks Macdonald Group	GB	GBP	3,790	95,665	0.03
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	86,501	87,555	0.03
Fortune Star 5.25% 23/03/2022	VG	USD	85,891	86,121	0.03
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	79,191	82,261	0.03
HDFC Standard Life Insurance	IN	INR	8,529	75,227	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	72,490	75,199	0.02
ABN AMRO Group	NL	EUR	3,930	73,150	0.02
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	72,490	72,673	0.02
E*TRADE Financial	US	USD	1,727	71,527	0.02
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	68,226	68,669	0.02
Quilter	GB	GBP	37,922	67,209	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	240	66,594	0.02
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	60,916	61,466	0.02
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	60,916	60,577	0.02
ICICI Lombard General Insurance	IN	INR	3,100	58,594	0.02
H&T Group	GB	GBP	11,847	58,052	0.02
Fortune Star 5.95% 29/01/2023	VG	USD	53,301	53,815	0.02
Credicorp	PE	USD	232	49,186	0.02
Fortune Star 6.875% 31/01/2021	VG	USD	45,992	47,119	0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	45,687	45,769	0.01
Charles Taylor	GB	GBP	10,583	43,841	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	45,078	43,824	0.01
Deutsche Boerse	DE	EUR	277	42,974	0.01
Huatai Securities	CN	CNY	16,045	39,796	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	53,606	38,646	0.01
International Personal Finance	GB	GBP	21,728	37,411	0.01
China Taiping Insurance Holdings	HK	HKD	14,704	32,999	0.01
M&G	GB	GBP	11,361	31,445	0.01
Provident Financial	GB	GBP	5,515	31,424	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	30,458	29,910	0.01
Power Finance 3.90% 16/09/2029	IN	USD	29,849	29,737	0.01
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	11,964,269	29,175	0.01
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	29,240	27,950	0.01
Emirates NBD	AE	AED	8,411	27,479	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	25,585	25,720	0.01
Trian Investors 1	GB	GBP	19,229	25,080	0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	337,295,817	24,414	0.01
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	24,366	23,739	0.01
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	21,930	23,345	0.01
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	20,711	21,906	0.01
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	20,711	21,253	0.01
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	32,895	18,215	0.01
Power Finance 3.25% 16/09/2024	IN	USD	15,229	15,264	0.00
Zenith Bank	NG	NGN	309,159	14,508	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	15,838	13,799	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	98,469	13,337	0.00
Noah Holdings ADR	CN	USD	380	11,490	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	15,838	10,294	0.00
Sherborne Investors Guernsey	GB	GBP	40,056	4,148	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	2,437	2,362	0.00
Emirates NBD Rts	AE	AED	1,148	1,094	0.00
TMB Bank Rts	TH	THB	2,156,933	714	0.00
				45,219,442	**14.37**
Real Estate					
Tritax EuroBox	GB	EUR	1,599,184	1,916,994	0.61
GCP Student Living REIT	GB	GBP	842,930	1,909,700	0.61
Vonovia	DE	EUR	32,848	1,747,585	0.56
China Resources Land	HK	HKD	180,775	767,484	0.24
Cromwell European REIT	SG	EUR	1,072,022	602,826	0.19
China Overseas Land & Investment	HK	HKD	164,137	517,028	0.16
Link REIT	HK	HKD	38,686	421,019	0.13
Mapletree Industrial Trust REIT	SG	SGD	161,223	301,772	0.10
Supalai	TH	THB	527,184	282,635	0.09
Goodman Group REIT	AU	AUD	24,701	244,889	0.08
Pakuwon Jati	ID	IDR	5,241,810	233,112	0.07
Relo Group	JP	JPY	9,167	224,066	0.07
CapitaLand	SG	SGD	84,036	221,705	0.07
Keppel DC REIT	SG	SGD	142,731	209,442	0.07
CLS Holdings	GB	GBP	60,855	199,715	0.06
City Developments	SG	SGD	23,645	186,770	0.06
Ascendas India Trust	SG	SGD	131,184	156,939	0.05
New World Development	HK	HKD	109,486	156,362	0.05
Huaku Development	TW	TWD	56,199	154,220	0.05
American Campus Communities REIT	US	USD	2,421	121,363	0.04
Sunac China Holdings 8.625% 27/07/2020	KY	USD	101,425	103,998	0.03
Robinsons Land	PH	PHP	199,803	100,206	0.03
Times China Holdings 7.625% 21/02/2022	KY	USD	92,897	96,520	0.03
Swire Pacific	HK	HKD	63,944	94,330	0.03
SM Prime Holdings	PH	PHP	117,948	90,648	0.03
China Aoyuan Group 7.95% 07/09/2021	KY	USD	78,277	81,887	0.03
China Aoyuan Group 7.50% 10/05/2021	KY	USD	73,099	75,331	0.02
Swire Pacific (A)	HK	HKD	7,815	74,120	0.02
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	73,099	73,394	0.02
Hammerson REIT	GB	GBP	19,056	71,541	0.02
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	70,053	71,075	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	68,226	70,867	0.02
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	70,053	70,544	0.02
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	66,094	67,813	0.02
Summit Properties	GB	EUR	45,889	66,777	0.02
Jingrui Holdings 7.75% 12/04/2020	KY	USD	65,789	64,020	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	60,916	63,439	0.02
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	56,518	60,177	0.02
China Aoyuan Group 8.50% 23/01/2022	KY	USD	56,347	59,296	0.02
Scenery Journey 11.00% 06/11/2020	VG	USD	57,261	58,507	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	67,008	58,157	0.02
NWD MTN 4.125% 18/07/2029	VG	USD	57,870	58,131	0.02
Yuzhou Properties 8.625% 23/01/2022	KY	USD	54,824	57,462	0.02
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	54,520	57,114	0.02
KWG Group Holdings 7.875% 01/09/2023	KY	USD	54,824	56,460	0.02
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	60,916	54,179	0.02
Redco Group 11.00% 29/08/2020	KY	USD	52,388	52,538	0.02
Yango Justice International 10.25% 18/03/2022	HK	USD	52,388	50,865	0.02
Times China Holdings 7.85% 04/06/2021	KY	USD	48,733	50,232	0.02
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	48,733	50,096	0.02
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	46,905	49,602	0.02
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	48,733	49,208	0.02
China Evergrande Group 8.75% 28/06/2025	KY	USD	57,456	48,399	0.02
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	45,382	46,842	0.01
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	44,164	46,583	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	45,687	46,255	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	46,296	45,964	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	48,733	45,368	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	45,005	44,827	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	51,779	44,358	0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	48,733	44,245	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	42,337	43,818	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	47,514	43,570	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	44,164	41,944	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	41,423	41,353	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	40,814	41,342	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	48,733	40,227	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	40,205	39,063	0.01
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	38,986	39,063	0.01
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	38,682	38,856	0.01
Agile Group Holdings 8.50% 18/07/2021	KY	USD	36,550	38,723	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	38,072	37,951	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	36,245	37,768	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	37,768	37,524	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	36,550	36,809	0.01
Shenzhen Investment	HK	HKD	93,543	36,755	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	36,550	36,388	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	39,291	35,707	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	32,590	34,435	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	37,159	32,908	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	31,676	32,648	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	31,676	32,199	0.01
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	31,676	31,590	0.01
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	30,458	29,925	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	27,717	29,303	0.01
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	28,021	28,815	0.01
Scenery Journey 13.00% 06/11/2022	VG	USD	28,021	28,317	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	27,108	28,181	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	27,412	27,929	0.01
Easy Tactic 8.75% 10/01/2021	VG	USD	26,803	27,490	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	29,240	27,241	0.01
Jinke Properties Group 8.375% 20/06/2021	CN	USD	26,194	26,308	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	26,803	25,470	0.01
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	24,366	25,163	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	24,366	24,875	0.01
Easy Tactic 7.00% 25/04/2021	VG	USD	24,366	24,448	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	24,366	24,413	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	25,585	24,152	0.01
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	23,757	23,931	0.01
Yida China Holdings 6.95% 19/04/2020	KY	USD	32,895	23,686	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	24,366	23,125	0.01
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	22,234	23,043	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	24,366	22,911	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	22,539	22,476	0.01
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	23,148	22,381	0.01
Modern Land China 15.50% 02/07/2020	KY	USD	20,711	21,179	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	21,321	20,726	0.01
Cosmos Initia	JP	JPY	2,917	20,471	0.01
Times China Holdings 6.25% 17/01/2021	KY	USD	19,798	20,040	0.01
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	19,493	19,986	0.01
Yuzhou Properties 8.50% 26/02/2024	KY	USD	19,189	19,655	0.01
Jingrui Holdings 13.00% 31/07/2020	KY	USD	18,275	18,167	0.01
Modern Land China 7.95% 05/03/2021	KY	USD	19,493	18,057	0.01
Yuzhou Properties 8.50% 04/02/2023	KY	USD	16,143	16,860	0.01
Jingrui Holdings 9.45% 23/04/2021	KY	USD	17,666	16,390	0.01
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	14,620	14,868	0.00
Redco Group 9.875% 02/05/2021	KY	USD	14,924	14,718	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	12,183	12,945	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	12,183	12,534	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	9,747	9,293	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	8,528	8,824	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	6,092	6,243	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	6,092	5,953	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	5,178	5,414	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	5,482	5,358	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	4,264	4,439	0.00
Altus San Nicolas*	PH	PHP	3,476	356	0.00
				14,833,701	**4.72**
Government					
Thailand 2.125% 17/12/2026	TH	THB	32,555,688	1,123,661	0.36
Mexico 7.75% 29/05/2031	MX	MXN	17,747,893	988,346	0.31
Indonesia 7.00% 15/05/2027	ID	IDR	13,327,015,476	964,611	0.31
Romania 5.00% 12/02/2029	RO	RON	2,940,098	734,635	0.23
Czech Republic 2.75% 23/07/2029	CZ	CZK	14,700,492	724,436	0.23
Brazil 10.00% 01/01/2027	BR	BRL	2,382,124	714,068	0.23
Indonesia 8.375% 15/09/2026	ID	IDR	8,262,320,384	644,539	0.20
Thailand 2.875% 17/12/2028	TH	THB	15,666,218	577,755	0.18
Hungary 3.00% 21/08/2030	HU	HUF	149,258,281	558,277	0.18
Poland 2.50% 25/07/2027	PL	PLN	2,025,878	552,487	0.18
Poland 2.75% 25/10/2029	PL	PLN	1,931,452	541,146	0.17
Peru 6.15% 12/08/2032	PE	PEN	1,448,589	493,925	0.16
Thailand 3.30% 17/06/2038	TH	THB	10,730,286	446,510	0.14
Indonesia 8.375% 15/03/2024	ID	IDR	5,137,661,039	393,423	0.13
Indonesia 8.25% 15/05/2029	ID	IDR	5,011,043,661	389,031	0.12
Chile 5.00% 01/03/2035	CL	CLP	240,358,411	386,675	0.12
Mexico 8.00% 07/11/2047	MX	MXN	6,652,777	381,332	0.12
Brazil 10.00% 01/01/2029	BR	BRL	1,158,871	354,978	0.11
Peru 5.94% 12/02/2029	PE	PEN	1,033,327	347,918	0.11
Brazil 10.00% 01/01/2025	BR	BRL	1,073,029	312,247	0.10
Indonesia 8.375% 15/04/2039	ID	IDR	4,006,474,266	306,721	0.10
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	182,748	185,959	0.06
Romania 5.80% 26/07/2027	RO	RON	705,194	184,027	0.06
Chile 4.70% 01/09/2030	CL	CLP	118,033,148	180,006	0.06
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	8,395,376	175,822	0.06
Mexico 8.50% 31/05/2029	MX	MXN	3,004,480	175,173	0.06
Romania 4.75% 24/02/2025	RO	RON	643,817	157,186	0.05
Indonesia 7.50% 15/05/2038	ID	IDR	2,203,271,129	157,021	0.05
Thailand 3.85% 12/12/2025	TH	THB	4,077,509	154,068	0.05
Singapore 2.875% 01/07/2029	SG	SGD	178,123	143,717	0.05
Peru 5.40% 12/08/2034 Reg S	PE	PEN	439,083	139,938	0.04
Egypt 16.00% 11/06/2022	EG	EGP	1,997,443	128,262	0.04
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	6,234,296	120,603	0.04
Egypt 15.90% 02/07/2024	EG	EGP	1,221,643	80,413	0.03
Chile 4.50% 01/03/2026	CL	CLP	48,286,288	70,859	0.02
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	71,893	68,837	0.02
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	71,893	67,687	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	679,098,354	51,442	0.02
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	30,823	31,751	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	25,585	26,382	0.01
Mexico 4.50% 04/12/2025	MX	MXN	45,067	15,946	0.01
Argentina 15.50% 17/10/2026	AR	ARS	2,146,057	13,571	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	1,518,335	11,220	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	9,137	9,998	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	9,137	9,274	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	9,137	9,190	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	2,146	797	0.00
				14,305,870	**4.55**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	2,315,259	3,416,961	1.09
International Public Partnerships	GB	GBP	1,639,012	3,348,303	1.06
Greencoat UK Wind Funds	GB	GBP	1,736,593	3,277,867	1.04
Chenavari Toro Income Fund	GB	EUR	2,855,185	2,555,013	0.81
CVC Credit Partners European Opportunities	GB	GBP	1,774,842	2,320,688	0.74
Starwood European Real Estate Finance	GB	GBP	1,537,098	1,966,048	0.62
3i Infrastructure	GB	GBP	459,604	1,704,684	0.54
Axiom European Financial Debt Fund	GB	GBP	1,343,771	1,556,984	0.49
Blackstone GSO Loan Financing	GB	EUR	1,675,136	1,424,307	0.45
NB Global Fling Rate Income Fund	GB	GBP	664,868	768,640	0.24
SQN Asset Finance Income Fund (A)	GB	GBP	792,005	747,465	0.24
Catco Reinsurance Opportunities Fund	BM	USD	1,659,378	527,682	0.17
SQN Asset Finance Income Fund	GB	GBP	385,140	406,361	0.13
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	121,802	175,030	0.06
Gemfields Group	GB	ZAR	202,616	20,788	0.01
Electra Private Equity	GB	GBP	4,013	17,094	0.01
Marwyn Value Investors*	GB	GBP	6,164	11,971	0.00
				24,245,886	**7.71**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	5,519	6,571,925	2.09
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	62,272	6,551,527	2.08
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	306	5,502,978	1.75
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	6,007,469	4,313,201	1.37
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	17,267	1,564,728	0.50
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	10	273,746	0.09
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	68,130	0.02
				24,846,235	**7.90**
Equity Linked Notes					
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	45,135	298,830	0.09
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	32,673	150,237	0.05
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	7,188	43,075	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	22,859	37,560	0.01
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	28,035	23,909	0.01
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	2,072	17,290	0.01
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	2,574	11,834	0.00
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	2,716	11,381	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	3,049	10,184	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	3,140	7,787	0.00
				612,087	**0.19**
Communication Services					
China Mobile	HK	HKD	218,911	1,776,828	0.56
Far EasTone Telecommunications	TW	TWD	184,442	442,312	0.14
HKT Trust and HKT	HK	HKD	269,700	419,366	0.13
Singapore Telecommunications	SG	SGD	146,502	354,206	0.11
T-Mobile US	US	USD	3,116	255,769	0.08
China Unicom	HK	HKD	233,925	230,528	0.07
SK Telecom	KR	KRW	1,112	226,640	0.07
HKBN	HK	HKD	100,676	179,554	0.06
Verizon Communications	US	USD	2,667	160,736	0.05
LG Uplus	KR	KRW	13,003	150,091	0.05
Zegona Communications	GB	GBP	29,159	35,485	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	47,819	32,928	0.01
America Movil 6.45% 05/12/2022	MX	MXN	321,909	16,315	0.01
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	10,660	10,715	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	3,131	3,200	0.00
				4,294,673	**1.37**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Gazprom ADR	RU	USD	3,180	25,452	0.01
Denbury Resources 9.25% 31/03/2022 144A	US	USD	19,493	16,082	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,498	2,060	0.00
				43,594	**0.01**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	99,902	100,826	0.03
				100,826	**0.03**
Materials					
Grupo Mexico	MX	MXN	34,777	91,046	0.03
PhosAgro GDR	RU	USD	2,692	33,870	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	26,803	26,378	0.01
Novolipetsk Steel GDR	RU	USD	1,173	22,937	0.01
				174,231	**0.06**
Industrials					
Vietnam Engine & Agricultural Machinery	VN	VND	45,054	95,145	0.03
Global A&T Electronics 8.50% 12/01/2023	KY	USD	84,381	78,877	0.03
Localiza Rent a Car	BR	BRL	6,088	64,446	0.02
Rumo	BR	BRL	10,617	60,353	0.02
Ryanair Holdings	IE	EUR	4,404	59,321	0.02
Ferrovial	ES	EUR	1,248	36,828	0.01
Hokkaido Chuo Bus	JP	JPY	160	5,876	0.00
				400,846	**0.13**
Information Technology					
Amadeus IT Group	ES	EUR	499	36,943	0.01
Mail.Ru Group GDR	RU	USD	1,142	24,246	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	9,137	8,194	0.00
				69,383	**0.02**
Consumer Discretionary					
KMC Kuei Meng International	TW	TWD	38,623	128,571	0.04
Glenveagh Properties	IE	EUR	128,912	113,275	0.04
Industria de Diseno Textil	ES	EUR	3,207	99,961	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	84,978	88,802	0.03
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	28,935	28,358	0.01
Trip.com 1.99% 01/07/2025	KY	USD	22,015	22,987	0.01
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	18,275	19,143	0.01
				501,097	**0.16**
Consumer Staples					
Quang Ngai Sugar	VN	VND	106,385	133,881	0.04
Tehmag Foods	TW	TWD	13,382	97,934	0.03
X5 Retail Group GDR	RU	USD	1,190	39,828	0.01
				271,643	**0.09**
Healthcare					
JHL Biotech*	KY	TWD	32,630	85,271	0.03
				85,271	**0.03**
Financials					
China Development Bank 3.65% 21/05/2029	CN	CNY	8,234,422	1,156,780	0.37
Grupo Financiero Banorte	MX	MXN	19,942	107,921	0.03
IRB Brasil Resseguros	BR	BRL	8,315	76,680	0.02
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	43,250	43,512	0.01
TCS Group Holding GDR	CY	USD	2,032	38,641	0.01
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	38,682	38,413	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	14,620	14,903	0.00
Guaranty Trust Bank GDR	NG	USD	2,840	12,778	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	11,080,094	3,436	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	5,365,143	1,902	0.00
Highbridge Multi Strategy Fund*	GB	GBP	943,432	12	0.00
				1,494,978	**0.48**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	85,891	68,069	0.02

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	42,032	42,242	0.01
				110,311	**0.04**
Government					
South Africa 8.75% 28/02/2048	ZA	ZAR	29,484,680	1,700,285	0.54
Colombia 6.00% 28/04/2028	CO	COP	3,699,802,686	1,104,847	0.35
Russia 6.90% 23/05/2029	RU	RUB	60,411,511	977,250	0.31
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	45,281,808	833,578	0.26
Serbia 5.875% 08/02/2028	RS	RSD	65,102,793	749,197	0.24
South Africa 8.25% 31/03/2032	ZA	ZAR	11,717,473	705,065	0.22
Russia 7.25% 10/05/2034	RU	RUB	30,044,801	497,437	0.16
Colombia 7.00% 30/06/2032	CO	COP	1,510,824,299	478,724	0.15
China 3.25% 22/11/2028	CN	CNY	3,090,322	435,889	0.14
South Africa 7.00% 28/02/2031	ZA	ZAR	7,749,091	428,371	0.14
Russia 7.05% 19/01/2028	RU	RUB	24,894,264	406,542	0.13
Turkey 12.40% 08/03/2028	TR	TRY	1,974,373	344,734	0.11
Turkey 10.50% 11/08/2027	TR	TRY	2,146,057	338,328	0.11
Malaysia 4.893% 08/06/2038	MY	MYR	1,115,950	304,777	0.10
Serbia 4.50% 11/01/2026	RS	RSD	23,402,754	242,409	0.08
Colombia 10.00% 24/07/2024	CO	COP	642,744,144	227,916	0.07
South Africa 8.875% 28/02/2035	ZA	ZAR	3,326,389	204,747	0.07
Malaysia 3.885% 15/08/2029	MY	MYR	665,278	164,986	0.05
Turkey 8.00% 12/03/2025	TR	TRY	1,030,107	147,580	0.05
Turkey 10.60% 11/02/2026	TR	TRY	600,896	96,517	0.03
Ghana 24.75% 19/07/2021	GH	GHS	374,487	73,221	0.02
Philippines 6.25% 14/01/2036	PH	PHP	1,909,991	45,609	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	979,675	43,475	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	927,097	38,212	0.01
Ghana 18.25% 21/09/2020	GH	GHS	171,685	31,453	0.01
China 3.17% 11/10/2021	CN	CNY	214,606	30,691	0.01
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	1,008,647	26,210	0.01
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	901,344	20,181	0.01
Ghana 21.50% 09/03/2020	GH	GHS	76,185	14,128	0.00
Turkey 7.10% 08/03/2023	TR	TRY	90,134	13,564	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	9,137	9,162	0.00
Ghana 21.00% 23/03/2020	GH	GHS	24,680	4,574	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	30,045	3,708	0.00
				10,743,367	**3.41**
Open Ended Fund					
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	4,084,324	2,448,143	0.78
				2,448,143	**0.78**
Equity Linked Notes					
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	3,364	12,042	0.00
				12,042	**0.00**
Money Market Instruments					
Barclays VCP 2.181% 24/04/2020	GB	USD	138,657	138,721	0.04
Dexia Credit VCP 2.140% 09/06/2020	FR	USD	138,657	138,664	0.04
Allianz CP 2.21% 05/11/2019	DE	USD	138,657	138,622	0.04
HSBC CP 2.22% 18/11/2019	GB	USD	138,657	138,529	0.04
Oversea-Chinese Banking CP 2.08% 09/12/2019	SG	USD	138,657	138,374	0.04
OP Corporate Bank CP 2.125% 18/12/2019	FI	USD	124,791	124,479	0.04
Mizuho Bank CD 2.03% 15/01/2020	GB	USD	110,926	110,948	0.04
Standard Chartered Bank 1.98% 02/01/2020	GB	USD	110,926	110,945	0.04
TD Bank VCD 2.166% 06/07/2020	GB	USD	110,926	110,936	0.04
KBC Bank CD 1.845% 18/11/2019	BE	USD	110,926	110,825	0.04
BFCM Paris CP 2.11% 06/01/2020	FR	USD	110,926	110,557	0.04
Mizuho Bank CD 1.944% 08/01/2020	GB	USD	110,926	110,520	0.04
SMBC Brussels 2.025% 17/01/2020	BE	USD	110,926	110,455	0.04
SMBC Brussels 2.028% 31/01/2020	BE	USD	110,926	110,362	0.04
KFW (UGTD) CP 2.04% 10/02/2020	DE	USD	110,926	110,360	0.04
Nationwide (UGTD) CP 2.04% 31/01/2020	GB	USD	110,926	110,314	0.04
Dekabank(UNGTD) CP 1.99% 30/03/2020	DE	USD	110,926	110,017	0.03
Austria CP 2.20% 16/01/2020	AT	USD	103,993	103,593	0.03
Oversea-Chinese Banking CD 2.10% 06/01/2020	SG	USD	97,060	97,097	0.03
UOB Aus CD 1.884% 03/12/2019	AU	USD	97,060	96,895	0.03
United Bank CD 1.897% 12/12/2019	SG	USD	97,060	96,849	0.03
Agence Centrale CP 2.07% 06/01/2020 (A)	FR	USD	97,060	96,730	0.03
Landeskreditbank CP 2.24% 10/01/2020	DE	USD	97,060	96,719	0.03
Swedbank CP 2.07% 06/03/2020	SE	USD	97,060	96,401	0.03
DNB VCD 2.036% 22/04/2020	NO	USD	83,194	83,190	0.03
Sumi Trust Bank CD 1.886% 22/11/2019	JP	USD	83,194	83,100	0.03
KBC Bank CD 1.849% 03/12/2019	BE	USD	83,194	83,055	0.03
Mitsubishi Ufj Trust & Bank CD 1.923% 10/01/2020	JP	USD	83,194	82,884	0.03
Landeskreditbank CP 2.22% 27/01/2020	DE	USD	83,194	82,826	0.03
Dekabank CP 2.17% 12/02/2020	DE	USD	83,194	82,720	0.03
KFW CP 2.23% 28/02/2020	DE	USD	83,194	82,702	0.03
Dexia Credit Local CP 2.02% 03/03/2020	FR	USD	83,194	82,665	0.03
Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	69,329	69,349	0.02
DNB VCD 2.158% 08/04/2020	NO	USD	69,329	69,332	0.02
Commonwealth Bank Aus CD 1.729% 12/12/2019	AU	USD	69,329	69,191	0.02
Agence Centrale CP 2.07% 06/01/2020	FR	USD	69,329	69,093	0.02
TD Bank CD 1.767% 03/02/2020 (A)	GB	USD	63,782	63,490	0.02
Agence Centrale CP 2.22% 27/01/2020	FR	USD	56,849	56,592	0.02
Deutsche Bahn CP 2.00% 04/11/2019	DE	USD	55,463	55,451	0.02
Mitsubishi Ufj Trust & Bank CD 1.917% 07/01/2020	JP	USD	55,463	55,265	0.02
TD Bank CD 1.767% 03/02/2020	GB	USD	55,463	55,209	0.02
KBC Bank CD 1.90% 06/01/2020	BE	USD	41,597	41,453	0.01
UOB Aus CD 1.944% 08/01/2020	AU	USD	41,597	41,445	0.01
NWB 2.03% 02/03/2020	NL	USD	41,597	41,322	0.01
Austria CP 2.190% 17/01/2020	AT	USD	34,664	34,529	0.01
Allianz CP 1.94% 23/03/2020	DE	USD	30,505	30,244	0.01
Allianz CP (A) 1.94% 23/03/2020	DE	USD	30,505	30,244	0.01
Deutsche Bahn CP 2.08% 01/11/2019	DE	USD	27,731	27,730	0.01
Deutsche Bahn CP 2.00% 12/11/2019	DE	USD	27,731	27,714	0.01
Schlumber Finance CP 2.145% 25/11/2019	NL	USD	27,731	27,696	0.01
				4,246,403	**1.35**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	139,300,576	375,434	0.12
Egypt 14.106% 07/01/2020	EG	EGP	4,077,509	246,165	0.08
Nigeria 13.727% 26/12/2019	NG	NGN	76,185,032	206,763	0.07
Egypt 14.225% 31/12/2019	EG	EGP	2,745,880	166,178	0.05
Nigeria 12.059% 20/02/2020	NG	NGN	48,479,433	129,114	0.04
Nigeria 11.110% 19/12/2019	NG	NGN	27,898,744	75,891	0.02
Sri Lanka 10.90% 15/03/2024	LK	LKR	11,932,078	67,785	0.02
Ghana 16.50% 17/02/2020	GH	GHS	266,648	48,677	0.02
Sri Lanka 11.00% 01/08/2024	LK	LKR	8,348,163	47,583	0.02
Egypt 11.091% 26/11/2019	EG	EGP	768,288	47,228	0.02
Ghana 19.50% 05/10/2020	GH	GHS	91,207	16,875	0.01
				1,427,693	**0.45**
Fractions				(5)	(0.00)
Total Investments (Cost USD 254,733,125)				**256,316,818**	**81.48**
Bank Deposits					
Bred Banque TD 1.9% 01/11/2019	FR	USD	486,827	486,827	0.15
DZ Bank TD 1.8% 01/11/2019	DE	USD	344,594	344,594	0.11
				831,421	**0.26**
Total Investments (including Bank Deposits)				**257,148,239**	**81.74**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Stoxx Europe 600 Telecommunications (HSBC)	EUR	23,927,817	1,862,099	0.59
Arca Gold Minerals (HSBC)	USD	7,429,979	1,399,907	0.44
IXM - Finance Select Sector Index (HSBC)	USD	1,635,989	122,564	0.04
FTSE ASE LG Net Trust Index (UBS)	EUR	4,022,844	97,939	0.03
CRH (HSBC)	EUR	420,471	80,082	0.03
MSCI Japan Financials (HSBC)	JPY	298,173,726	70,543	0.02
Global Generics (GS)	USD	14,946,536	53,343	0.02
Legal & General Group (GS)	GBP	196,091	38,006	0.01
Gree Electric Appliances (UBS)	USD	123,003	24,638	0.01
CPL Resources (MS)	EUR	60,751	7,926	0.00
IXM - Finance Select Sect Index (UBS)	USD	974,856	3,577	0.00
CPL Resources (HSBC)	EUR	11,704	1,672	0.00
Credicorp (GS)	USD	14,774	(428)	(0.00)
Ferguson (HSBC)	GBP	(20,181)	(841)	(0.00)
Credicorp (HSBC)	USD	26,379	(1,424)	(0.00)
Halfords Group (HSBC)	GBP	54,248	(6,034)	(0.00)
AIB Group (GS)	EUR	92,025	(49,648)	(0.02)
Amex Energy Select Index (HSBC)	USD	6,543,563	(296,460)	(0.09)
Alerian MLP Infrastructur (UBS)	USD	5,355,594	(466,010)	(0.15)
Phlx Semi Conductor Index (UBS)	USD	(8,002,970)	(1,062,637)	(0.34)
			1,878,814	**0.60**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CLP at 0.00141 22/01/2020	5,837,030	258,338	0.08
Bought IDR Sold USD at 14317.00000 22/01/2020	9,193,284	78,046	0.02
Bought PLN Sold USD at 4.00858 14/11/2019	686,007	33,596	0.01
Bought USD Sold CHF at 1.02167 22/01/2020	21,535,983	27,460	0.01
Bought GBP Sold USD at 0.78986 11/12/2019	1,077,536	25,671	0.01
Bought TWD Sold USD at 31.16000 14/11/2019	946,559	23,390	0.01
Bought USD Sold CLP at 0.00139 14/11/2019	742,781	21,891	0.01
Bought KRW Sold USD at 1212.49000 14/11/2019	524,963	21,167	0.01
Bought MXN Sold USD at 19.88190 14/11/2019	569,208	18,647	0.01
Bought TWD Sold USD at 31.35300 14/11/2019	501,784	15,584	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	1,497,516	15,237	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	250,489	13,905	0.00
Bought INR Sold USD at 72.34600 14/11/2019	741,306	13,586	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	372,309	12,528	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	655,177	11,516	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	215,335	11,316	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	2,236,721	11,249	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	557,237	10,599	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	529,151	10,567	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	575,405	10,460	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	363,383	9,038	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	275,046	8,862	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	768,671	8,712	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	249,769	8,441	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	1,205,102	7,847	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1213.10000 14/11/2019	181,592	7,417	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	238,835	7,124	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	274,630	7,111	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	575,163	7,084	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	157,865	7,030	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	192,945	6,803	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	433,258	5,854	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	184,342	5,604	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	200,757	5,580	0.00
Bought INR Sold USD at 72.19600 14/11/2019	334,198	5,419	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	278,365	5,396	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	148,733	5,296	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	188,361	4,987	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	153,648	4,961	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	350,920	4,872	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	141,862	4,857	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	306,278	4,629	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	145,225	4,430	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	116,940	4,429	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	632,163	4,196	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	200,851	4,154	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	348,168	3,984	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	274,597	3,979	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	556,045	3,618	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	133,532	3,498	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	192,885	3,472	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	76,432	3,427	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	320,998	3,388	0.00
Bought USD Sold RON at 0.23644 14/11/2019	408,259	3,367	0.00
Bought MXN Sold USD at 19.47680 22/01/2020	3,137,938	3,285	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	768,525	3,265	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	93,048	3,240	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	645,619	3,052	0.00
Bought INR Sold USD at 71.71500 14/11/2019	311,100	2,938	0.00
Bought GBP Sold USD at 0.78389 18/11/2019	191,993	2,931	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	492,944	2,883	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	87,942	2,856	0.00
Bought JPY Sold USD at 107.87191 22/01/2020	669,303	2,849	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	137,390	2,594	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	183,473	2,501	0.00
Bought INR Sold USD at 71.27450 14/11/2019	742,220	2,409	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	56,767	2,407	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	144,884	2,251	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	55,207	2,109	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	478,649	2,088	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	603,162	2,033	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	312,366	2,028	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	80,176	2,022	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	129,288	1,931	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	61,657	1,898	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	276,530	1,806	0.00
Bought USD Sold COP at 0.00030 14/11/2019	543,208	1,803	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	51,483	1,792	0.00
Bought RON Sold USD at 4.35280 14/11/2019	86,024	1,787	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	139,290	1,742	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	95,677	1,710	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	87,050	1,692	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	46,548	1,691	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	80,296	1,688	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	616,629	1,680	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	56,978	1,611	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	78,940	1,590	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	87,807	1,562	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	42,010	1,535	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	46,616	1,531	0.00
Bought EUR Sold USD at 0.89923 11/12/2019	288,032	1,522	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	50,672	1,518	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	64,357	1,475	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	60,489	1,458	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	261,381	1,415	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	123,178	1,394	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	77,986	1,394	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	69,993	1,390	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	41,866	1,369	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	301,520	1,272	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	150,809	1,233	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	76,738	1,181	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	44,418	1,179	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	111,918	1,148	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	246,860	1,129	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	65,792	1,088	0.00
Bought GBP Sold USD at 0.77826 18/11/2019	131,943	1,052	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	64,607	1,036	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	64,308	1,029	0.00
Bought USD Sold INR at 0.01409 14/11/2019	895,403	996	0.00
Bought THB Sold USD at 30.57800 14/11/2019	75,504	964	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	74,374	930	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	59,568	835	0.00
Bought USD Sold HKD at 0.12757 22/01/2020	32,932,418	812	0.00
Bought USD Sold EUR at 1.12155 22/01/2020	9,460,650	779	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	46,760	776	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	45,142	773	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	170,232	716	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	624,447	714	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	44,963	711	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	42,014	707	0.00
Bought USD Sold MXN at 0.05153 22/01/2020	258,783	695	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	184,887	694	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	140,317	678	0.00
Bought THB Sold USD at 30.57100 14/11/2019	53,069	665	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	700,611	638	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	47,119	631	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	53,623	604	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	44,942	583	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	34,145	578	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	67,393	545	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	123,117	515	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	83,021	494	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	46,400	444	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	42,995	443	0.00
Bought INR Sold USD at 71.28000 14/11/2019	132,983	442	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	51,814	434	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	198,768	404	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	44,081	363	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	19,530	361	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	25,656	326	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	76,844	313	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	50,272	313	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	40,881	307	0.00
Bought RON Sold USD at 4.29120 14/11/2019	48,390	306	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	24,124	276	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	100,788	266	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	121,177	265	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	60,442	261	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	29,127	235	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	49,119	216	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	48,796	211	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	77,950	202	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	44,098	201	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	47,117	173	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	171,877	152	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	48,104	121	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	88,023	118	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	31,421	118	0.00
Bought INR Sold USD at 71.09500 14/11/2019	141,786	102	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	43,420	97	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	13,820	79	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	9,058	78	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	7,857	76	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	55,687	75	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	136,349	59	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	31,560	44	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	82,185	39	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	50,954	6	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	9,665	1	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	30,474	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	181,549	0	0.00
Bought USD Sold ZAR at 0.06570 14/11/2019	3,727	(23)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	46,290	(29)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	99,926	(41)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	50,671	(42)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	102,434	(53)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	47,425	(60)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	43,410	(62)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	47,917	(67)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	55,539	(73)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	170,865	(94)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	7,958	(100)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	43,070	(108)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	20,979	(130)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	50,411	(159)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	56,691	(160)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	46,540	(168)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	139,155	(170)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	40,727	(175)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	42,409	(186)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	102,512	(199)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	162,027	(201)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	11,057	(211)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	48,874	(222)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	55,723	(232)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	79,864	(256)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	79,913	(257)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	89,533	(258)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	17,522	(298)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	16,947	(302)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	136,233	(322)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	105,353	(327)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	196,188	(337)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	305,178	(337)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	76,052	(399)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	164,112	(404)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	52,170	(410)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	95,163	(431)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	30,192	(449)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	50,933	(451)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	25,036	(460)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	135,360	(465)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	53,266	(500)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	34,738	(516)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	46,119	(574)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	48,148	(574)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	317,850	(594)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	80,608	(600)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	89,848	(605)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	90,370	(612)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	39,460	(618)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	103,298	(651)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HUF Sold USD at 290.05010 14/11/2019	48,349	(699)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	147,970	(779)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	166,988	(806)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	44,923	(812)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	37,182	(839)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	72,978	(890)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	97,868	(903)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	51,535	(908)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	50,021	(917)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	47,420	(925)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	50,989	(963)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	247,068	(1,001)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	58,898	(1,071)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	69,790	(1,079)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	22,572	(1,152)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	44,218	(1,233)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	268,504	(1,267)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	233,728	(1,319)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	115,701	(1,399)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	253,550	(1,402)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	184,885	(1,409)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	60,095	(1,442)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	866,179	(1,490)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	59,549	(1,507)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	141,535	(1,658)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	99,064	(1,731)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	98,352	(1,736)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	136,335	(1,737)	(0.00)
Bought USD Sold JPY at 0.00925 22/01/2020	277,699	(1,759)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	230,062	(1,779)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	58,130	(1,830)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	59,247	(1,887)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	49,268	(1,896)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	99,830	(1,908)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	130,571	(2,169)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	149,128	(2,220)	(0.00)
Bought USD Sold MYR at 0.23849 22/01/2020	530,011	(2,227)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	351,604	(2,252)	(0.00)
Bought USD Sold JPY at 0.00924 22/01/2020	301,337	(2,255)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	228,610	(2,262)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	176,432	(2,293)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	119,084	(2,381)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	101,295	(2,384)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	65,907	(2,427)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	175,552	(2,458)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	615,756	(2,531)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	128,160	(2,550)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	380,454	(2,686)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	429,293	(2,721)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	95,465	(2,791)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	291,506	(2,806)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	141,251	(2,980)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	75,464	(3,074)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	101,461	(3,112)	(0.00)
Bought USD Sold EUR at 1.10476 11/12/2019	269,473	(3,177)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	191,041	(3,309)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	143,143	(3,318)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	83,187	(3,527)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	560,606	(3,654)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	85,115	(3,790)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	229,731	(3,878)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	189,473	(3,880)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	141,825	(4,175)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	180,995	(4,188)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	279,764	(4,313)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	424,845	(4,322)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	257,446	(4,438)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	144,962	(4,469)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	589,786	(4,492)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	218,086	(4,522)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	665,001	(4,951)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	183,332	(5,152)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	155,360	(5,556)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	427,188	(5,659)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	902,793	(5,696)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	245,412	(5,848)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	181,537	(5,948)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	38,429	(6,006)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	346,757	(6,753)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	183,098	(6,797)	(0.00)
Bought USD Sold THB at 0.03300 22/01/2020	1,514,187	(6,844)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	663,760	(6,875)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	1,106,991	(6,978)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	155,658	(7,453)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	1,283,151	(7,676)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	279,489	(8,037)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	484,006	(8,642)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	435,875	(9,198)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	246,788	(9,278)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	226,730	(9,436)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	590,847	(9,579)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	452,567	(9,761)	(0.00)
Bought USD Sold PHP at 0.01948 22/01/2020	1,234,024	(9,846)	(0.00)
Bought USD Sold SGD at 0.73306 22/01/2020	3,111,116	(10,282)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	599,856	(10,321)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	405,967	(10,551)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	876,031	(10,789)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	237,097	(11,405)	(0.00)
Bought USD Sold CNY at 0.14089 22/01/2020	2,632,961	(12,064)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	576,519	(12,672)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	708,278	(12,977)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	861,482	(13,177)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	548,909	(14,672)	(0.00)
Bought NOK Sold USD at 9.16591 22/01/2020	8,537,833	(15,022)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	403,088	(16,388)	(0.01)
Bought USD Sold PHP at 0.01934 15/11/2019	932,621	(16,916)	(0.01)
Bought USD Sold TWD at 0.03306 22/01/2020	5,592,139	(17,102)	(0.01)
Bought USD Sold TWD at 0.03185 14/11/2019	545,251	(17,182)	(0.01)
Bought USD Sold HUF at 0.00326 14/11/2019	446,526	(17,608)	(0.01)
Bought BRL Sold USD at 3.97940 14/11/2019	1,402,396	(19,769)	(0.01)
Bought RUB Sold USD at 64.71650 22/01/2020	12,188,252	(19,782)	(0.01)
Bought USD Sold JPY at 0.00927 22/01/2020	4,703,388	(21,610)	(0.01)
Bought HUF Sold USD at 288.76500 14/11/2019	1,283,047	(24,165)	(0.01)
Bought USD Sold INR at 0.01391 22/01/2020	9,148,176	(25,362)	(0.01)
Bought USD Sold IDR at 0.00007 14/11/2019	1,946,201	(27,943)	(0.01)
Bought USD Sold TWD at 0.03193 14/11/2019	994,671	(28,883)	(0.01)
Bought CLP Sold USD at 717.12000 14/11/2019	914,864	(29,033)	(0.01)
Bought USD Sold AUD at 0.68563 22/01/2020	4,849,717	(31,830)	(0.01)
Bought USD Sold RUB at 0.01515 14/11/2019	1,332,956	(36,119)	(0.01)
Bought USD Sold GBP at 1.29310 22/01/2020	9,721,456	(37,445)	(0.01)
Bought USD Sold NZD at 0.63826 22/01/2020	9,589,747	(40,739)	(0.01)
Bought USD Sold KRW at 0.00083 14/11/2019	1,282,220	(41,572)	(0.01)
Bought USD Sold EUR at 1.10846 18/11/2019	6,678,966	(45,797)	(0.01)
Bought USD Sold KRW at 0.00085 22/01/2020	7,061,333	(52,950)	(0.02)
Bought USD Sold GBP at 1.26620 18/11/2019	2,830,530	(63,301)	(0.02)
Bought USD Sold EUR at 1.10909 11/12/2019	10,624,221	(84,150)	(0.03)
Bought CLP Sold USD at 724.35000 22/01/2020	5,953,739	(119,847)	(0.04)
Bought USD Sold HUF at 0.00339 22/01/2020	17,322,557	(121,057)	(0.04)
Bought ZAR Sold USD at 14.96460 22/01/2020	11,412,868	(230,162)	(0.07)
Bought USD Sold GBP at 1.22419 11/12/2019	32,017,097	(1,778,745)	(0.57)
		(2,478,843)	**(0.79)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89555 25/11/2019	77,009,600	(1,104)	(0.00)
		(1,104)	**(0.00)**

AEON E-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.77483 25/11/2019	2,438,076	9,153	0.00
		9,153	**0.00**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89555 25/11/2019	9,153,200	(131)	(0.00)
		(131)	**(0.00)**

Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89551 25/11/2019	503,623	(31)	(0.00)
		(31)	**(0.00)**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89757 25/11/2019	45,122	101	0.00
Bought EUR Sold USD at 0.89551 25/11/2019	411,497	(25)	(0.00)
		76	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Bond Future 06/12/2019	EUR	(68,028,018)	1,975,705	0.63
US Ultra Bond Future 19/12/2019	USD	(15,406,552)	678,609	0.22
FTSE 100 Index Future 20/12/2019	GBP	(2,683,054)	38,891	0.01
FTSE Athens 25 Index Future 15/11/2019	EUR	1,332,545	27,498	0.01
FTSE 250 Index Future 20/12/2019	GBP	(3,591,148)	22,875	0.01
US Long Bond Future 19/12/2019	USD	(1,965)	62	0.00
Euro-Bobl Bond Future 06/12/2019	EUR	17,334	(286)	(0.00)
Euro Stoxx Bank index Future 20/12/2019	EUR	8,265,600	(33,566)	(0.01)
MSCI Emgerging Market Index Future 20/12/2019	USD	(2,958,015)	(49,987)	(0.02)
Korea 10 Year Bond Future 17/12/2019	KRW	3,217,099,688	(51,388)	(0.02)
E-Mini Russ 1000 Index Future 20/12/2019	USD	31,635,450	(82,817)	(0.03)
Euro Stoxx 50 Index Future 20/12/2019	EUR	(6,512,380)	(83,500)	(0.03)
S&P500 Emini Index Future 20/12/2019	USD	(28,886,363)	(270,510)	(0.09)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	23,297,231	(275,023)	(0.09)
MSCI Europe Index Future 20/12/2019	EUR	(12,478,080)	(279,153)	(0.09)
XAV Health Care Index Future 20/12/2019	USD	(11,995,150)	(350,766)	(0.11)
Nikkei 225 Index Future 12/12/2019	JPY	(771,120,000)	(392,621)	(0.12)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	67,159,118	(459,881)	(0.15)
E-Mini Russ 1000 Index Future 20/12/2019	USD	(32,206,670)	(488,070)	(0.16)
US 10 Year Ultra Bond Future 19/12/2019	USD	60,046,788	(1,186,306)	(0.38)
			(1,260,234)	**(0.40)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	1,427,128	34,473	0.01
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	9,228,046	21,089	0.01
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	536,514	4,726	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	493,593	608	0.00
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	536,514	(583)	(0.00)

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	2,360,663	(3,157)	(0.00)
			57,156	**0.02**
Other Assets and Liabilities			59,241,861	18.83
Net Assets			**314,594,956**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	15.79
Ireland	IE	9.40
Japan	JP	8.73
China	CN	8.64
Luxembourg	LU	4.78
Hong Kong	HK	3.87
India	IN	3.20
Indonesia	ID	2.41
USA	US	2.28
Korea	KR	2.21
Taiwan	TW	1.70
Singapore	SG	1.67
Australia	AU	1.44
Germany	DE	1.39
Cayman Islands	KY	1.17
South Africa	ZA	1.09
Thailand	TH	1.07
Russia	RU	1.03
France	FR	0.86
Mexico	MX	0.76
Philippines	PH	0.70
Colombia	CO	0.58
Netherlands	NL	0.56
Brazil	BR	0.50
Virgin Islands (British)	VG	0.47
Switzerland	CH	0.39
Malaysia	MY	0.38
Peru	PE	0.38
Poland	PL	0.35
Romania	RO	0.34
Sri Lanka	LK	0.33
Serbia	RS	0.32
Turkey	TR	0.30
Nigeria	NG	0.26
Czech Republic	CZ	0.23
Egypt	EG	0.21
Bermuda	BM	0.21
Chile	CL	0.20
Hungary	HU	0.18
Belgium	BE	0.14
Sweden	SE	0.13
Norway	NO	0.11
Mauritius	MU	0.10
Canada	CA	0.10
Dominican Republic	DO	0.09
New Zealand	NZ	0.09
Vietnam	VN	0.07
Austria	AT	0.07
Spain	ES	0.07
Israel	IL	0.06
Ghana	GH	0.06
Ecuador	EC	0.04
Finland	FI	0.04
Panama	PA	0.04
Cyprus	CY	0.03
Ukraine	UA	0.03
Supranational	SU	0.03
Uruguay	UY	0.01
Mongolia	MN	0.01
Kazakhstan	KZ	0.01
United Arab Emirates	AE	0.01
Argentina	AR	0.01
Pakistan	PK	0.01
Cash and other net assets		18.21

Greater China Multi Asset Growth & Income Fund [1,3]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
CNOOC	CN	HKD	50,653	75,240	0.97
China Shenhua Energy (H)	CN	HKD	17,274	35,059	0.45
PetroChina (H)	CN	HKD	67,829	33,098	0.43
China Petroleum & Chemical (H)	CN	HKD	46,585	26,478	0.34
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	22,112	20,770	0.27
China Oilfield Services (H)	CN	HKD	12,790	17,769	0.23
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	17,069	15,765	0.20
Honghua Group 6.375% 01/08/2022	KY	USD	7,772	7,850	0.10
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	7,427	7,585	0.10
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	9,666	7,070	0.09
SPT Energy Group	CN	HKD	46,447	3,659	0.05
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	3,354	2,920	0.04
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	2,464	2,425	0.03
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	2,477	2,384	0.03
Hilong Holding 8.25% 26/09/2022	KY	USD	1,920	1,967	0.03
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	1,387	1,407	0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	714	712	0.01
Korea Resources 3.00% 24/04/2022 Reg S	KR	USD	395	401	0.01
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	288	302	0.00
Harvest Operations 3.00% 21/09/2022 Reg S	CA	USD	227	232	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	13	19	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	18	19	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	13	16	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	13	14	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	13	13	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	13	13	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	13	13	0.00
				263,200	**3.38**
Utilities					
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	24,040	24,161	0.31
China Resources Gas Group	HK	HKD	2,778	16,718	0.21
Greencoat Renewables	IE	EUR	10,892	14,757	0.19
CK Infrastructure Holdings	HK	HKD	1,970	14,173	0.18
Huaneng Renewables (H)	CN	HKD	26,583	10,139	0.13
China Resources Power Holdings	HK	HKD	6,552	8,229	0.11
Beijing Cap. Polaris Invt. 5.20% 26/03/2020	VG	CNY	52,716	7,525	0.10
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	6,616	6,668	0.09
US Solar Fund	GB	USD	6,153	6,045	0.08
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	5,883	6,001	0.08
Hong Kong & China Gas	HK	HKD	3,047	5,908	0.08
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	5,012	5,161	0.07
Envision Energy 7.50% 26/04/2021	VG	USD	6,168	5,041	0.06
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	5,401	5,037	0.06
SIIC Environment Holdings	SG	HKD	27,363	4,626	0.06
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	4,491	4,566	0.06
Kunlun Energy	HK	HKD	4,372	4,062	0.05
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	3,934	3,648	0.05
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	2,809	2,780	0.04
Three Gorges Finance Cayman 2.30% 16/10/2024	KY	USD	1,921	1,914	0.02
Kansai Electric Power 2.55% 17/09/2024	JP	USD	1,921	1,908	0.02
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	1,624	1,657	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,387	1,475	0.02
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	1,210	1,227	0.02
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	1,991	1,095	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	1,092	1,083	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	863	875	0.01
Korea Southern Power 3.00% 29/01/2021 Reg S	KR	USD	773	781	0.01
NTPC 3.75% 03/04/2024 EMTN	IN	USD	750	773	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	744	769	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	739	751	0.01
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	661	710	0.01
Korea Hydro&Nuclear 3.00% 19/09/2022 Reg S	KR	USD	627	641	0.01
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	267	343	0.00
Korea Gas 2.75% 20/07/2022 Reg S	KR	USD	122	123	0.00
Korea Water Resources 2.75% 23/05/2022	KR	USD	92	93	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	64	74	0.00
				171,537	**2.21**
Materials					
Anhui Conch Cement (A)	CN	CNY	5,684	34,060	0.44
JSW Steel 5.375% 04/04/2025	IN	USD	15,797	15,756	0.20
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	15,422	14,334	0.18
Zijin Mining Group (H)	CN	HKD	34,212	11,819	0.15
Baoshan Iron & Steel (A)	CN	CNY	10,638	8,770	0.11
West China Cement	CN	HKD	48,897	7,819	0.10
Aluminum Corp of China	CN	HKD	25,213	7,451	0.10
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	6,974	7,057	0.09
China Molybdenum (H)	CN	HKD	17,677	5,556	0.07
Jiangxi Copper (H)	CN	HKD	4,704	5,500	0.07
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	5,848	5,380	0.07
ABJA Investment 5.45% 24/01/2028	SG	USD	5,117	5,014	0.06
Tianqi Fin 3.75% 28/11/2022	VG	USD	6,154	4,471	0.06
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	3,886	4,043	0.05
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	3,785	3,756	0.05
Anhui Conch Cement (H)	CN	HKD	593	3,539	0.05
Sinofert Holdings	HK	HKD	34,316	3,495	0.04
Angang Steel (H)	CN	HKD	8,568	2,861	0.04
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	1,984	2,084	0.03
POSCO 2.75% 15/07/2024 Reg S	KR	USD	2,007	2,023	0.03
Shenzhen YUTO Packaging Technology	CN	CNY	608	1,999	0.03
CPMC Holdings	CN	HKD	4,773	1,908	0.02
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	1,789	1,860	0.02
China Minmetals 3.75% VRN (Perpetual)	CN	USD	1,031	1,041	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	833	831	0.01
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	668	689	0.01
CNAC HK Finbridge 3.375% 19/06/2024	HK	USD	572	583	0.01
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	469	569	0.01
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	480	538	0.01
Bluestar Finance Holdings 3.375% 16/07/2024	VG	USD	458	466	0.01
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	344	363	0.00
UPL Corp 4.50% 08/03/2028	MU	USD	306	316	0.00
Baoshan Iron & Steel (B)	CN	CNY	348	287	0.00
Indonesia 6.757% 15/11/2048 Reg S	ID	USD	205	264	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	154	169	0.00
Minera y Metalurgica 3.25% 17/04/2024	MX	USD	122	125	0.00
CNAC HK Finbridge 4.75% 19/06/2049	HK	USD	97	112	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	26	26	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	18	18	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	13	14	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	13	14	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	13	13	0.00
				166,993	**2.15**
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	9,639	35,711	0.46
Sepco Virgin 3.55% VRN (Perpetual) EMTN	VG	USD	19,429	19,366	0.25
eHi Car Services 5.875% 14/08/2022	KY	USD	17,390	16,144	0.21
CK Hutchison Holdings	HK	HKD	1,399	12,894	0.17
Beijing Capital International Airport (H)	CN	HKD	10,560	9,991	0.13
China Railway Construction -4.593% 29/01/2021	CN	USD	9,229	9,786	0.13
Guangshen Railway (H)	CN	HKD	29,756	9,509	0.12
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	10,962	9,345	0.12
Sinotruk (Hong Kong)	CN	HKD	5,904	8,903	0.11
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	3,931	8,701	0.11
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	52,716	8,074	0.10
Daqin Railway (A)	CN	CNY	7,387	8,011	0.10
CAR 8.875% 10/05/2022	KY	USD	6,330	6,049	0.08
Weichai Power (H)	CN	HKD	3,793	5,957	0.08
Air China (H)	CN	HKD	6,727	5,935	0.08
CRRC (H)	CN	HKD	8,810	5,887	0.08
Alam Synergy 11.50% 22/04/2021	SG	USD	5,493	5,597	0.07
CNI Capital 3.97% 01/11/2022	KY	CNY	36,901	5,239	0.07
China Southern Airlines (H)	CN	HKD	8,344	5,128	0.07
Doric Nimrod Air Three (Pref'd)	GB	GBP	4,607	5,040	0.06
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	6,503	4,765	0.06
Sinopec Engineering Group (H)	CN	HKD	7,973	4,551	0.06
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	2,219	4,415	0.06
Amedeo Air Four Plus	GB	GBP	3,765	3,802	0.05
Evergreen Marine Corp Taiwan	TW	TWD	8,668	3,546	0.05
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	3,145	3,364	0.04
Kerry Logistics Network	HK	HKD	2,101	3,350	0.04
Techtronic Industries	HK	HKD	409	3,190	0.04
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	3,276	2,276	0.03
Estun Automation (A)	CN	CNY	1,828	2,219	0.03
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	2,263	2,136	0.03
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	49,877	1,851	0.02
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	2,110	1,791	0.02
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	1,755	1,713	0.02
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	36,009	1,622	0.02
MTR Corp	HK	HKD	253	1,449	0.02
COSCO Shipping International Hong Kong	HK	HKD	5,618	1,425	0.02
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	1,391	1,425	0.02
Estun Automation	CN	CNY	1,138	1,381	0.02
China Index Holdings ADR	CN	USD	411	1,356	0.02
Singamas Container Holdings	HK	HKD	10,376	1,164	0.01
PSA Treasury Pte 2.125% 05/09/2029 GMTN	SG	USD	1,177	1,139	0.01
Chongqing 4.50% 17/08/2026	CN	USD	1,100	1,102	0.01
CK Hutchison Int'l 3.375% 06/09/2049 Reg S	KY	USD	904	899	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	843	872	0.01
Shanghai Port Group 2.85% 11/09/2029	VG	USD	853	841	0.01
Alam Synergy 6.625% 24/04/2022	SG	USD	704	624	0.01
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	627	539	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	169	336	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	999	305	0.00
Daqin Railway	CN	CNY	207	224	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	192	207	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	188	202	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	1,941,366	137	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	14	37	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	22	23	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	18	20	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	13	19	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	16	16	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	13	13	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	13	13	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	13	13	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	13	13	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	13	13	0.00
				261,665	**3.36**
Information Technology					
Tencent Holdings	CN	HKD	6,675	270,492	3.48
Taiwan Semiconductor Manufacturing	TW	TWD	16,170	158,051	2.03
MediaTek	TW	TWD	3,247	43,300	0.56
Lenovo Group	CN	HKD	52,247	36,346	0.47
Baidu ADR	CN	USD	267	26,996	0.35
Hangzhou Hikvision Digital Technology (A)	CN	CNY	4,092	18,816	0.24
Sunny Optical Technology (H)	CN	HKD	904	14,490	0.19

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kingsoft	CN	HKD	6,028	13,835	0.18
Tsinghua Unic 4.75% 31/01/2021	VG	USD	12,182	11,631	0.15
Largan Precision	TW	TWD	76	11,062	0.14
Zhejiang Dahua Technology (A)	CN	CNY	3,445	7,893	0.10
Hytera Communications (B)	CN	CNY	5,973	7,640	0.10
Semiconductor Manufacturing International	CN	HKD	5,447	6,906	0.09
Xiaomi	CN	HKD	6,065	6,856	0.09
Aurora Mobile ADR	CN	USD	1,629	6,514	0.08
Hon Hai Precision Industry	TW	TWD	2,241	5,908	0.08
SK Hynix 3.00% 17/09/2024	KR	USD	5,094	5,093	0.07
YY ADR	CN	USD	86	4,811	0.06
Shenzhen Sunway Communication (A)	CN	CNY	799	4,591	0.06
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	4,379	4,351	0.06
Hollysys Automation Technologies	CN	USD	265	3,726	0.05
Nuoxi Capital 5.35% 24/01/2023	VG	USD	5,099	3,321	0.04
China Railway Signal & Communication Corp (H)	CN	HKD	5,276	3,146	0.04
Autohome ADR	CN	USD	31	2,611	0.03
Zhejiang Dahua Technology (B)	CN	CNY	1,056	2,420	0.03
Chaozhou Three-Circle Group (A)	CN	CNY	824	2,199	0.03
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	2,310	2,173	0.03
PAX Global Technology	HK	HKD	4,402	1,923	0.02
58.com ADR	CN	USD	36	1,883	0.02
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	1,607	1,640	0.02
Weibo ADR	CN	USD	31	1,507	0.02
Momo ADR	CN	USD	27	906	0.01
Fang Holdings ADR	CN	USD	411	843	0.01
Hytera Communications (A)	CN	CNY	362	463	0.01
Shenzhen Sunway Communication	CN	CNY	80	461	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	79	363	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	13	13	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	13	13	0.00
				695,193	**8.94**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,766	309,957	3.99
New Oriental Education & Technology Group ADR	CN	USD	371	45,345	0.58
Ctrip.com International ADR	CN	USD	1,164	37,785	0.49
NetEase ADR	CN	USD	129	36,605	0.47
TAL Education Group ADR	CN	USD	844	36,229	0.47
Dongfeng Motor Group (H)	CN	HKD	35,181	35,243	0.45
Yum China Holdings	CN	USD	818	34,219	0.44
JD.com ADR	CN	USD	1,043	32,291	0.42
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	26,214	27,918	0.36
Sands China	CN	HKD	4,629	22,778	0.29
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	19,973	19,673	0.25
Galaxy Entertainment Group	HK	HKD	2,656	18,286	0.24
Guangzhou Automobile Group (H)	CN	HKD	15,917	15,870	0.20
Vipshop Holdings ADR	CN	USD	1,369	15,765	0.20
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	15,611	15,625	0.20
Huazhu Group ADR	CN	USD	372	14,028	0.18
Shenzhou International Group Holdings	CN	HKD	990	13,668	0.18
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	17,455	13,519	0.17
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	13,174	12,380	0.16
Brilliance China Automotive Holdings	HK	HKD	11,045	12,154	0.16
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	16,941	11,992	0.15
Chow Tai Fook Jewellery Group	HK	HKD	11,475	10,302	0.13
Bilibili ADR	CN	USD	645	10,170	0.13
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	9,715	9,809	0.13
China International Travel Service (A)	CN	CNY	669	8,587	0.11
Sands China 5.40% 08/08/2028	KY	USD	7,377	8,322	0.11
Maoye International Holdings 13.25% 27/09/2020	KY	USD	7,565	7,931	0.10
Gree Electric Appliances of Zhuhai	CN	CNY	945	7,887	0.10
Weifu High-Technology Group	CN	HKD	4,901	7,742	0.10
SAIC Motor (A)	CN	CNY	1,975	6,597	0.08
Regina Miracle International Holdings	HK	HKD	9,670	6,350	0.08
Focus Media Information Technology	CN	CNY	7,308	6,232	0.08
Fuyao Glass Industry Group (H)	CN	HKD	2,123	5,989	0.08
Goodbaby International Holdings	CN	HKD	37,647	5,473	0.07
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	12,349	4,822	0.06
Suning.com (A)	CN	CNY	2,674	4,010	0.05
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	4,395	3,977	0.05
Stella International Holdings	HK	HKD	2,357	3,946	0.05
Tewoo Group Fin. 2 4.50% 16/12/2019 (Defaulted)	VG	USD	5,829	3,818	0.05
China ZhengTong Auto Services Holdings	CN	HKD	12,319	3,680	0.05
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	3,523	3,634	0.05
Shangri-La Asia	HK	HKD	3,404	3,493	0.04
Midea Group (A)	CN	CNY	365	2,880	0.04
Skyworth Digital Holdings	HK	HKD	10,802	2,788	0.04
Zhejiang Supor (A)	CN	CNY	240	2,549	0.03
Xingda International Holdings	CN	HKD	9,075	2,527	0.03
Parkson Retail Group	CN	HKD	30,514	2,448	0.03
Chaowei Power Holdings	CN	HKD	6,543	2,363	0.03
China Dongxiang Group	CN	HKD	20,439	2,291	0.03
Daimler Int'l Fin. 3.45% 27/09/2022 EMTN	NL	CNY	14,497	2,072	0.03
Pinduoduo ADR	CN	USD	45	1,821	0.02
China Literature	CN	HKD	430	1,684	0.02
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	1,646	1,658	0.02
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	2,498	1,511	0.02
iQIYI ADR	CN	USD	84	1,467	0.02
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	1,332	1,402	0.02
Geely Automobile Holdings	HK	HKD	735	1,386	0.02
China South Publishing & Media Group (A)	CN	CNY	840	1,380	0.02
Best Pacific International Holdings	CN	HKD	4,068	1,378	0.02
GOHL Capital 4.25% 24/01/2027	GB	USD	1,293	1,355	0.02
China Travel International Investment Hong Kong	HK	HKD	8,187	1,291	0.02
China South Publishing & Media Group	CN	CNY	677	1,112	0.01
Embry Holdings	HK	HKD	5,436	1,036	0.01
Honma Golf	JP	HKD	1,083	972	0.01
JNBY Design	CN	HKD	649	922	0.01
Panasonic 3.113% 19/07/2029 Reg S	JP	USD	847	879	0.01
Alibaba Group Holding 3.40% 06/12/2027	KY	USD	839	873	0.01
Las Vegas Sands 3.90% 08/08/2029	US	USD	799	823	0.01
SAIC Motor	CN	CNY	235	785	0.01
China Yongda Automobiles Services Holdings	CN	HKD	914	776	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	3,843	672	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	595	631	0.01
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	506	349	0.00
Hyundai Capital Services 3.625% 29/08/2027 Reg S	KR	USD	332	339	0.00
JD.com 3.125% 29/04/2021	KY	USD	192	193	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	96	95	0.00
PB International 7.625% 26/01/2022	NL	USD	64	66	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	391	45	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	19	19	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	13	13	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	13	13	0.00
Tewoo Group Finance 5.50% 06/04/2022 (Defaulted)	VG	USD	21	12	0.00
				960,977	**12.35**
Consumer Staples					
China Mengniu Dairy	HK	HKD	14,686	58,441	0.75
Kweichow Moutai (A)	CN	CNY	311	52,129	0.67
Sun Art Retail Group	HK	HKD	18,845	19,222	0.25
Uni-President Enterprises	TW	TWD	7,737	19,084	0.25
WH Group	HK	HKD	17,220	18,130	0.23
Uni-President China Holdings	CN	HKD	17,444	17,996	0.23
H&H 5.625% 24/10/2024	KY	USD	11,203	11,428	0.15
China Resources Beer Holdings	HK	HKD	1,707	8,743	0.11
President Chain Store	TW	TWD	864	8,614	0.11
Angel Yeast (A)	CN	CNY	1,972	8,475	0.11
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	9,980	8,058	0.10
Yantai Changyu Pioneer Wine	CN	HKD	4,032	7,865	0.10
Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,736	7,154	0.09
China Agri-Industries Holdings	HK	HKD	19,827	6,531	0.08
Tingyi Cayman Islands Holding	CN	HKD	4,027	5,353	0.07
Foshan Haitian Flavouring & Food (B)	CN	CNY	331	5,260	0.07
Springland International Holdings	CN	HKD	24,129	4,341	0.06
Tewoo Group 3.15% 01/12/2020 (Defaulted)	VG	USD	3,954	3,926	0.05
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	1,974	2,009	0.03
Shanghai Jahwa United (A)	CN	CNY	384	1,808	0.02
Changshouhua Food	CN	HKD	2,696	1,082	0.01
Shanghai Jahwa United (B)	CN	CNY	210	988	0.01
Suntory Holdings 2.25% 16/10/2024 Reg S	JP	USD	533	530	0.01
Shenguan Holdings Group	CN	HKD	11,378	428	0.01
				277,595	**3.57**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,573	18,438	0.24
WuXi AppTec	CN	HKD	1,181	14,227	0.18
Sino Biopharmaceutical	HK	HKD	9,055	13,453	0.17
Innovent Biologics	CN	HKD	4,180	12,711	0.16
Shandong Weigao Group Medical Polymer (H)	CN	HKD	10,966	12,571	0.16
Jiangsu Hengrui Medicine (B)	CN	CNY	863	11,150	0.14
SSY Group	HK	HKD	12,486	10,399	0.13
China National Accord Medicines (A)	CN	CNY	1,297	8,589	0.11
Aier Eye Hospital Group (A)	CN	CNY	1,497	8,418	0.11
Hansoh Pharmaceutical Group	CN	HKD	2,122	6,422	0.08
Aier Eye Hospital Group (B)	CN	CNY	1,056	5,940	0.08
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	5,081	4,876	0.06
Yestar International Holdings 6.90% 15/09/2021	KY	USD	4,789	3,649	0.05
China National Accord Medicines (B)	CN	HKD	973	3,483	0.04
Jiangsu Hengrui Medicine (A)	CN	CNY	260	3,360	0.04
Ovctek China	CN	CNY	287	2,089	0.03
Lee's Pharmaceutical Holdings	HK	HKD	2,384	1,273	0.02
CStone Pharmaceuticals	CN	HKD	540	723	0.01
Dawnrays Pharmaceutical Holdings	HK	HKD	3,660	648	0.01
China National Accord Medicines	CN	CNY	92	611	0.01
Wenzhou Kangning Hospital (H)	CN	HKD	121	301	0.00
China Animal Healthcare*	CN	HKD	5,707	0	0.00
				143,331	**1.84**
Financials					
Xtrackers Harvest CSI300 UCITS ETF	LU	USD	35,352	385,602	4.96
AIA Group	HK	HKD	13,683	135,849	1.75
Industrial & Commercial Bank of China (H)	CN	HKD	175,688	125,874	1.62
China Life Insurance (H)	CN	HKD	46,408	119,055	1.53
China Construction Bank (H)	CN	HKD	111,168	89,274	1.15
Ping An Insurance Group (H)	CN	HKD	5,359	61,754	0.79
China Pacific Insurance Group (H)	CN	HKD	10,664	38,635	0.50
Agricultural Bank of China (H)	CN	HKD	66,074	27,170	0.35
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	25,299	25,528	0.33
China Merchants Bank (H)	CN	HKD	5,301	25,242	0.32
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	22,077	22,902	0.29
Huatai Securities (H)	CN	HKD	14,616	21,691	0.28
CITIC Securities (H)	CN	HKD	11,233	20,568	0.26
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	20,146	20,199	0.26
Fortune Star 6.75% 02/07/2023	VG	USD	18,559	19,186	0.25
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	18,403	19,117	0.25
Mega Financial Holding	TW	TWD	18,792	18,427	0.24
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	16,884	16,140	0.21
Hicl Infrastructure	GB	GBP	7,017	15,553	0.20
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	14,469	14,848	0.19
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	102,862	14,660	0.19
Real Estate Credit Investments	GB	GBP	6,696	14,433	0.19
Bank of Qingdao 5.50% VRN (Perpetual) EMTN	CN	USD	12,823	12,193	0.16
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	11,725	11,801	0.15
Skandinaviska Enskilda 5.125% VRN (Perpetual)	SE	USD	11,658	11,672	0.15
Loncin Holding 4.50% 05/12/2019	CN	CNY	79,074	11,225	0.14

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tuspark Forward 6.95% 18/06/2022	VG	USD	12,880	11,222	0.14
Fortune Star 5.95% 29/01/2023	VG	USD	10,285	10,384	0.13
Fubon Financial Holding	TW	TWD	7,016	10,252	0.13
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	9,715	9,909	0.13
FWD Group 6.375% VRN (Perpetual)	KY	USD	9,715	9,846	0.13
China Minsheng Banking (H)	CN	HKD	13,813	9,654	0.12
Cathay Financial Holding	TW	TWD	7,222	9,549	0.12
Wealth Driven 5.50% 17/08/2023	VG	USD	9,042	9,090	0.12
Power Finance 3.90% 16/09/2029	IN	USD	9,110	9,076	0.12
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	8,774	8,790	0.11
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	8,036	8,349	0.11
China Cinda Asset Management (H)	CN	HKD	36,391	7,538	0.10
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	7,239	7,109	0.09
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	9,808	7,071	0.09
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	6,589	6,884	0.09
Tuspark Forward 7.95% 15/08/2021	VG	USD	6,520	6,338	0.08
CommBank Australia 5.15% VRN 11/03/2025 EMTN	AU	CNY	43,491	6,202	0.08
Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	39,537	5,781	0.07
ICB China 4.50% 22/10/2021 EMTN	CN	CNY	39,537	5,769	0.07
E.Sun Financial Holding	TW	TWD	6,275	5,667	0.07
Hong Kong Exchanges and Clearing	HK	HKD	176	5,475	0.07
China Construct. Bank 2.613% FRN 22/10/2022 EMTN	CN	USD	5,272	5,276	0.07
Fortune Star 5.25% 23/03/2022	VG	USD	5,154	5,168	0.07
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	4,560	4,823	0.06
China Taiping Insurance Holdings	HK	HKD	2,131	4,782	0.06
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	32,947	4,777	0.06
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	32,947	4,771	0.06
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	4,365	4,440	0.06
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	3,842	3,942	0.05
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	26,358	3,830	0.05
ICBC 3.10% 16/09/2020 EMTN	CN	CNY	26,358	3,742	0.05
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	6,365	3,525	0.05
Haiguo Xintai Capital 4.30% 08/10/2022	VG	USD	3,427	3,445	0.04
Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	23,722	3,391	0.04
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	3,192	3,391	0.04
Power Finance 3.25% 16/09/2024	IN	USD	3,220	3,227	0.04
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	2,977	3,014	0.04
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	2,737	2,666	0.03
Xingsheng 3.375% 25/07/2022	VG	USD	2,636	2,657	0.03
CITIC Securities Finance 2.75% 24/10/2022 EMTN	VG	USD	2,636	2,642	0.03
Huatai Securities	CN	CNY	1,049	2,602	0.03
GET Int'l Investment Holdings 3.75% 18/07/2022	HK	USD	2,425	2,457	0.03
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	2,361	2,367	0.03
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	2,097	2,086	0.03
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	1,984	1,973	0.03
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	1,977	1,970	0.03
Ind'l Bank of Korea 2.384% FRN 23/10/2022 Reg S	KR	USD	1,921	1,923	0.02
First Abu Dhabi Bank 4.50% 10/09/2021 EMTN	AE	CNY	13,179	1,899	0.02
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	13,179	1,888	0.02
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	1,452	1,636	0.02
State Elite Global 2.706% FRN 24/10/2024 EMTN	VG	USD	1,631	1,630	0.02
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	1,601	1,620	0.02
Fortune Star 6.875% 31/01/2021	VG	USD	1,555	1,594	0.02
BNP Paribas 5.00% VRN 17/03/2025 EMTN	FR	CNY	10,543	1,503	0.02
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	1,457	1,484	0.02
Industrial Bank of Korea 2.125% 23/10/2024 Reg S	KR	USD	1,388	1,388	0.02
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	1,281	1,312	0.02
Mitsubishi UFJ Financial Group 3.751% 18/07/2039	JP	USD	1,068	1,155	0.01
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	1,138	1,128	0.01
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	960	990	0.01
China Renaissance Holdings	CN	HKD	477	917	0.01
Shanghai Dongzheng Automotive Finance	CN	HKD	6,439	872	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	786	847	0.01
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	714	760	0.01
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	640	691	0.01
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	1,198	650	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	626	649	0.01
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	416	439	0.01
Yunnan Energy Invest. Overseas 6.25% 29/11/2021	VG	USD	411	429	0.01
QNB Finance 5.10% 14/05/2021 EMTN	KY	CNY	2,636	382	0.00
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	330	353	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	516	335	0.00
KEB Hana Bank 4.375% 30/09/2024 Reg S	KR	USD	288	308	0.00
NongHyup Bank 3.875% 30/07/2023 Reg S	KR	USD	288	304	0.00
Woori Bank 5.875% 13/04/2021 Reg S	KR	USD	179	188	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	120	135	0.00
Caiyun International Investment 5.50% 08/04/2022	HK	USD	128	130	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	114	124	0.00
Eximbank Thailand 3.036% FRN 20/11/2023 EMTN	TH	USD	115	116	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	79	77	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	64	67	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	51	52	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	50	51	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	32	32	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	29	29	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	26	27	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	24	25	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	19	20	0.00
Nanjing Yangzi State 4.50% 05/12/2027	CN	USD	19	19	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	13	14	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	13	13	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	13	13	0.00
Nanjing Yangzi State 3.625% 05/12/2022	CN	USD	13	13	0.00
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	13	13	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	11	11	0.00
				1,585,772	**20.39**
Real Estate					
China Overseas Land & Investment	HK	HKD	15,659	49,325	0.63
China Resources Land	HK	HKD	11,470	48,697	0.63
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	27,588	27,782	0.36
China Aoyuan Group 7.95% 19/02/2023	KY	USD	25,397	26,835	0.35
Sunac China Holdings 7.50% 01/02/2024	KY	USD	26,275	26,086	0.34
NWD MTN 4.125% 18/07/2029	VG	USD	25,311	25,426	0.33
Scenery Journey 11.00% 06/11/2020	VG	USD	24,467	25,000	0.32
Link REIT	HK	HKD	2,260	24,597	0.32
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	21,971	23,337	0.30
China Aoyuan Group 7.50% 10/05/2021	KY	USD	21,874	22,542	0.29
Yuzhou Properties 8.375% 30/10/2024	KY	USD	21,230	21,494	0.28
Yuzhou Properties 8.625% 23/01/2022	KY	USD	19,363	20,295	0.26
Times China Holdings 7.625% 21/02/2022	KY	USD	18,324	19,039	0.24
Sunac China Holdings 8.375% 15/01/2021	KY	USD	18,249	18,808	0.24
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	19,719	18,739	0.24
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	17,777	18,239	0.23
Redco Group 11.00% 29/08/2020	KY	USD	17,398	17,448	0.22
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	17,550	17,440	0.22
Jinke Properties Group 8.375% 20/06/2021	CN	USD	17,174	17,248	0.22
Jingrui Holdings 13.00% 31/07/2020	KY	USD	17,174	17,073	0.22
Redsun Properties Group 9.95% 11/04/2022	KY	USD	16,924	16,073	0.21
CK Asset Holdings	HK	HKD	2,297	15,952	0.21
China Evergrande Group 9.50% 11/04/2022	KY	USD	16,337	15,505	0.20
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	15,162	15,114	0.19
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	14,972	14,931	0.19
China Aoyuan Group 8.50% 23/01/2022	KY	USD	13,638	14,352	0.18
Wanda Properties International 7.25% 29/01/2024	VG	USD	13,466	13,689	0.18
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	12,840	13,260	0.17
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	11,692	12,449	0.16
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	12,864	12,438	0.16
Easy Tactic 9.125% 28/07/2022	VG	USD	11,809	12,298	0.16
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	12,095	12,144	0.16
China Aoyuan Group 7.95% 07/09/2021	KY	USD	11,567	12,101	0.16
KWG Group Holdings 7.875% 01/09/2023	KY	USD	11,513	11,857	0.15
Yuzhou Properties 7.90% 11/05/2021	KY	USD	11,158	11,548	0.15
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	79,074	11,511	0.15
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	11,302	11,412	0.15
Times China Holdings 10.95% 27/11/2020	KY	USD	10,694	11,363	0.15
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	10,895	11,353	0.15
Theta Capital 6.75% 31/10/2026	SG	USD	12,243	11,127	0.14
Jingrui Holdings 7.75% 12/04/2020	KY	USD	11,080	10,782	0.14
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	10,508	10,727	0.14
Scenery Journey 13.00% 06/11/2022	VG	USD	10,433	10,543	0.14
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	10,296	10,446	0.13
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	11,108	10,085	0.13
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	9,857	9,902	0.13
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	9,319	9,618	0.12
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	9,370	9,529	0.12
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	9,549	9,512	0.12
Yango Justice International 7.50% 16/11/2020	HK	USD	9,715	9,492	0.12
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	9,715	9,432	0.12
Tritax EuroBox	GB	EUR	7,863	9,426	0.12
GCP Student Living REIT	GB	GBP	4,145	9,390	0.12
China Vanke (H)	CN	HKD	2,524	9,195	0.12
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	9,010	8,970	0.12
KWG Group Holding 5.20% 21/09/2022	KY	USD	9,081	8,823	0.11
China Evergrande Group 8.25% 23/03/2022	KY	USD	9,423	8,772	0.11
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	10,235	8,768	0.11
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	8,500	8,610	0.11
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	8,134	8,601	0.11
Vonovia	DE	EUR	162	8,593	0.11
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	8,296	8,313	0.11
Easy Tactic 8.75% 10/01/2021	VG	USD	8,062	8,268	0.11
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	8,097	7,955	0.10
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	7,723	7,883	0.10
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	9,359	7,725	0.10
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	7,450	7,658	0.10
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	7,577	7,591	0.10
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	7,765	7,120	0.09
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	6,401	6,705	0.09
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	7,383	6,689	0.09
Trade Horizon Global 4.477% FRN 02/08/2021	VG	USD	6,589	6,637	0.09
Sunac China Holdings 7.25% 14/06/2022	KY	USD	6,460	6,521	0.08
Redco Group 9.875% 02/05/2021	KY	USD	6,419	6,331	0.08
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	5,940	6,266	0.08
Intellect Aim Management 1.875% 27/04/2020	VG	HKD	48,574	6,250	0.08
Sunac China Holdings 7.875% 15/02/2022	KY	USD	6,027	6,177	0.08
Yuzhou Properties 8.50% 26/02/2024	KY	USD	5,628	5,765	0.07
Yango Justice International 9.50% 03/04/2021	HK	USD	5,829	5,725	0.07
Redsun Properties Group 10.50% 03/10/2022	KY	USD	5,933	5,601	0.07
China Evergrande Group 8.75% 28/06/2025	KY	USD	6,631	5,586	0.07
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	5,206	5,412	0.07
Sunac China Holdings 8.625% 27/07/2020	KY	USD	5,245	5,378	0.07
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	5,966	5,306	0.07
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	6,068	5,267	0.07
Yida China Holdings 6.95% 19/04/2020	KY	USD	7,289	5,248	0.07
Easy Tactic 8.125% 27/02/2023	VG	USD	5,235	5,226	0.07
Yango Justice International 10.25% 18/03/2022	HK	USD	5,350	5,194	0.07
Easy Tactic 8.125% 11/07/2024	VG	USD	4,857	4,747	0.06
Easy Tactic 7.00% 25/04/2021	VG	USD	4,679	4,695	0.06
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	4,914	4,578	0.06
Easy Tactic 5.75% 13/01/2022	VG	USD	4,677	4,547	0.06
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	4,289	4,445	0.06
China Evergrande Group 6.25% 28/06/2021	KY	USD	4,679	4,400	0.06
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	30,312	4,397	0.06
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	4,328	4,316	0.06
KWG Group Holdings 7.875% 09/08/2021	KY	USD	3,971	4,124	0.05
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	3,783	3,999	0.05
Redsun Properties Group 11.50% 04/03/2021	KY	USD	3,886	3,914	0.05
New Metro Global 6.50% 23/04/2021	VG	USD	3,886	3,832	0.05
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	4,009	3,823	0.05

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	3,633	3,736	0.05
Future Land Development Holdgs 6.15% 15/04/2023	KY	USD	3,886	3,709	0.05
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	26,119	3,674	0.05
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	3,549	3,639	0.05
Modern Land China 15.50% 02/07/2020	KY	USD	3,553	3,633	0.05
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	3,564	3,552	0.05
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	3,317	3,545	0.05
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	3,494	3,519	0.05
Modern Land China 7.95% 05/03/2021	KY	USD	3,792	3,513	0.05
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	3,489	3,459	0.04
Shui On Development Holding 7.50% VRN (Perpetual)	KY	USD	3,400	3,436	0.04
Times China Holdings 6.25% 17/01/2021	KY	USD	3,025	3,062	0.04
Shui On Development Holding 6.40% VRN (Perpetual)	KY	USD	2,914	2,936	0.04
Shimao Property Holdings 5.60% 15/07/2026	KY	USD	2,677	2,811	0.04
Shenzhen Investment	HK	HKD	6,117	2,404	0.03
RKPF Overseas 7.875% 01/02/2023	VG	USD	2,232	2,388	0.03
Jingrui Holdings 9.45% 23/04/2021	KY	USD	2,518	2,336	0.03
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	2,170	2,121	0.03
Yuzhou Properties 8.50% 04/02/2023	KY	USD	1,643	1,716	0.02
Times China Holdings 7.85% 04/06/2021	KY	USD	1,587	1,636	0.02
Sun Hung Kai Properties	HK	HKD	97	1,462	0.02
China Overseas Finance 3.45% 15/07/2029 EMTN	KY	USD	1,226	1,264	0.02
Agile Group Holdings 8.50% 18/07/2021	KY	USD	1,190	1,261	0.02
Yuzhou Properties 6.00% 25/01/2022	KY	USD	1,230	1,222	0.02
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	1,190	1,199	0.02
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	1,210	1,072	0.01
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	977	1,018	0.01
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	953	995	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	893	910	0.01
Agile Group Holdings 9.50% 23/11/2020	KY	USD	777	818	0.01
Poly Real Estate Finance 3.875% 25/03/2024	VG	USD	469	482	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	397	408	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	299	309	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	193	201	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	188	196	0.00
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	64	66	0.00
China Evergrande Group 7.00% 23/03/2020	KY	USD	64	64	0.00
China Aoyuan Group 6.35% 11/01/2020	KY	USD	64	64	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	18	18	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	14	15	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	13	13	0.00
				1,248,639	**16.05**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	8,652	8,702	0.11
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	8,344	8,596	0.11
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	5,952	6,056	0.08
Indonesia 8.375% 15/04/2039	ID	IDR	69,794,324	5,343	0.07
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	2,823	3,089	0.04
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	2,925	3,016	0.04
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	2,823	2,866	0.04
Indonesia 7.50% 15/05/2038	ID	IDR	35,124,486	2,503	0.03
US Treasury 2.25% 15/08/2049	US	USD	1,318	1,311	0.02
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	1,050	1,160	0.01
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	1,130	1,121	0.01
Mongolia 8.75% 09/03/2024 Reg S	MN	USD	64	72	0.00
				43,835	**0.56**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	11,384	16,801	0.22
International Public Partnerships	GB	GBP	8,059	16,463	0.21
Greencoat UK Wind Funds	GB	GBP	8,539	16,117	0.21
Chenavari Toro Income Fund	GB	EUR	14,039	12,563	0.16
CVC Credit Partners European Opportunities	GB	GBP	8,727	11,411	0.15
Starwood European Real Estate Finance	GB	GBP	7,558	9,667	0.12
3i Infrastructure	GB	GBP	2,260	8,382	0.11
Axiom European Financial Debt Fund	GB	GBP	6,607	7,656	0.10
Blackstone GSO Loan Financing	GB	EUR	8,237	7,003	0.09
NB Global Fling Rate Income Fund	GB	GBP	3,269	3,779	0.05
SQN Asset Finance Income Fund (A)	GB	GBP	3,894	3,675	0.05
Catco Reinsurance Opportunities Fund	BM	USD	8,159	2,595	0.03
SQN Asset Finance Income Fund	GB	GBP	1,894	1,998	0.03
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	599	861	0.01
				118,971	**1.53**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	101	120,587	1.55
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	56,736	0.73
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	443	46,573	0.60
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	42,705	30,661	0.39
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	123	11,123	0.14
Fidelity Enhanced Reserve Fund - I-QNC-USD	IE	USD	101	1,035	0.01
				266,715	**3.43**
Equity Linked Notes					
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	2,137	9,825	0.13
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	541	3,581	0.05
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	1,184	3,079	0.04
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	470	2,817	0.04
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,495	2,456	0.03
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	1,615	1,960	0.03
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	1,833	1,564	0.02
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	136	1,131	0.01
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	195	1,122	0.01
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	183	840	0.01
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	199	666	0.01
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	205	509	0.01
				29,550	**0.38**
Communication Services					
China Mobile	HK	HKD	19,405	157,503	2.02
China Unicom	HK	HKD	40,934	40,339	0.52
HKT Trust and HKT	HK	HKD	6,554	10,190	0.13
HKBN	HK	HKD	4,567	8,144	0.10
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	9,263	6,378	0.08
China Telecom (H)	CN	HKD	14,089	5,990	0.08
Taiwan Mobile	TW	TWD	1,591	5,930	0.08
SoftBank Group 5.125% 19/09/2027	JP	USD	2,812	2,875	0.04
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	2,489	2,502	0.03
China Tower Corp (H)	CN	HKD	10,483	2,303	0.03
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	1,786	1,887	0.02
SoftBank Group 6.25% 15/04/2028	JP	USD	929	1,021	0.01
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	32	32	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	22	24	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	13	13	0.00
				245,131	**3.15**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
PTTEP Canada Int'l Finance 5.692% 05/04/2021 Reg S	CA	USD	836	875	0.01
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	791	851	0.01
Denbury Resources 9.25% 31/03/2022 144A	US	USD	635	524	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	81	67	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	13	13	0.00
				2,330	**0.03**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	3,254	3,284	0.04
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	13,179	1,946	0.03
China Three Gorge 3.47% 03/06/2021 MTN	CN	CNY	13,179	1,874	0.02
				7,104	**0.09**
Materials					
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	5,675	4,001	0.05
CNAC HK Synbridge 5.00% 05/05/2020	HK	USD	1,977	1,977	0.03
China National Chemical 4.24% 15/10/2021 MTN	CN	CNY	13,179	1,889	0.02
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,441	1,528	0.02
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	1,362	1,445	0.02
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	873	859	0.01
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	834	836	0.01
				12,535	**0.16**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	12,979	12,133	0.16
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	26,358	3,892	0.05
Central Japan Railway 2.20% 02/10/2024	JP	USD	1,921	1,916	0.02
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	1,132	1,182	0.02
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	13	13	0.00
				19,136	**0.25**
Information Technology					
Weibo 1.25% 15/11/2022	KY	USD	9,715	9,167	0.12
Bytedance*	CN	USD	167	8,247	0.11
Sensetime Group*	CN	USD	23,148	7,292	0.09
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	6,126	5,494	0.07
				30,200	**0.39**
Consumer Discretionary					
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	20,691	21,622	0.28
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	17,846	17,490	0.22
Trip.com 1.99% 01/07/2025	KY	USD	8,048	8,403	0.11
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	595	623	0.01
				48,138	**0.62**
Financials					
China Development Bank 3.68% 26/02/2026	CN	CNY	1,088,200	153,198	1.97
China Development Bank 3.48% 08/01/2029	CN	CNY	819,602	112,789	1.45
China Development Bank 2.54% 08/01/2020	CN	CNY	188,772	26,779	0.34
China Development Bank 3.74% 10/09/2025	CN	CNY	117,982	16,697	0.21
China Development Bank 2.65% 23/04/2020	CN	CNY	94,386	13,383	0.17
Eximbank China 3.86% 20/05/2029	CN	CNY	86,052	12,187	0.16
Agricultural DV Bank China 3.74% 12/07/2029	CN	CNY	86,052	12,074	0.16
China Development Bank 3.18% 05/04/2026	CN	CNY	70,789	9,681	0.12
China Development Bank 4.88% 09/02/2028	CN	CNY	47,193	7,154	0.09
China Development Bank 4.73% 02/04/2025	CN	CNY	47,193	6,994	0.09
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	6,494	6,533	0.08
Central Huijin Investment 3.45% 22/05/2022 MTN	CN	CNY	39,537	5,596	0.07
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	5,502	5,464	0.07
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	5,185	5,271	0.07
Agricultural DV Bank 3.40% 06/11/2024 Reg S	CN	CNY	33,883	4,799	0.06
RBS Group 3.754% VRN 01/11/2029	GB	USD	4,703	4,748	0.06
HSBC Bank China 3.74% 18/06/2022	CN	CNY	26,358	3,757	0.05
National Australia Bank 3.93% VRN 02/08/2034 Reg S	AU	USD	1,977	2,045	0.03
Korea Eximbank 4.66% 28/02/2021 GMTN	KR	CNY	13,179	1,905	0.02
China Development Bank 3.65% 21/05/2029	CN	CNY	13,179	1,851	0.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	996	1,016	0.01
China Merchants Bank 4.05% 09/12/2019 EMTN	CN	CNY	6,589	936	0.01
China Construction Bank 4.08% 18/11/2024 EMTN	HK	CNY	4,784	701	0.01
Hyundai Capital America 4.30% 01/02/2024 Reg S	US	USD	576	609	0.01
Korea Development Bank 4.19% 27/07/2020 GMTN	KR	CNY	2,636	377	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hyundai Capital America 3.40% 20/06/2024 Reg S	US	USD	301	309	0.00
Hyundai Capital America 3.00% 20/06/2022 Reg S	US	USD	301	304	0.00
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	239	274	0.00
National Australia Bank 5.00% 14/12/2021 GMTN	AU	CNY	1,318	194	0.00
Westpac Banking 4.421% 24/07/2039	AU	USD	109	120	0.00
Highbridge Multi Strategy Fund*	GB	GBP	4,639	0	0.00
				417,745	**5.37**
Real Estate					
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	19,341	19,438	0.25
Lodha Developers International 12.00% 13/03/2020	MU	USD	9,167	7,265	0.09
				26,703	**0.34**
Government					
China 3.29% 23/05/2029	CN	CNY	723,213	102,711	1.32
China 3.86% 22/07/2049	CN	CNY	469,206	66,303	0.85
China 3.25% 06/06/2026	CN	CNY	235,965	33,444	0.43
China Treasury Bill 5.736% 13/01/2020	CN	CNY	235,965	33,090	0.43
China 3.59% 03/08/2027	CN	CNY	129,781	18,703	0.24
China 4.08% 22/10/2048	CN	CNY	113,369	16,603	0.21
China 2.90% 05/05/2026	CN	CNY	117,982	16,390	0.21
China 2.74% 04/08/2026	CN	CNY	89,667	12,337	0.16
China 3.85% 01/02/2028	CN	CNY	70,789	10,403	0.13
China 3.90% 21/12/2024	CN	CNY	70,789	10,400	0.13
China 3.82% 02/11/2027	CN	CNY	70,789	10,390	0.13
China 3.52% 04/05/2027	CN	CNY	70,789	10,176	0.13
China 3.54% 16/08/2028	CN	CNY	63,133	9,117	0.12
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	8,652	8,676	0.11
China 3.57% 22/06/2024	CN	CNY	47,193	6,873	0.09
China 3.60% 06/09/2025	CN	CNY	47,193	6,828	0.09
Philippine 3.58% 20/05/2022	PH	CNY	13,179	1,869	0.02
China 3.22% 06/12/2025	CN	CNY	4,802	680	0.01
				374,993	**4.82**
Open Ended Fund					
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	29,034	17,403	0.22
				17,403	**0.22**
Equity Linked Notes					
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	1,949	2,922	0.04
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	422	1,940	0.02
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	251	500	0.01
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	44	466	0.01
UBS (Ovctek China (A)) ELN 30/11/2020	GB	USD	3	25	0.00
				5,853	**0.08**
Money Market Instruments					
Barclays VCP 2.181% 24/04/2020	GB	USD	2,264	2,265	0.03
Dexia Credit VCP 2.140% 09/06/2020	FR	USD	2,264	2,264	0.03
Allianz CP 2.21% 05/11/2019	DE	USD	2,264	2,263	0.03
HSBC CP 2.22% 18/11/2019	GB	USD	2,264	2,262	0.03
Oversea-Chinese Banking CP 2.08% 09/12/2019	SG	USD	2,264	2,259	0.03
OP Corporate Bank CP 2.125% 18/12/2019	FI	USD	2,038	2,032	0.03
Standard Chartered Bank 1.98% 02/01/2020	GB	USD	1,811	1,812	0.02
Mizuho Bank CD 2.03% 15/01/2020	GB	USD	1,811	1,812	0.02
China Merchants Bank CD 5.578% 27/05/2020	CN	CNY	13,179	1,812	0.02
TD Bank VCD 2.166% 06/07/2020	GB	USD	1,811	1,811	0.02
KBC Bank CD 1.845% 18/11/2019	BE	USD	1,811	1,810	0.02
Mizuho Bank CD 1.944% 08/01/2020	GB	USD	1,811	1,805	0.02
BFCM Paris CP 2.11% 06/01/2020	FR	USD	1,811	1,805	0.02
SMBC Brussels 2.025% 17/01/2020	BE	USD	1,811	1,804	0.02
SMBC Brussels 2.028% 31/01/2020	BE	USD	1,811	1,802	0.02
KFW (UGTD) CP 2.04% 10/02/2020	DE	USD	1,811	1,802	0.02
Nationwide (UGTD) CP 2.04% 31/01/2020	GB	USD	1,811	1,801	0.02
Dekabank(UNGTD) CP 1.99% 30/03/2020	DE	USD	1,811	1,796	0.02
Austria CP 2.20% 16/01/2020	AT	USD	1,698	1,691	0.02
Oversea-Chinese Banking CD 2.10% 06/01/2020	SG	USD	1,585	1,585	0.02
UOB Aus CD 1.884% 03/12/2019	AU	USD	1,585	1,582	0.02
United Bank CD 1.897% 12/12/2019	SG	USD	1,585	1,581	0.02
Landeskreditbank CP 2.24% 10/01/2020	DE	USD	1,585	1,579	0.02
Agence Centrale CP 2.07% 06/01/2020 (A)	FR	USD	1,585	1,579	0.02
Swedbank CP 2.07% 06/03/2020	SE	USD	1,585	1,574	0.02
DNB VCD 2.036% 22/04/2020	NO	USD	1,358	1,358	0.02
Sumi Trust Bank CD 1.886% 22/11/2019	JP	USD	1,358	1,357	0.02
KBC Bank CD 1.849% 03/12/2019	BE	USD	1,358	1,356	0.02
Mitsubishi Ufj Trust & Bank CD 1.923% 10/01/2020	JP	USD	1,358	1,353	0.02
Landeskreditbank CP 2.22% 27/01/2020	DE	USD	1,358	1,352	0.02
Dekabank CP 2.17% 12/02/2020	DE	USD	1,358	1,351	0.02
KFW CP 2.23% 28/02/2020	DE	USD	1,358	1,350	0.02
Dexia Credit Local CP 2.02% 03/03/2020	FR	USD	1,358	1,350	0.02
DNB VCD 2.158% 08/04/2020	NO	USD	1,132	1,132	0.01
Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	1,132	1,132	0.01
Commonwealth Bank Aus CD 1.729% 12/12/2019	AU	USD	1,132	1,130	0.01
Agence Centrale CP 2.07% 06/01/2020	FR	USD	1,132	1,128	0.01
TD Bank CD 1.767% 03/02/2020 (A)	GB	USD	1,041	1,037	0.01
Agence Centrale CP 2.22% 27/01/2020	FR	USD	928	924	0.01
Deutsche Bahn CP 2.00% 04/11/2019	DE	USD	906	905	0.01
Mitsubishi Ufj Trust & Bank CD 1.917% 07/01/2020	JP	USD	906	902	0.01
TD Bank CD 1.767% 03/02/2020	GB	USD	906	901	0.01
UOB Aus CD 1.944% 08/01/2020	AU	USD	679	677	0.01
KBC Bank CD 1.90% 06/01/2020	BE	USD	679	677	0.01
NWB 2.03% 02/03/2020	NL	USD	679	675	0.01
Austria CP 2.190% 17/01/2020	AT	USD	566	564	0.01
Allianz CP 1.94% 23/03/2020	DE	USD	498	494	0.01
Allianz CP (A) 1.94% 23/03/2020	DE	USD	498	494	0.01
Deutsche Bahn CP 2.08% 01/11/2019	DE	USD	453	453	0.01
Deutsche Bahn CP 2.00% 12/11/2019	DE	USD	453	453	0.01
Schlumber Finance CP 2.145% 25/11/2019	NL	USD	453	452	0.01
				71,145	**0.91**
Unlisted					
Utilities					
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	39,537	5,752	0.07
				5,752	**0.07**
Government					
Sri Lanka 10.90% 15/03/2024	LK	LKR	136,006	773	0.01
Sri Lanka s 11.75% 15/06/2027	LK	LKR	68,003	403	0.01
Sri Lanka s 11.50% 01/09/2028	LK	LKR	68,003	399	0.01
				1,575	**0.02**
Total Investments (Cost USD 7,154,185)				**7,519,716**	**96.68**
Bank Deposits					
Bred Banque TD 1.9% 01/11/2019	FR	USD	7,949	7,949	0.10
DZ Bank TD 1.8% 01/11/2019	DE	USD	5,627	5,627	0.07
				13,576	**0.17**
Total Investments (including Bank Deposits)				**7,533,292**	**96.85**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Gree Electric Appliances (UBS)	USD	8,044	1,611	0.02
Alerian MLP Infrastructur (UBS)	USD	4,726	(740)	(0.01)
			871	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	162,818	4,336	0.06
Sold protection on CDX NA HY S24 5 Year 20/06/2020	USD	151,161	2,168	0.03
Sold protection on CDX NA HY S23 5 Year 20/12/2019	USD	99,090	246	0.00
			6,750	**0.09**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CLP at 0.00138 11/12/2019	72,131	1,784	0.02
Bought CNY Sold USD at 7.14550 09/10/2020	125,329	562	0.01
Bought CNY Sold USD at 7.08760 11/12/2019	80,987	358	0.00
Bought GBP Sold USD at 0.78986 11/12/2019	5,298	126	0.00
Bought EUR Sold USD at 0.91300 11/12/2019	5,476	113	0.00
Bought IDR Sold USD at 14554.40000 14/11/2019	2,561	89	0.00
Bought USD Sold CLP at 0.00138 11/12/2019	4,020	72	0.00
Bought JPY Sold USD at 108.01290 11/12/2019	26,571	63	0.00
Bought KRW Sold USD at 1197.50000 14/11/2019	2,107	58	0.00
Bought KRW Sold USD at 1211.40000 14/11/2019	1,403	55	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	1,558	48	0.00
Bought KRW Sold USD at 1212.49000 14/11/2019	1,039	42	0.00
Bought INR Sold USD at 72.55500 14/11/2019	1,679	36	0.00
Bought KRW Sold USD at 1220.49000 14/11/2019	593	28	0.00
Bought PHP Sold USD at 52.41000 14/11/2019	830	27	0.00
Bought INR Sold USD at 72.34600 14/11/2019	1,418	26	0.00
Bought GBP Sold USD at 0.78389 18/11/2019	1,365	21	0.00
Bought IDR Sold USD at 14554.39999 14/11/2019	582	20	0.00
Bought IDR Sold USD at 14556.99999 14/11/2019	505	18	0.00
Bought SGD Sold USD at 1.37528 14/11/2019	1,282	14	0.00
Bought THB Sold USD at 30.52850 14/11/2019	1,144	13	0.00
Bought NZD Sold USD at 1.58672 14/11/2019	757	12	0.00
Bought IDR Sold USD at 14178.00000 14/11/2019	1,454	12	0.00
Bought AUD Sold USD at 1.48577 14/11/2019	459	11	0.00
Bought TWD Sold USD at 31.23400 14/11/2019	380	10	0.00
Bought USD Sold EUR at 1.12837 14/11/2019	785	9	0.00
Bought THB Sold USD at 30.54000 14/11/2019	768	9	0.00
Bought PHP Sold USD at 52.39000 14/11/2019	276	9	0.00
Bought INR Sold USD at 73.10300 14/11/2019	327	9	0.00
Bought IDR Sold USD at 14539.99999 14/11/2019	277	9	0.00
Bought THB Sold USD at 30.74800 14/11/2019	455	8	0.00
Bought INR Sold USD at 72.59750 14/11/2019	369	8	0.00
Bought GBP Sold USD at 0.77826 18/11/2019	938	7	0.00
Bought EUR Sold USD at 0.89923 11/12/2019	1,416	7	0.00
Bought TWD Sold USD at 30.77400 14/11/2019	528	6	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought THB Sold USD at 30.59600 14/11/2019	476	6	0.00
Bought SGD Sold USD at 1.37840 14/11/2019	475	6	0.00
Bought IDR Sold USD at 14200.00000 14/11/2019	572	6	0.00
Bought THB Sold USD at 30.52650 14/11/2019	340	4	0.00
Bought MYR Sold USD at 4.20600 14/11/2019	601	4	0.00
Bought INR Sold USD at 72.11500 14/11/2019	265	4	0.00
Bought AUD Sold USD at 1.47918 14/11/2019	187	4	0.00
Bought AUD Sold USD at 1.45867 14/11/2019	859	4	0.00
Bought AUD Sold USD at 1.45597 14/11/2019	1,305	4	0.00
Bought USD Sold NZD at 0.64597 14/11/2019	363	3	0.00
Bought TWD Sold USD at 30.52750 14/11/2019	875	3	0.00
Bought TWD Sold USD at 30.48500 14/11/2019	1,309	3	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	734	3	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	1,010	3	0.00
Bought IDR Sold USD at 14201.00000 14/11/2019	290	3	0.00
Bought AUD Sold USD at 1.47206 14/11/2019	184	3	0.00
Bought AUD Sold USD at 1.45914 14/11/2019	577	3	0.00
Bought USD Sold HKD at 0.12774 14/11/2019	1,399	2	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	256	2	0.00
Bought MYR Sold USD at 4.20000 14/11/2019	328	2	0.00
Bought INR Sold USD at 71.27450 14/11/2019	630	2	0.00
Bought IDR Sold USD at 14156.00001 14/11/2019	236	2	0.00
Bought USD Sold NZD at 0.64211 14/11/2019	413	1	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	6,359	1	0.00
Bought TWD Sold USD at 30.44300 14/11/2019	630	1	0.00
Bought THB Sold USD at 30.70900 14/11/2019	47	1	0.00
Bought THB Sold USD at 30.33900 14/11/2019	303	1	0.00
Bought CNY Sold USD at 7.11520 09/10/2020	2,892	1	0.00
Bought USD Sold THB at 0.03304 14/11/2019	175	0	0.00
Bought USD Sold SGD at 0.73422 14/11/2019	472	0	0.00
Bought USD Sold MYR at 0.23917 14/11/2019	210	0	0.00
Bought SGD Sold USD at 1.36206 05/11/2019	472	0	0.00
Bought NZD Sold USD at 1.58043 14/11/2019	41	0	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	52	0	0.00
Bought IDR Sold USD at 14056.99999 14/11/2019	471	0	0.00
Bought IDR Sold USD at 14035.00001 05/11/2019	474	0	0.00
Bought HKD Sold USD at 7.83999 14/11/2019	1,399	0	0.00
Bought CNY Sold USD at 7.11300 09/10/2020	2,449	0	0.00
Bought USD Sold THB at 0.03296 14/11/2019	305	(1)	(0.00)
Bought USD Sold MYR at 0.23846 14/11/2019	257	(1)	(0.00)
Bought NZD Sold USD at 1.55458 14/11/2019	286	(1)	(0.00)
Bought USD Sold THB at 0.03290 14/11/2019	305	(2)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	334	(2)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	1,359	(2)	(0.00)
Bought USD Sold AUD at 0.67435 14/11/2019	97	(2)	(0.00)
Bought NZD Sold USD at 1.55824 14/11/2019	765	(2)	(0.00)
Bought USD Sold TWD at 0.03255 14/11/2019	305	(3)	(0.00)
Bought USD Sold TWD at 0.03227 14/11/2019	145	(3)	(0.00)
Bought USD Sold MYR at 0.23778 14/11/2019	368	(3)	(0.00)
Bought USD Sold INR at 0.01394 14/11/2019	281	(3)	(0.00)
Bought USD Sold THB at 0.03277 14/11/2019	397	(4)	(0.00)
Bought USD Sold CNY at 0.14101 14/11/2019	686	(4)	(0.00)
Bought USD Sold AUD at 0.67857 14/11/2019	279	(4)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	498	(5)	(0.00)
Bought USD Sold THB at 0.03298 14/11/2019	1,363	(6)	(0.00)
Bought USD Sold INR at 0.01391 14/11/2019	488	(6)	(0.00)
Bought USD Sold AUD at 0.68022 14/11/2019	477	(6)	(0.00)
Bought USD Sold SGD at 0.72445 05/11/2019	472	(7)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	335	(7)	(0.00)
Bought USD Sold SGD at 0.72213 14/11/2019	480	(8)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	1,206	(8)	(0.00)
Bought USD Sold TWD at 0.03243 14/11/2019	646	(9)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	341	(11)	(0.00)
Bought NZD Sold USD at 1.52426 14/11/2019	471	(11)	(0.00)
Bought USD Sold MYR at 0.23669 14/11/2019	1,035	(12)	(0.00)
Bought USD Sold SGD at 0.72334 14/11/2019	825	(13)	(0.00)
Bought USD Sold KRW at 0.00083 14/11/2019	429	(14)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	2,077	(14)	(0.00)
Bought USD Sold THB at 0.03241 14/11/2019	704	(15)	(0.00)
Bought USD Sold PHP at 0.01912 14/11/2019	516	(15)	(0.00)
Bought USD Sold NZD at 0.63351 14/11/2019	1,541	(16)	(0.00)
Bought USD Sold EUR at 1.10476 11/12/2019	1,325	(16)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	2,304	(16)	(0.00)
Bought USD Sold AUD at 0.67541 14/11/2019	858	(17)	(0.00)
Bought USD Sold TWD at 0.03209 14/11/2019	759	(18)	(0.00)
Bought USD Sold THB at 0.03266 14/11/2019	1,326	(18)	(0.00)
Bought USD Sold IDR at 0.00007 05/11/2019	474	(18)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	625	(20)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	977	(21)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	1,094	(21)	(0.00)
Bought USD Sold KRW at 0.00082 14/11/2019	838	(33)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	1,559	(35)	(0.00)
Bought USD Sold TWD at 0.03193 14/11/2019	1,492	(43)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	2,572	(47)	(0.00)
Bought USD Sold EUR at 1.09688 11/12/2019	5,590	(105)	(0.00)
Bought USD Sold CNY at 0.14095 11/12/2019	57,537	(312)	(0.00)
Bought USD Sold EUR at 1.10846 18/11/2019	47,478	(326)	(0.00)
Bought USD Sold JPY at 0.00923 11/12/2019	68,803	(344)	(0.00)
Bought USD Sold NZD at 0.63680 11/12/2019	75,834	(437)	(0.01)
Bought USD Sold IDR at 0.00007 14/11/2019	16,089	(440)	(0.01)
Bought USD Sold GBP at 1.26620 18/11/2019	20,121	(450)	(0.01)
Bought USD Sold CNY at 0.14041 11/12/2019	61,221	(564)	(0.01)
Bought USD Sold EUR at 1.10909 11/12/2019	127,029	(1,006)	(0.01)
Bought USD Sold KRW at 0.00083 11/12/2019	78,541	(2,168)	(0.03)
Bought USD Sold GBP at 1.22419 11/12/2019	157,426	(8,746)	(0.11)
Bought JPY Sold USD at 105.54700 11/12/2019	442,774	(9,079)	(0.12)
Bought USD Sold CNY at 0.13946 11/12/2019	928,691	(14,767)	(0.19)
		(35,506)	**(0.46)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.45842 25/11/2019	133,638	675	0.01
		675	**0.01**
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.45842 25/11/2019	98,257	497	0.01
		497	**0.01**
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)			
Bought CAD Sold USD at 1.31326 25/11/2019	109,423	(270)	(0.00)
		(270)	**(0.00)**
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77483 25/11/2019	110,346	414	0.01
		414	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(148,473)	943	0.01
US 10 Year Ultra Bond Future 19/12/2019	USD	(17,470)	417	0.01
FTSE 250 Index Future 20/12/2019	GBP	(15,691)	100	0.00
FTSE 100 Index Future 20/12/2019	GBP	(5,852)	78	0.00
US Long Bond Future 19/12/2019	USD	976	(31)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	155,962	(408)	(0.01)
US Treasury Note 2 Year Bond Future 31/12/2019	USD	217,371	(576)	(0.01)
US Ultra Bond Future 19/12/2019	USD	33,293	(1,467)	(0.02)
			(944)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.23% pay float. (7d China) 26/04/2024	CNY	252,582	176	0.00
Receive fixed 3.17% pay float. (7d China) 29/10/2024	CNY	97,147	16	0.00
Receive fixed 2.705% pay float. (7d China) 09/08/2024	CNY	16,007	(43)	(0.00)
Receive fixed 2.7475% pay float. (7d China) 06/09/2024	CNY	582,882	(1,444)	(0.02)
			(1,295)	**(0.02)**

				% Net Assets
Total Return Swaps				
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/12/2019	USD	9,715	285	0.00
Receive iBoxx USD Liquid Inv. Grade pay 3m USD LIBOR 20/03/2020	USD	32,544	127	0.00
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/12/2019	USD	29,144	94	0.00
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	9,715	58	0.00
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/03/2020	USD	21,372	27	0.00
			591	**0.01**

Other Assets and Liabilities	272,973	3.51
Net Assets	**7,778,048**	**100.00**

Greater China Multi Asset Growth & Income Fund [1,3] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	42.27
Cayman Islands	KY	13.18
Hong Kong	HK	12.22
Luxembourg	LU	7.31
Virgin Islands (British)	VG	5.91
Taiwan	TW	3.85
UK	GB	3.63
Ireland	IE	1.33
Singapore	SG	1.22
Australia	AU	0.79
India	IN	0.62
Korea	KR	0.45
Bermuda	BM	0.41
Sri Lanka	LK	0.40
Philippines	PH	0.39
Germany	DE	0.37
Mauritius	MU	0.33
Netherlands	NL	0.30
Supranational	SU	0.27
Japan	JP	0.25
France	FR	0.24
Indonesia	ID	0.20
Sweden	SE	0.17
Pakistan	PK	0.15
Thailand	TH	0.13
United Arab Emirates	AE	0.10
Belgium	BE	0.10
Mongolia	MN	0.09
USA	US	0.07
Norway	NO	0.03
Austria	AT	0.03
Finland	FI	0.03
Canada	CA	0.01
Mexico	MX	0.01
Malaysia	MY	0.00
Cash and other net assets		3.13

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	8,320	238,913	0.22
Royal Dutch Shell (NL)	NL	EUR	8,072	234,330	0.21
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	4,392,551	204,533	0.19
BP	GB	GBP	23,071	146,146	0.13
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	94,192	109,999	0.10
Marathon Petroleum	US	USD	1,586	101,707	0.09
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	71,146	90,802	0.08
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	88,455	90,339	0.08
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	84,683	89,722	0.08
Chevron	US	USD	767	88,817	0.08
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	100,175	87,198	0.08
CNOOC	CN	HKD	58,157	86,386	0.08
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	89,220	83,805	0.08
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	82,228	83,491	0.08
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	80,769	79,495	0.07
Reliance Industries	IN	INR	3,822	78,755	0.07
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	77,802	74,887	0.07
PetroChina (H)	CN	HKD	133,123	64,958	0.06
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	83,756	61,265	0.06
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	46,444	59,603	0.05
John Wood Group	GB	GBP	13,457	58,935	0.05
Plains All American Pipeline 4.65% 15/10/2025	US	USD	51,435	55,092	0.05
SBM Offshore	NL	EUR	3,045	52,342	0.05
Exxon Mobil 3.043% 01/03/2026	US	USD	47,454	50,109	0.05
Shell International Finance 2.50% 12/09/2026	NL	USD	46,913	47,887	0.04
ConocoPhillips 4.95% 15/03/2026	US	USD	41,370	47,602	0.04
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	50,107	46,278	0.04
Oil Search	AU	AUD	8,221	40,411	0.04
China Petroleum & Chemical (H)	CN	HKD	67,322	38,264	0.03
SK Innovation	KR	KRW	268	36,714	0.03
BP Capital Markets 3.506% 17/03/2025	GB	USD	33,935	36,175	0.03
Total	FR	EUR	624	32,815	0.03
Diamondback Energy	US	USD	375	31,626	0.03
China Shenhua Energy (H)	CN	HKD	15,383	31,221	0.03
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	29,689	30,116	0.03
Schlumberger Investment 3.65% 01/12/2023	LU	USD	27,986	29,603	0.03
Saudi Arabian Oil 4.25% 16/04/2039 Reg S	SA	USD	26,912	28,876	0.03
Energy Transfer Operating 6.25% 15/04/2049	US	USD	23,810	28,619	0.03
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	26,354	26,170	0.02
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	25,118	26,158	0.02
MPLX 4.125% 01/03/2027	US	USD	24,241	25,425	0.02
PTT	TH	THB	16,165	24,184	0.02
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	21,261	24,051	0.02
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	19,960	23,532	0.02
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	22,725	22,981	0.02
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	22,066	22,407	0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	22,379	22,335	0.02
Energy Transfer Operating 6.00% 15/06/2048	US	USD	18,572	21,637	0.02
MPLX 4.875% 01/12/2024	US	USD	19,779	21,544	0.02
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	20,361	21,328	0.02
Newfield Exploration 5.625% 01/07/2024	US	USD	19,005	20,861	0.02
Hilong Holding 8.25% 26/09/2022	KY	USD	18,332	18,776	0.02
Petroleos Mexicanos 6.625% (Perpetual) 144A	MX	USD	19,736	18,547	0.02
Energy Transfer Operating 4.50% 15/04/2024	US	USD	16,336	17,442	0.02
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	16,164	16,933	0.02
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	30,801	16,845	0.02
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	16,473	16,733	0.02
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	13,770	15,900	0.01
DTEK Finance 10.75% 31/12/2024	GB	USD	15,506	15,840	0.01
Newfield Exploration 5.375% 01/01/2026	US	USD	14,419	15,608	0.01
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	14,773	15,345	0.01
Origin Energy Finance 1.00% 17/09/2029 EMTN	AU	EUR	13,584	14,941	0.01
BP Capital Markets 3.723% 28/11/2028	GB	USD	12,033	13,134	0.01
Ecuador 10.75% 31/01/2029 Reg S	EC	USD	12,559	12,706	0.01
Baker Hughes	US	USD	596	12,537	0.01
Energy Transfer Operating 4.05% 15/03/2025	US	USD	10,607	11,136	0.01
Energy Transfer Operating 5.25% 15/04/2029	US	USD	9,225	10,376	0.01
ONEOK 3.40% 01/09/2029	US	USD	10,188	10,165	0.01
Noble Energy 4.20% 15/10/2049	US	USD	10,188	9,874	0.01
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	9,944	9,526	0.01
Enable Midstream Partners 4.95% 15/05/2028	US	USD	8,151	8,349	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	7,811	7,840	0.01
Noble Energy 4.95% 15/08/2047	US	USD	7,302	7,787	0.01
Energy Transfer Operating 7.50% 15/10/2020	US	USD	7,391	7,756	0.01
Western Midstream Operating 5.50% 15/08/2048	US	USD	8,490	7,367	0.01
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	6,792	7,125	0.01
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	7,234	6,868	0.01
Energy Transfer 7.50% 15/10/2020	US	USD	6,492	6,734	0.01
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	95,089	6,419	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	11,429	6,170	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	6,143	6,149	0.01
Vallourec 4.125% 04/10/2022	FR	EUR	950	5,697	0.01
MPLX 4.70% 15/04/2048	US	USD	5,264	5,364	0.00
Korea Resources 3.00% 24/04/2022 Reg S	KR	USD	5,127	5,205	0.00
PBF Logistics Finance 6.875% 15/05/2023	US	USD	5,027	5,177	0.00
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	4,722	4,899	0.00
Valaris 5.75% 01/10/2044	GB	USD	10,597	4,345	0.00
Hess 5.80% 01/04/2047	US	USD	3,736	4,342	0.00
EG Global Finance 4.375% 07/02/2025 Reg S	GB	EUR	3,848	4,185	0.00
SM Energy 5.625% 01/06/2025	US	USD	3,872	3,339	0.00
Harvest Operations 3.00% 21/09/2022 Reg S	CA	USD	2,950	3,008	0.00
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	3,229	2,952	0.00
Chesapeake Energy 8.00% 15/06/2027	US	USD	4,598	2,931	0.00
Phillips 66 Partners 4.68% 15/02/2045	US	USD	2,717	2,894	0.00
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	2,809	2,882	0.00
Archrock Partners Finance 6.00% 01/10/2022	US	USD	2,733	2,760	0.00
Antero Resources 5.375% 01/11/2021	US	USD	3,011	2,754	0.00
Valaris 4.50% 01/10/2024	GB	USD	4,813	2,724	0.00
Hess 3.50% 15/07/2024	US	USD	2,547	2,611	0.00
EG Global Finance 3.625% 07/02/2024 Reg S	GB	EUR	2,321	2,543	0.00
Noble Holding International 5.25% 15/03/2042	KY	USD	6,264	2,380	0.00
SM Energy 5.00% 15/01/2024	US	USD	2,552	2,272	0.00
Chesapeake Energy 4.875% 15/04/2022	US	USD	2,836	2,267	0.00
Range Resources 4.875% 15/05/2025	US	USD	2,698	2,208	0.00
Targa Resources Partners 5.875% 15/04/2026	US	USD	1,988	2,083	0.00
PBF Holding /Finance 7.25% 15/06/2025	US	USD	1,945	2,040	0.00
Rose Rock Finance 5.625% 15/07/2022	US	USD	1,983	2,013	0.00
Pride International 7.875% 15/08/2040	US	USD	3,591	1,867	0.00
NAK Naftogaz Ukraine via Kondor 7.125% 19/07/2024	GB	EUR	1,531	1,790	0.00
Chesapeake Energy 5.75% 15/03/2023	US	USD	2,407	1,769	0.00
Valaris 7.75% 01/02/2026	GB	USD	3,016	1,614	0.00
Kosmos Energy 7.125% 04/04/2026 144A	US	USD	1,531	1,604	0.00
SM Energy 6.625% 15/01/2027	US	USD	1,872	1,587	0.00
Raiznext	JP	JPY	150	1,526	0.00
Nabors Industries 5.50% 15/01/2023	US	USD	1,740	1,479	0.00
Noble Holding International 6.20% 01/08/2040	KY	USD	3,642	1,402	0.00
Oasis Petroleum 6.875% 15/03/2022	US	USD	1,381	1,229	0.00
Murphy Oil USA 4.75% 15/09/2029	US	USD	1,160	1,211	0.00
Noble Holding International 7.75% 15/01/2024	KY	USD	1,754	1,088	0.00
Pacific Drilling	US	USD	368	942	0.00
SM Energy 6.75% 15/09/2026	US	USD	1,068	922	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	16,262	719	0.00
Noble Holding International 7.95% 01/04/2025	KY	USD	1,147	659	0.00
EnLink Midstream 5.375% 01/06/2029	US	USD	710	632	0.00
Valaris 5.20% 15/03/2025	GB	USD	1,068	590	0.00
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	456	445	0.00
Summit Midstream Finance 5.50% 15/08/2022	US	USD	432	389	0.00
Lebanon 7.00% 22/04/2031	LB	USD	628	352	0.00
Ship Finance International	NO	USD	24	345	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	229	247	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	3,588	242	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	3,588	242	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	166	240	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	166	208	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	166	178	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	166	174	0.00
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	140	173	0.00
Sinopec Capital 2013 3.125% 24/04/2033 Reg S	VG	USD	166	170	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	166	166	0.00
Noble Holding International 6.05% 01/03/2041	KY	USD	124	48	0.00
				3,643,501	**3.32**
Utilities					
Greencoat Renewables	IE	EUR	119,932	162,489	0.15
Exelon	US	USD	2,716	123,642	0.11
National Grid	GB	GBP	9,541	111,325	0.10
Enel	IT	EUR	14,085	109,005	0.10
Power Assets Holdings	HK	HKD	13,050	93,059	0.08
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	90,880	89,962	0.08
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	86,292	86,724	0.08
Edison International	US	USD	1,378	86,377	0.08
Engie	FR	EUR	4,766	79,695	0.07
CK Infrastructure Holdings	HK	HKD	10,845	78,021	0.07
Enel 3.50% VRN 24/05/2080	IT	EUR	57,172	68,696	0.06
US Solar Fund	GB	USD	67,749	66,563	0.06
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	47,208	59,783	0.05
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	46,137	57,233	0.05
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	39,830	56,369	0.05
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	53,392	54,471	0.05
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	48,199	49,007	0.04
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	43,573	46,340	0.04
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	44,785	45,141	0.04
China Resources Gas Group	HK	HKD	7,036	42,341	0.04
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	41,819	41,460	0.04
Entergy Mississippi 2.85% 01/06/2028	US	USD	37,855	39,135	0.04
Orsted 2.25% VRN 24/11/3017	DK	EUR	32,821	38,407	0.03
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	36,921	37,447	0.03
Envision Energy 7.50% 26/04/2021	VG	USD	44,396	36,286	0.03
Florida Power & Light 3.125% 01/12/2025	US	USD	33,502	35,542	0.03
Orsted	DK	DKK	396	34,707	0.03
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	31,285	31,816	0.03
Ameren	US	USD	406	31,308	0.03
Enel 8.75% VRN 24/09/2073	IT	USD	26,029	30,714	0.03
Guangdong Investment	HK	HKD	13,494	29,194	0.03
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	26,634	27,899	0.03
Huadian Power International (H)	CN	HKD	74,291	27,803	0.03
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	27,149	27,530	0.03
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	29,288	27,312	0.02
E.ON	DE	EUR	2,692	27,131	0.02
Beijing Cap. Polaris Invt. 5.20% 26/03/2020	VG	CNY	187,258	26,729	0.02
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	24,457	26,250	0.02
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	20,415	26,167	0.02
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	27,184	25,205	0.02
Three Gorges Finance Cayman 2.30% 16/10/2024	KY	USD	24,928	24,843	0.02
Kansai Electric Power 2.55% 17/09/2024	JP	USD	24,928	24,766	0.02
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	23,337	24,131	0.02
InterGen 7.00% 30/06/2023 144A	NL	USD	24,388	23,303	0.02
RWE	DE	EUR	751	22,875	0.02
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	21,516	22,154	0.02
NRG Energy 5.75% 15/01/2028	US	USD	19,931	21,650	0.02
Electricity Generating	TH	THB	1,812	20,806	0.02

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	17,941	19,705	0.02
Shenzhen Gas	CN	CNY	16,789	18,768	0.02
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	17,941	18,497	0.02
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	13,635	14,726	0.01
China Resources Power Holdings	HK	HKD	11,439	14,367	0.01
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	11,977	13,212	0.01
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	11,207	11,689	0.01
Korea Southern Power 3.00% 29/01/2021 Reg S	KR	USD	10,038	10,134	0.01
NTPC 3.75% 03/04/2024 EMTN	IN	USD	9,733	10,032	0.01
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	7,962	9,677	0.01
EDF 4.00% VRN (Perpetual)	FR	EUR	7,989	9,651	0.01
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	17,448	9,598	0.01
Orsted 2.50% 16/05/2033 EMTN	DK	GBP	6,592	9,192	0.01
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	8,968	9,148	0.01
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	7,746	9,138	0.01
Korea Hydro&Nuclear 3.00% 19/09/2022 Reg S	KR	USD	8,136	8,317	0.01
Engie 0.50% 24/10/2030 EMTN	FR	EUR	6,792	7,607	0.01
MidAmerican Energy 3.50% 15/10/2024	US	USD	6,625	7,066	0.01
Vistra Energy	US	USD	249	6,751	0.01
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	4,958	6,509	0.01
Enel 3.375% VRN 24/11/2081	IT	EUR	5,264	6,319	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	4,648	6,184	0.01
AES 4.00% 15/03/2021	US	USD	4,776	4,865	0.00
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	4,343	4,830	0.00
Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	3,997	4,559	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	3,469	4,448	0.00
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	3,396	4,349	0.00
Vistra Energy 5.875% 01/06/2023	US	USD	4,109	4,212	0.00
E.ON 0.35% 28/02/2030 EMTN	DE	EUR	3,668	4,006	0.00
NRG Energy	US	USD	99	3,993	0.00
AES 4.50% 15/03/2023	US	USD	3,880	3,977	0.00
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	3,062	3,618	0.00
RWE AG 2.75% VRN 21/04/2075	DE	EUR	3,114	3,539	0.00
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	2,349	3,295	0.00
Pacific Gas & Electric 6.05% 01/03/2034 (Defaulted)	US	USD	3,087	3,123	0.00
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	3,140	3,070	0.00
Clearway Energy Operating 5.75% 15/10/2025	US	USD	2,763	2,828	0.00
AES 5.125% 01/09/2027	US	USD	2,288	2,465	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,859	2,412	0.00
DPL 7.25% 15/10/2021	US	USD	1,911	2,052	0.00
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	1,531	1,753	0.00
Korea Gas 2.75% 20/07/2022 Reg S	KR	USD	1,579	1,601	0.00
Korea Water Resources 2.75% 23/05/2022	KR	USD	1,188	1,205	0.00
CLP Power HK Finance 3.55% VRN (Perpetual)	VG	USD	1,079	1,089	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	831	955	0.00
Pacific Gas & Electric 3.95% 01/12/2047 (Defaulted)	US	USD	267	242	0.00
Pacific Gas & Electric 3.75% 15/08/2042 (Defaulted)	US	USD	267	240	0.00
Pacific Gas & Electric 4.00% 01/12/2046 (Defaulted)	US	USD	159	145	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	22,255	0	0.00
				2,687,971	**2.45**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	186,844	173,659	0.16
ABJA Investment 5.45% 24/01/2028	SG	USD	165,173	161,847	0.15
Akzo Nobel	NL	EUR	1,442	132,774	0.12
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	84,217	98,314	0.09
Linde (A)	GB	USD	423	83,328	0.08
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	60,735	82,679	0.08
JSW Steel 5.375% 04/04/2025	IN	USD	79,479	79,272	0.07
BHP Group	AU	AUD	3,213	79,089	0.07
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	76,358	78,765	0.07
Valvoline	US	USD	2,963	62,233	0.06
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	58,584	61,551	0.06
Ashland 6.875% 15/05/2043	US	USD	53,998	61,288	0.06
Arcelormittal	LU	EUR	3,492	51,521	0.05
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	34,705	45,782	0.04
CRH	IE	GBP	1,167	42,532	0.04
Anhui Conch Cement (A)	CN	CNY	7,039	42,179	0.04
Rio Tinto Finance 3.75% 15/06/2025	AU	USD	38,126	41,234	0.04
Evolution Mining	AU	AUD	13,302	37,786	0.03
Korea Zinc	KR	KRW	97	36,204	0.03
Solvay 4.25% VRN (Perpetual)	BE	EUR	27,764	34,173	0.03
Johnson Matthey	GB	GBP	856	34,005	0.03
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	36,877	33,927	0.03
CNAC HK Finbridge 3.375% 19/06/2024	HK	USD	32,747	33,349	0.03
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	26,912	29,351	0.03
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	26,299	28,889	0.03
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	28,393	28,731	0.03
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	28,696	28,631	0.03
NOF	JP	JPY	779	26,277	0.02
POSCO 2.75% 15/07/2024 Reg S	KR	USD	26,050	26,250	0.02
Mosaic	US	USD	1,325	26,075	0.02
Klabin Austria 7.00% 03/04/2049 Reg S	AT	USD	23,952	25,904	0.02
BHP Billiton Finance 3.85% 30/09/2023	AU	USD	24,187	25,861	0.02
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	22,948	22,776	0.02
Corteva	US	USD	775	20,283	0.02
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	20,543	20,278	0.02
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	18,076	20,064	0.02
CSR	AU	AUD	7,046	20,059	0.02
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	18,898	19,813	0.02
Tianqi Fin 3.75% 28/11/2022	VG	USD	26,854	19,507	0.02
Suzano Austria 6.00% 15/01/2029	AT	USD	15,699	17,386	0.02
DuPont de Nemours	US	USD	261	17,267	0.02
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	16,229	16,380	0.01
China Molybdenum (H)	CN	HKD	51,870	16,303	0.01
Baoshan Iron & Steel (A)	CN	CNY	18,572	15,311	0.01
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	14,574	15,152	0.01
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	11,742	14,233	0.01
FMC 4.50% 01/10/2049	US	USD	12,788	13,703	0.01
West China Cement	CN	HKD	85,369	13,651	0.01
China Minmetals 3.75% VRN (Perpetual)	CN	USD	13,378	13,506	0.01
FMC 3.20% 01/10/2026	US	USD	12,788	13,145	0.01
ARD Finance 6.625% 15/09/2023	LU	EUR	10,974	12,711	0.01
LyondellBasell Industries	US	USD	131	11,763	0.01
Orora	AU	AUD	4,907	10,440	0.01
DS Smith 1.375% 26/07/2024	GB	EUR	8,490	9,794	0.01
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	7,302	9,790	0.01
Jiangxi Copper (H)	CN	HKD	8,213	9,603	0.01
FMC 3.45% 01/10/2029	US	USD	9,309	9,566	0.01
CNAC HK Finbridge 4.75% 19/06/2049	HK	USD	6,729	7,753	0.01
Zijin Mining Group (H)	CN	HKD	21,855	7,550	0.01
ARD Securities Finance 8.75% 31/01/2023 144A	LU	USD	6,880	7,190	0.01
Shin-Etsu Chemical	JP	JPY	63	7,080	0.01
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	6,232	6,986	0.01
Aluminum Corp of China	CN	HKD	22,877	6,760	0.01
Ball 4.875% 15/03/2026	US	USD	6,135	6,718	0.01
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	6,151	6,234	0.01
Bluestar Finance Holdings 3.375% 16/07/2024	VG	USD	5,941	6,045	0.01
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	5,720	6,005	0.01
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	5,396	5,700	0.01
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	5,203	5,494	0.01
Smurfit Kappa Acquisitions 2.875% 15/01/2026	IE	EUR	4,468	5,455	0.00
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	5,150	5,398	0.00
Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	VG	USD	4,575	5,181	0.00
Angang Steel (H)	CN	HKD	14,959	4,994	0.00
Fujimi	JP	JPY	188	4,885	0.00
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	4,466	4,708	0.00
Commercial Metals 5.375% 15/07/2027	US	USD	4,525	4,655	0.00
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	3,619	4,204	0.00
UPL Corp 4.50% 08/03/2028	MU	USD	3,968	4,104	0.00
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	SU	EUR	3,215	3,666	0.00
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	3,479	3,661	0.00
Polyus Finance 5.25% 07/02/2023 Reg S	GB	USD	3,352	3,561	0.00
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	3,445	3,523	0.00
Indonesia 6.757% 15/11/2048 Reg S	ID	USD	2,659	3,420	0.00
Titan Global Finance 2.375% 16/11/2024	GB	EUR	2,958	3,417	0.00
Crown European Holdings 0.75% 15/02/2023 Reg S	FR	EUR	3,062	3,417	0.00
Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S	NL	EUR	2,778	3,141	0.00
Sumitomo Bakelite	JP	JPY	73	3,010	0.00
Kansai Paint	JP	JPY	119	2,874	0.00
Chemours 5.375% 15/05/2027	US	USD	2,698	2,422	0.00
Olin 5.00% 01/02/2030	US	USD	2,328	2,296	0.00
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	2,018	2,034	0.00
Nihon Parkerizing	JP	JPY	164	1,916	0.00
Crown Americas 4.25% 30/09/2026	US	USD	1,775	1,860	0.00
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	1,531	1,700	0.00
Minera y Metalurgica 3.25% 17/04/2024	MX	USD	1,579	1,620	0.00
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	1,551	1,551	0.00
Cleveland-Cliffs 5.75% 01/03/2025	US	USD	1,072	1,061	0.00
Polyus Finance 4.70% 29/01/2024 Reg S	GB	USD	769	809	0.00
Mongolian Mining 0.376% (Perpetual)	KY	USD	1,100	627	0.00
Baoshan Iron & Steel (B)	CN	CNY	608	502	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	332	334	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	229	230	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	166	182	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	166	177	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	166	170	0.00
Mongolian Mining	MN	HKD	755	70	0.00
Warrior Met Coal	US	USD	1	16	0.00
				2,392,310	**2.18**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wolters Kluwer	NL	EUR	6,529	480,635	0.44
Schneider Electric	FR	EUR	3,154	292,815	0.27
RELX	GB	EUR	12,070	290,178	0.26
Vinci	FR	EUR	1,637	183,654	0.17
Siemens	DE	EUR	1,242	143,231	0.13
Fastenal	US	USD	3,898	139,856	0.13
SKF	SE	SEK	6,234	112,873	0.10
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	97,499	104,297	0.09
Meggitt	GB	GBP	12,826	103,678	0.09
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	43,280	95,811	0.09
Atlas Copco	SE	SEK	2,337	82,707	0.08
Zhuzhou CRRC Times Electric (H)	CN	HKD	21,175	78,452	0.07
Sandvik	SE	SEK	4,324	76,408	0.07
Shenzhen Expressway (H)	CN	HKD	56,883	76,061	0.07
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	70,598	66,630	0.06
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	903,082,271	63,188	0.06
General Dynamics	US	USD	357	62,741	0.06
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	60,560	59,124	0.05
eHi Car Services 5.875% 14/08/2022	KY	USD	62,965	58,456	0.05
Doric Nimrod Air Three (Pref'd)	GB	GBP	50,731	55,497	0.05
Randstad Holding	NL	EUR	993	54,974	0.05
Airbus Group	FR	EUR	383	54,911	0.05
WW Grainger	US	USD	153	46,920	0.04
CAR 8.875% 10/05/2022	KY	USD	48,627	46,471	0.04
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	2,573,291	43,725	0.04
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	21,376	42,455	0.04
Amedeo Air Four Plus	GB	GBP	41,455	41,861	0.04
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	48,555	41,393	0.04
Container	IN	INR	4,940	40,944	0.04
Illinois Tool Works 3.50% 01/03/2024	US	USD	34,205	36,283	0.03
Hyundai Mipo Dockyard	KR	KRW	933	34,694	0.03
Assa Abloy	SE	SEK	1,414	33,590	0.03
Havells India	IN	INR	3,384	32,976	0.03
Weir Group	GB	GBP	1,890	32,941	0.03
Honeywell International 2.50% 01/11/2026	US	USD	30,825	31,619	0.03
Zhejiang Expressway	CN	HKD	38,525	31,515	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
3M 3.625% 14/09/2028 MTN	US	USD	28,121	30,990	0.03
Koentec	KR	KRW	3,588	30,569	0.03
Caterpillar Financial Service 3.25% 01/12/2024 MTN	US	USD	28,391	29,985	0.03
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	28,645	29,631	0.03
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	187,258	28,680	0.03
ITOCHU	JP	JPY	1,323	27,631	0.03
SMC	JP	JPY	62	26,905	0.02
DP World 5.625% 25/09/2048 Reg S	AE	USD	22,741	26,360	0.02
Recruit Holdings	JP	JPY	769	25,524	0.02
Kubota	JP	JPY	1,591	25,219	0.02
Cleanaway Waste Management	AU	AUD	18,347	23,258	0.02
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	20,991	22,334	0.02
General Electric	US	USD	2,203	22,083	0.02
Norfolk Southern	US	USD	114	20,740	0.02
Alstom	FR	EUR	477	20,619	0.02
Nidec	JP	JPY	140	20,612	0.02
Alam Synergy 6.625% 24/04/2022	SG	USD	21,984	19,466	0.02
CNI Capital 3.97% 01/11/2022	KY	CNY	131,081	18,609	0.02
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	18,052	18,493	0.02
THK	JP	JPY	645	18,486	0.02
Daikin Industries	JP	JPY	130	18,171	0.02
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	20,972	18,034	0.02
Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	DE	GBP	13,584	17,831	0.02
Boeing 2.35% 30/10/2021	US	USD	17,385	17,510	0.02
Beijing Capital International Airport (H)	CN	HKD	18,437	17,443	0.02
Orano 4.875% 23/09/2024 EMTN	FR	EUR	13,144	17,144	0.02
SNCF Reseau 2.25% 20/12/2047 EMTN	FR	EUR	11,547	16,892	0.02
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	15,575	16,868	0.02
Guangshen Railway (H)	CN	HKD	51,950	16,602	0.02
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	19,277	16,362	0.01
Sinotruk (Hong Kong)	CN	HKD	10,308	15,544	0.01
Makita	JP	JPY	462	15,524	0.01
Sinopec Engineering Group (H)	CN	HKD	26,658	15,215	0.01
PSA Treasury Pte 2.125% 05/09/2029 GMTN	SG	USD	15,268	14,780	0.01
Daqin Railway (A)	CN	CNY	12,896	13,986	0.01
BTS Group Holdings	TH	THB	31,429	13,935	0.01
United Technologies 1.15% 18/05/2024	US	EUR	11,886	13,810	0.01
Wizz Air Holdings	CH	GBP	263	12,983	0.01
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	17,699	12,298	0.01
Hazama Ando	JP	JPY	1,572	12,160	0.01
CK Hutchison Int'l 3.375% 06/09/2049 Reg S	KY	USD	11,737	11,667	0.01
Komatsu Finance America 2.437% 11/09/2022	US	USD	11,377	11,429	0.01
Boeing 2.70% 01/02/2027	US	USD	11,064	11,241	0.01
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	36,754	11,210	0.01
Shanghai Port Group 2.85% 11/09/2029	VG	USD	11,072	10,919	0.01
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	10,554	10,718	0.01
Air China (H)	CN	HKD	11,744	10,362	0.01
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	9,224	10,356	0.01
CRRC (H)	CN	HKD	15,381	10,279	0.01
Secom	JP	JPY	108	10,015	0.01
Alam Synergy 11.50% 22/04/2021	SG	USD	9,283	9,460	0.01
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	8,855	8,954	0.01
China Southern Airlines (H)	CN	HKD	14,567	8,953	0.01
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	7,471	8,762	0.01
TransDigm 7.50% 15/03/2027	US	USD	7,749	8,340	0.01
Orano 3.125% 20/03/2023 EMTN	FR	EUR	6,869	8,204	0.01
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	6,917	7,841	0.01
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	6,510	6,994	0.01
General Electric 1.25% 26/05/2023	US	EUR	5,944	6,778	0.01
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	5,763	6,746	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	147,600	6,648	0.01
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	5,861	6,626	0.01
United Rentals	US	USD	46	6,126	0.01
Sohgo Security Services	JP	JPY	94	5,087	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	135,762	5,036	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	3,736	4,777	0.00
Covanta Holding 6.00% 01/01/2027	US	USD	4,425	4,646	0.00
United Rentals North America 4.625% 15/07/2023	US	USD	4,393	4,513	0.00
Prestige International	JP	JPY	509	4,213	0.00
Daiho	JP	JPY	142	4,002	0.00
Sumitomo Densetsu	JP	JPY	173	3,604	0.00
Atlantia 1.625% 03/02/2025 EMTN	IT	EUR	3,267	3,559	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,634	3,525	0.00
Sankyu	JP	JPY	69	3,485	0.00
AerCap Holdings 5.875% VRN 10/10/2079	NL	USD	3,319	3,476	0.00
Hitachi Transport System	JP	JPY	120	3,398	0.00
Raito Kogyo	JP	JPY	194	3,080	0.00
Aeon Delight	JP	JPY	86	2,999	0.00
Trancom	JP	JPY	43	2,849	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	2,493	2,683	0.00
Yamazen	JP	JPY	290	2,672	0.00
Sekisui Jushi	JP	JPY	124	2,536	0.00
Atlantia 1.875% 13/07/2027 EMTN	IT	EUR	2,357	2,528	0.00
TechnoPro Holdings	JP	JPY	40	2,485	0.00
China Index Holdings ADR	CN	USD	718	2,368	0.00
Fly Leasing 5.25% 15/10/2024	BM	USD	2,266	2,346	0.00
Aica Kogyo	JP	JPY	66	2,082	0.00
Ajis	JP	JPY	75	2,078	0.00
Quick	JP	JPY	144	2,041	0.00
Singamas Container Holdings	HK	HKD	18,116	2,033	0.00
Heathrow Finance 3.875% 01/03/2027	GB	GBP	1,531	1,996	0.00
Sanwa Holdings	JP	JPY	167	1,949	0.00
Getlink 3.625% 01/10/2023	FR	EUR	1,531	1,788	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	25,193,651	1,772	0.00
L3 Technologies 3.85% 15/12/2026	US	USD	1,698	1,729	0.00
Chongqing 4.50% 17/08/2026	CN	USD	1,662	1,666	0.00
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	1,531	1,541	0.00
Loxam SAS 3.25% 14/01/2025	FR	EUR	1,291	1,438	0.00
Nittoc Construction	JP	JPY	193	1,269	0.00
Abist	JP	JPY	48	1,181	0.00
Covanta Holding 5.875% 01/07/2025	US	USD	769	805	0.00
Totetsu Kogyo	JP	JPY	24	757	0.00
Yuasa Trading	JP	JPY	19	601	0.00
Daqin Railway	CN	CNY	361	391	0.00
Deutsche Lufthansa 0.25% 06/09/2024 EMTN	DE	EUR	311	345	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	291	293	0.00
Fly Leasing 6.375% 15/10/2021	BM	USD	281	286	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	229	261	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	166	248	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	208	210	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	166	169	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	166	169	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	166	168	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	166	167	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	166	166	0.00
				4,390,944	**4.00**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	55,924	546,634	0.50
Oracle	US	USD	6,839	371,830	0.34
Tencent Holdings	CN	HKD	8,485	343,823	0.31
Cisco Systems	US	USD	6,482	307,438	0.28
SAP	DE	EUR	2,278	301,752	0.27
Samsung Electronics	KR	KRW	5,013	215,979	0.20
Intel	US	USD	3,387	189,110	0.17
Microsoft	US	USD	1,316	189,005	0.17
Amdocs	US	USD	1,713	111,873	0.10
KLA-Tencor	US	USD	612	102,033	0.09
Global Payments	US	USD	593	100,132	0.09
MediaTek	TW	TWD	7,184	95,785	0.09
Maxim Integrated Products	US	USD	1,649	95,190	0.09
Sage Group	GB	GBP	9,986	93,058	0.08
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,790	91,995	0.08
Visa	US	USD	513	91,586	0.08
Alphabet (A)	US	USD	73	91,098	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,434	85,466	0.08
Check Point Software Technologies (H)	IL	USD	752	84,173	0.08
Ingenico Group	FR	EUR	765	81,686	0.07
SS&C Technologies Holdings	US	USD	1,564	81,488	0.07
Fidelity National Information Services	US	USD	551	72,329	0.07
Apple	US	USD	276	68,283	0.06
Hon Hai Precision Industry	TW	TWD	25,832	68,111	0.06
Sunny Optical Technology (H)	CN	HKD	4,151	66,525	0.06
Sabre	US	USD	2,510	59,193	0.05
Telefonaktiebolaget LM Ericsson	SE	SEK	6,536	57,196	0.05
Tata Consultancy Services	IN	INR	1,727	55,162	0.05
Appen	AU	AUD	3,315	49,528	0.05
Qualcomm	US	USD	594	47,620	0.04
ASM Pacific Technology	HK	HKD	3,369	46,952	0.04
TDK	JP	JPY	457	45,006	0.04
Advantech	TW	TWD	4,362	43,043	0.04
Envestnet	US	USD	649	40,773	0.04
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	40,744	40,485	0.04
Broadridge Financial Solutions	US	USD	320	39,908	0.04
Adobe	US	USD	139	38,452	0.04
Juniper Networks	US	USD	1,532	37,880	0.03
Lenovo Group	CN	HKD	54,397	37,841	0.03
International Business Machines 3.30% 27/01/2027	US	USD	33,935	36,020	0.03
SK Hynix 3.00% 17/09/2024	KR	USD	34,902	34,894	0.03
Baidu ADR	CN	USD	338	34,158	0.03
Keyence	JP	JPY	53	33,378	0.03
Murata Manufacturing	JP	JPY	621	33,336	0.03
Marvell Technology Group	US	USD	1,305	31,733	0.03
TripAdvisor	US	USD	777	30,981	0.03
Leidos	US	USD	351	30,476	0.03
Orano 3.375% 23/04/2026 EMTN	FR	EUR	25,264	30,389	0.03
Oracle 3.25% 15/11/2027	US	USD	28,527	30,382	0.03
ASML Holding	NL	EUR	114	29,931	0.03
International Business Machines 3.50% 15/05/2029	US	USD	26,293	28,268	0.03
Hangzhou Hikvision Digital Technology (A)	CN	CNY	5,982	27,469	0.03
MasterCard	US	USD	98	27,115	0.02
Nuance Communications	US	USD	1,594	25,728	0.02
Teradyne	US	USD	423	25,710	0.02
PayPal Holdings	US	USD	241	25,003	0.02
Nuoxi Capital 5.35% 24/01/2023	VG	USD	36,921	24,044	0.02
Ciena	US	USD	636	23,514	0.02
Obic	JP	JPY	176	22,034	0.02
Tokyo Electron	JP	JPY	107	21,548	0.02
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	20,856	21,286	0.02
AtoS	FR	EUR	254	19,633	0.02
Tsinghua Unic 4.75% 31/01/2021	VG	USD	19,948	19,045	0.02
Z Holdings	JP	JPY	6,037	18,551	0.02
Hitachi High-Technologies	JP	JPY	282	17,478	0.02
Salesforce.com	US	USD	106	16,552	0.02
Nomura Research Institute	JP	JPY	670	14,196	0.01
Shimadzu	JP	JPY	419	11,184	0.01
Disco	JP	JPY	51	11,039	0.01
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	11,494	10,813	0.01
Yokogawa Electric	JP	JPY	563	10,284	0.01
PayPal Holdings 2.85% 01/10/2029	US	USD	7,896	7,875	0.01
Azbil	JP	JPY	283	7,862	0.01
Nexi 1.75% 31/10/2024	IT	EUR	6,532	7,438	0.01
Otsuka	JP	JPY	178	7,149	0.01
Ai Holdings	JP	JPY	379	6,853	0.01
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	6,197	6,510	0.01
Argo Graphics	JP	JPY	225	6,215	0.01
Hytera Communications (B)	CN	CNY	4,728	6,049	0.01
Elecom	JP	JPY	152	5,891	0.01
Fidelity National Info Services 2.00% 21/05/2030	US	EUR	4,395	5,421	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chroma ATE	TW	TWD	1,030	5,116	0.00
Itochu Techno-Solutions	JP	JPY	182	4,893	0.00
Nokia 6.625% 15/05/2039	FI	USD	3,602	4,142	0.00
Infocom	JP	JPY	180	3,743	0.00
Cerence	US	USD	233	3,668	0.00
PAX Global Technology	HK	HKD	7,686	3,357	0.00
Tsinghua Unic 6.50% 31/01/2028	VG	USD	3,588	3,107	0.00
Kanematsu Electronics	JP	JPY	92	2,868	0.00
Digital Garage	JP	JPY	87	2,835	0.00
Comture	JP	JPY	133	2,517	0.00
Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	SE	EUR	1,531	1,808	0.00
Digital Arts	JP	JPY	27	1,575	0.00
Fang Holdings ADR	CN	USD	718	1,471	0.00
Tokyo Seimitsu	JP	JPY	42	1,351	0.00
Iriso Electronics	JP	JPY	27	1,310	0.00
Miroku Jyoho Service	JP	JPY	40	1,062	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	166	172	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	166	164	0.00
				5,474,015	**4.98**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	2,620	459,895	0.42
Informa	GB	GBP	29,189	292,854	0.27
Bridgestone	JP	JPY	6,048	251,221	0.23
Kering	FR	EUR	270	153,862	0.14
Lowe's Cos	US	USD	995	110,648	0.10
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	95,006	108,779	0.10
Dollar Tree	US	USD	868	95,240	0.09
Publicis Groupe	FR	EUR	2,154	92,610	0.08
Maoye International Holdings 13.25% 27/09/2020	KY	USD	86,616	90,817	0.08
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	124,847	88,370	0.08
SES SA 4.625% VRN (Perpetual)	LU	EUR	71,808	85,430	0.08
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	58,291	85,233	0.08
Shenzhou International Group Holdings	CN	HKD	5,755	79,417	0.07
Charter Communications	US	USD	159	74,036	0.07
eBay	US	USD	2,073	72,987	0.07
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	65,290	69,534	0.06
Dongfeng Motor Group (H)	CN	HKD	68,782	68,902	0.06
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	72,578	68,201	0.06
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	84,785	65,665	0.06
Aristocrat Leisure	AU	AUD	2,751	59,816	0.05
SES SA . 5.625% VRN (Perpetual)	LU	EUR	45,779	58,169	0.05
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	54,225	55,937	0.05
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	43,382	54,089	0.05
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	43,382	50,758	0.05
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	37,311	49,623	0.05
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	48,464	47,737	0.04
Hyundai Mobis	KR	KRW	226	46,102	0.04
Tapestry	US	USD	1,781	45,759	0.04
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	115,797	45,219	0.04
Liberty Global	GB	USD	1,833	43,525	0.04
SAIC Motor (A)	CN	CNY	12,966	43,242	0.04
Just Eat	GB	GBP	4,014	38,199	0.03
Sands China 5.40% 08/08/2028	KY	USD	33,628	37,937	0.03
Booking Holdings	US	USD	18	36,696	0.03
Advance Auto Parts	US	USD	213	34,428	0.03
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	30,035	34,129	0.03
American Honda Finance 2.30% 09/09/2026 GMTN	US	USD	33,664	33,675	0.03
Altice Luxembourg 8.00% 15/05/2027 Reg S	LU	EUR	26,216	32,136	0.03
Activision Blizzard	US	USD	577	31,976	0.03
Time Warner Cable 5.25% 15/07/2042	US	GBP	20,571	31,713	0.03
Takeaway.com	NL	EUR	380	30,956	0.03
Wesfarmers	AU	AUD	1,098	30,095	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	69	29,619	0.03
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	32,052	29,007	0.03
Astra International	ID	IDR	57,749	28,530	0.03
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	25,115	28,069	0.03
Puma	DE	EUR	373	28,037	0.03
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	24,704	26,543	0.02
GrubHub	US	USD	752	25,506	0.02
Persimmon	GB	GBP	847	24,955	0.02
Altice Financing 6.625% 15/02/2023 144A	LU	USD	23,781	24,488	0.02
Vipshop Holdings ADR	CN	USD	2,067	23,797	0.02
Koito Manufacturing	JP	JPY	444	23,228	0.02
Autoliv	SE	USD	294	22,930	0.02
Time Warner Cable 5.75% 02/06/2031	US	GBP	14,305	22,792	0.02
Brilliance China Automotive Holdings	HK	HKD	19,283	21,220	0.02
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	18,846	19,977	0.02
NVR	US	USD	5	18,394	0.02
Norwegian Cruise Line Holdings	US	USD	367	18,382	0.02
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	17,283	18,193	0.02
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	12,827	17,717	0.02
GOHL Capital 4.25% 24/01/2027	GB	USD	16,785	17,589	0.02
CBS	US	USD	449	15,965	0.01
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	13,659	15,837	0.01
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	10,309	15,263	0.01
IHO Verwaltungs 3.875% 15/05/2027 Reg S	DE	EUR	13,346	14,999	0.01
Prosus	NL	EUR	212	14,625	0.01
Int'l Game Technology 2.375% 15/04/2028 Reg S	GB	EUR	13,091	14,543	0.01
General Motors Financial 4.30% 13/07/2025	US	USD	13,553	14,097	0.01
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	14,044	14,057	0.01
Gree Electric Appliances of Zhuhai	CN	CNY	1,650	13,770	0.01
Extended Stay America	US	USD	963	13,695	0.01
Weifu High-Technology Group	CN	HKD	8,558	13,517	0.01
Fast Retailing	JP	JPY	21	12,681	0.01
SAIC Motor	CN	CNY	3,661	12,207	0.01
Panasonic 3.113% 19/07/2029 Reg S	JP	USD	10,989	11,405	0.01
Alibaba Group Holding 3.40% 06/12/2027	KY	USD	10,885	11,332	0.01
Ziggo Bond 4.625% 15/01/2025 Reg S	NL	EUR	9,810	11,284	0.01
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	16,126	11,129	0.01
Volkswagen Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	8,844	10,900	0.01
Focus Media Information Technology	CN	CNY	12,758	10,881	0.01
Home Depot 2.95% 15/06/2029	US	USD	10,188	10,751	0.01
Kangwon Land	KR	KRW	396	10,643	0.01
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	8,620	10,380	0.01
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	8,973	10,077	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	9,644	9,997	0.01
Yamaha Motor	JP	JPY	506	9,894	0.01
Gourmet Master	TW	TWD	2,120	9,628	0.01
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	9,558	9,627	0.01
Suzuki Motor	JP	JPY	200	9,430	0.01
General Motors Financial 4.35% 17/01/2027	US	USD	8,985	9,219	0.01
Lennar 4.75% 29/11/2027	US	USD	8,363	9,032	0.01
General Motors Financial 3.50% 07/11/2024	US	USD	8,559	8,728	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	48,513	8,490	0.01
LVMH Moet Hennessy 0.125% 28/02/2023 EMTN	FR	EUR	7,471	8,403	0.01
Int'l Design Group 6.00% FRN 15/11/2025 Reg S	IT	EUR	7,474	8,370	0.01
Entertainment One 4.625% 15/07/2026 Reg S	CA	GBP	5,768	8,123	0.01
Altice Luxembourg 10.50% 15/05/2027 144A	LU	USD	6,651	7,530	0.01
Daimler Int'l Fin. 3.45% 27/09/2022 EMTN	NL	CNY	51,496	7,361	0.01
Volkswagen Finance 2.25% 16/10/2026 EMTN	DE	EUR	6,013	7,318	0.01
ZF Europe Finance 2.50% 23/10/2027	NL	EUR	6,453	7,246	0.01
General Motors Financial 4.35% 09/04/2025	US	USD	6,792	7,138	0.01
IHO Verwaltungs 3.625% 15/05/2025 Reg S	DE	EUR	6,085	6,950	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	6,589	6,935	0.01
Lennar 5.875% 15/11/2024	US	USD	6,087	6,810	0.01
Subaru	JP	JPY	236	6,769	0.01
Renault	FR	EUR	131	6,661	0.01
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	5,766	6,584	0.01
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	5,609	6,443	0.01
China ZhengTong Auto Services Holdings	CN	HKD	21,507	6,425	0.01
Zayo Capital 6.00% 01/04/2023	US	USD	6,079	6,282	0.01
Brunswick (DE)	US	USD	98	5,671	0.01
Faurecia 3.125% 15/06/2026 (A)	FR	EUR	4,782	5,573	0.01
Virgin Media Rec. Fin. 5.75% 15/04/2023 Reg S	IE	GBP	4,161	5,549	0.01
Skyworth Digital Holdings	HK	HKD	18,860	4,868	0.00
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	4,549	4,776	0.00
Penn National Gaming	US	USD	212	4,506	0.00
Hyundai Capital Services 3.625% 29/08/2027 Reg S	KR	USD	4,313	4,405	0.00
Parkson Retail Group	CN	HKD	53,274	4,275	0.00
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	3,074	4,134	0.00
Chaowei Power Holdings	CN	HKD	11,423	4,126	0.00
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	3,077	4,094	0.00
IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	3,888	4,000	0.00
China Dongxiang Group	CN	HKD	35,684	4,000	0.00
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	3,833	3,848	0.00
Ziggo 2.875% 15/01/2030 Reg S	NL	EUR	3,345	3,791	0.00
EI Group 6.375% 15/02/2022	GB	GBP	2,819	3,721	0.00
Eldorado Resorts	US	USD	82	3,617	0.00
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	2,906	3,269	0.00
AMC Entertainment Holdings 6.375% 15/11/2024	US	GBP	2,474	3,084	0.00
Faurecia 3.125% 15/06/2026	FR	EUR	2,623	3,060	0.00
IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	2,652	3,027	0.00
China Literature	CN	HKD	751	2,940	0.00
Las Vegas Sands 3.90% 08/08/2029	US	USD	2,837	2,922	0.00
Open Door	JP	JPY	152	2,897	0.00
SES	LU	EUR	139	2,687	0.00
Melco Resorts Finance 5.25% 26/04/2026 144A	KY	USD	2,571	2,684	0.00
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	2,590	2,672	0.00
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	2,323	2,620	0.00
MGM Resorts International 5.50% 15/04/2027	US	USD	2,366	2,609	0.00
JD.com 3.125% 29/04/2021	KY	USD	2,493	2,505	0.00
China South Publishing & Media Group (A)	CN	CNY	1,466	2,409	0.00
Altice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	1,986	2,307	0.00
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	1,531	2,146	0.00
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	2,107	2,128	0.00
Sonic Automotive 6.125% 15/03/2027	US	USD	1,951	2,029	0.00
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	1,854	1,967	0.00
China South Publishing & Media Group	CN	CNY	1,181	1,941	0.00
Playtech 3.75% 12/10/2023	GB	EUR	1,531	1,777	0.00
International Game Tech 6.25% 15/01/2027 144A	GB	USD	1,570	1,753	0.00
Cedar Fair 5.375% 15/04/2027	US	USD	1,597	1,709	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	14,588	1,678	0.00
ZOZO	JP	JPY	71	1,662	0.00
Embry Holdings	HK	HKD	8,698	1,657	0.00
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	2,574	1,557	0.00
Central Automotive Products	JP	JPY	79	1,553	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	1,406	1,434	0.00
EI Group 7.50% 15/03/2024	GB	GBP	1,017	1,420	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	1,246	1,228	0.00
Tewoo Group Finance 5.50% 06/04/2022 (Defaulted)	VG	USD	2,064	1,177	0.00
Service International 5.125% 01/06/2029	US	USD	1,014	1,085	0.00
Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	765	867	0.00
PB International 7.625% 26/01/2022	NL	USD	831	853	0.00
Sonic Automotive 5.00% 15/05/2023	US	USD	796	812	0.00
Tewoo Group Fin. 2 4.50% 16/12/2019 (Defaulted)	VG	USD	1,079	707	0.00
EI Group 6.875% 09/05/2025	GB	GBP	463	616	0.00
Tenneco 4.875% 15/04/2022 Reg S	US	EUR	383	426	0.00
Goodbaby International Holdings	CN	HKD	2,522	367	0.00
EI Group 6.00% 06/10/2023	GB	GBP	214	281	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	249	251	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	166	169	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	166	166	0.00
Graha Andrasentra Propertindo	ID	IDR	25,015	89	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	814	36	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	313	15	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	991	0	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	1,623	0	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	1,744	0	0.00
				4,506,223	**4.10**
Consumer Staples					
Procter & Gamble	US	USD	2,643	327,602	0.30
Unilever	GB	GBP	4,085	244,450	0.22
Colgate-Palmolive	US	USD	2,887	197,162	0.18
Diageo	GB	GBP	3,098	126,934	0.12
Kimberly-Clark	US	USD	915	121,116	0.11
Unilever (A)	GB	EUR	1,849	109,188	0.10
Heineken	NL	EUR	937	95,526	0.09
Beiersdorf	DE	EUR	797	94,311	0.09
British American Tobacco	GB	GBP	2,611	91,319	0.08
Associated British Foods	GB	GBP	2,968	85,534	0.08
Imperial Brands	GB	GBP	3,886	85,141	0.08
Nestle	CH	CHF	662	70,693	0.06
PepsiCo	US	USD	447	61,009	0.06
H&H 5.625% 24/10/2024	KY	USD	47,068	48,014	0.04
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	56,858	45,908	0.04
Archer-Daniels-Midland	US	USD	1,087	45,182	0.04
Treasury Wine Estates	AU	AUD	3,530	42,652	0.04
Japan Tobacco	JP	JPY	1,854	41,808	0.04
Altria Group 2.20% 15/06/2027	US	EUR	31,132	36,599	0.03
Henkel Perpetual (Pref'd)	DE	EUR	261	27,114	0.02
Kroger	US	USD	1,053	25,882	0.02
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	23,907	25,858	0.02
Coca-Cola European Partners	GB	USD	479	25,631	0.02
Philip Morris International 3.125% 02/03/2028	US	USD	24,471	25,250	0.02
Uni-President China Holdings	CN	HKD	23,889	24,646	0.02
L'Oreal	FR	EUR	83	24,124	0.02
KT&G	KR	KRW	237	20,325	0.02
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	14,447	19,471	0.02
WH Group	HK	HKD	18,452	19,428	0.02
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	17,941	18,770	0.02
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	17,624	17,937	0.02
Diageo Finance 0.25% 22/10/2021 EMTN	GB	EUR	15,282	17,173	0.02
Tewoo Group 3.15% 01/12/2020 (Defaulted)	VG	USD	14,044	13,947	0.01
Yantai Changyu Pioneer Wine	CN	HKD	7,039	13,732	0.01
Dairy Farm International Holdings	HK	USD	2,179	13,126	0.01
Reynolds American 4.00% 12/06/2022	US	USD	12,513	13,045	0.01
Molson Coors Brewing	US	USD	245	12,867	0.01
Kao	JP	JPY	158	12,692	0.01
Altria Group 5.80% 14/02/2039	US	USD	10,018	11,574	0.01
China Agri-Industries Holdings	HK	HKD	34,616	11,402	0.01
Anheuser-Busch InBevIdwide 4.375% 15/04/2038	US	USD	10,018	11,198	0.01
CF Industries 4.95% 01/06/2043	US	USD	10,827	10,881	0.01
Henkel	DE	EUR	113	10,836	0.01
BAT Int'l Finance 3.95% 15/06/2025 144A	GB	USD	10,188	10,651	0.01
Koninklijke Ahold Delhaize	NL	EUR	408	10,155	0.01
Unilever 1.375% 04/09/2030	NL	EUR	7,811	9,664	0.01
Tsuruha Holdings	JP	JPY	85	9,515	0.01
Kernel Holding 6.50% 17/10/2024 Reg S	LU	USD	9,420	9,486	0.01
Anheuser-Busch InBevIdwide 4.439% 06/10/2048	US	USD	8,346	9,373	0.01
Tingyi Cayman Islands Holding	CN	HKD	7,031	9,345	0.01
Springland International Holdings	CN	HKD	42,127	7,579	0.01
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	6,437	7,459	0.01
Suntory Holdings 2.25% 16/10/2024 Reg S	JP	USD	6,917	6,876	0.01
Reynolds American 3.25% 01/11/2022	US	USD	6,517	6,645	0.01
CF Industries 5.15% 15/03/2034	US	USD	5,418	5,757	0.01
Coca-Cola HBC Finance 1.625% 14/05/2031 EMTN	NL	EUR	4,456	5,433	0.00
JBS Investments 7.00% 15/01/2026 144A	AT	USD	4,274	4,641	0.00
CF Industries 5.375% 15/03/2044	US	USD	4,106	4,219	0.00
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	3,916	4,154	0.00
Reynolds American 6.875% 01/05/2020	US	USD	3,545	3,625	0.00
Ariake Japan	JP	JPY	44	3,402	0.00
Southeastern Grocers*	US	USD	80	3,078	0.00
Sakata Seed	JP	JPY	64	2,131	0.00
JBS Investments 5.75% 15/01/2028 144A	AT	USD	1,813	1,893	0.00
Co-Operative Group 5.125% 17/05/2024	GB	GBP	958	1,312	0.00
Shenguan Holdings Group	CN	HKD	19,864	746	0.00
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	163	53	0.00
				2,534,249	**2.31**
Healthcare					
Roche Holding	CH	CHF	2,033	611,741	0.56
Sanofi	FR	EUR	4,280	394,308	0.36
CSL	AU	AUD	1,112	195,383	0.18
Astellas Pharma	JP	JPY	10,405	177,248	0.16
Fresenius Medical Care	DE	EUR	2,103	152,177	0.14
Pfizer	US	USD	3,098	119,007	0.11
Johnson & Johnson	US	USD	812	106,682	0.10
Quest Diagnostics	US	USD	975	98,406	0.09
GlaxoSmithKline	GB	GBP	4,120	94,344	0.09
Ramsay Health Care	AU	AUD	1,945	91,717	0.08
Sonova Holding	CH	CHF	387	88,647	0.08
Hoya	JP	JPY	898	79,234	0.07
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	73,927	70,945	0.06
Merck	US	USD	800	69,056	0.06
Bristol-Myers Squibb	US	USD	1,128	65,345	0.06
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	53,570	60,576	0.06
AmerisourceBergen	US	USD	682	57,904	0.05
CVS Health	US	USD	854	56,302	0.05
Bayer 3.75% VRN 01/07/2074	DE	EUR	43,382	52,001	0.05
Mylan 2.25% 22/11/2024	NL	EUR	43,687	51,903	0.05
Merck 2.875% VRN 25/06/2079	DE	EUR	43,382	51,640	0.05
Fisher & Paykel Healthcare (AU)	NZ	AUD	4,193	51,295	0.05
Allergan	US	USD	273	47,874	0.04
Jazz Pharmaceuticals	IE	USD	379	47,548	0.04
HCA Healthcare	US	USD	359	47,518	0.04
Grifols ADR	ES	USD	2,121	46,104	0.04
Mylan	US	USD	2,318	44,487	0.04
Bayer	DE	EUR	559	43,353	0.04
Anthem	US	USD	158	42,392	0.04
Cigna	US	USD	196	34,499	0.03
AstraZeneca	GB	GBP	351	34,067	0.03
Jiangsu Hengrui Medicine (B)	CN	CNY	2,632	33,929	0.03
Celgene	US	USD	310	33,600	0.03
Santen Pharmaceutical	JP	JPY	1,763	31,160	0.03
Alexion Pharmaceuticals	US	USD	288	30,252	0.03
Pfizer 2.75% 03/06/2026	US	USD	28,121	29,181	0.03
Tong Ren Tang Technologies (H)	CN	HKD	28,672	28,536	0.03
AbbVie 2.90% 06/11/2022	US	USD	27,486	28,026	0.03
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	26,172	27,668	0.03
GlaxoSmithKline Capital 3.875% 15/05/2028	US	USD	24,336	27,190	0.02
Koninklijke Philips	NL	EUR	596	26,080	0.02
Abbott Laboratories	US	USD	310	25,806	0.02
Aetna 2.80% 15/06/2023	US	USD	23,434	23,816	0.02
AbbVie 4.875% 14/11/2048	US	USD	21,553	23,667	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	19,145	21,947	0.02
Cooper	US	USD	73	21,251	0.02
Yestar International Holdings 6.90% 15/09/2021	KY	USD	27,293	20,797	0.02
Aetna 2.75% 15/11/2022	US	USD	19,548	19,833	0.02
GN Store Nord	DK	DKK	441	19,361	0.02
Community Health Systems 6.25% 31/03/2023	US	USD	19,189	18,769	0.02
Genmab	DK	DKK	86	18,669	0.02
Tenet Healthcare 8.125% 01/04/2022	US	USD	16,868	18,303	0.02
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	20,203	17,123	0.02
Smith & Nephew	GB	GBP	761	16,274	0.01
Becton Dickinson 3.30% 01/03/2023	US	USD	14,661	15,048	0.01
Hansoh Pharmaceutical Group	CN	HKD	4,897	14,821	0.01
Centene	US	USD	269	14,264	0.01
Becton Dickinson 3.125% 08/11/2021	US	USD	13,745	14,029	0.01
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	11,710	13,196	0.01
HCA 5.25% 15/06/2049	US	USD	11,886	13,173	0.01
Novartis Capital 3.40% 06/05/2024	US	USD	11,377	12,106	0.01
Johnson & Johnson 2.90% 15/01/2028	US	USD	11,377	12,006	0.01
Tenet Healthcare 6.75% 15/06/2023	US	USD	11,259	11,959	0.01
China National Accord Medicines (A)	CN	CNY	1,804	11,945	0.01
Merck & Co 2.75% 10/02/2025	US	USD	11,377	11,812	0.01
DaVita 5.00% 01/05/2025	US	USD	11,032	11,225	0.01
Johnson & Johnson 3.625% 03/03/2037	US	USD	9,509	10,667	0.01
Becton Dickinson 1.90% 15/12/2026	US	EUR	8,490	10,184	0.01
Tenet Healthcare 5.125% 01/05/2025	US	USD	9,187	9,417	0.01
China Resources Pharmaceutical Group	CN	HKD	9,694	8,956	0.01
Thermo Fisher Scientific 1.50% 01/10/2039 EMTN	US	EUR	8,151	8,792	0.01
AbbVie 4.70% 14/05/2045	US	USD	8,065	8,633	0.01
Nippon Shinyaku	JP	JPY	95	8,530	0.01
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	7,437	8,528	0.01
Sysmex	JP	JPY	131	8,499	0.01
Eurofins Scientific 2.875% VRN (Perpetual)	LU	EUR	7,691	8,421	0.01
Teva Pharmaceutical Finance 0.375% 25/07/2020	NL	EUR	7,641	8,395	0.01
CVS Health 4.78% 25/03/2038	US	USD	7,302	8,107	0.01
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	6,283	7,543	0.01
Tenet Healthcare 4.625% 15/07/2024	US	USD	7,185	7,427	0.01
Aetna 4.75% 15/03/2044	US	USD	6,589	7,283	0.01
Eli Lilly & 3.95% 15/03/2049	US	USD	6,113	7,152	0.01
Merck & Co 4.15% 18/05/2043	US	USD	5,943	7,144	0.01
Philips 0.50% 22/05/2026	NL	EUR	6,113	6,951	0.01
Teva Pharmaceutical FinanceBV 1.125% 15/10/2024	NL	EUR	7,451	6,689	0.01
Anthem 2.95% 01/12/2022	US	USD	6,370	6,536	0.01
Novartis Finance 1.375% 14/08/2030	LU	EUR	5,264	6,439	0.01
China National Accord Medicines (B)	CN	HKD	1,499	5,367	0.00
Heron Therapeutics	US	USD	245	5,189	0.00
Encompass Health 5.75% 01/11/2024	US	USD	4,912	4,976	0.00
As One	JP	JPY	58	4,861	0.00
HCA 5.625% 01/09/2028	US	USD	4,309	4,837	0.00
HCA 4.50% 15/02/2027	US	USD	3,769	4,081	0.00
Nihon Kohden	JP	JPY	136	4,062	0.00
Community Health Systems 5.125% 01/08/2021	US	USD	3,837	3,832	0.00
Teva Pharmaceutical Finance 1.25% 31/03/2023	NL	EUR	3,797	3,730	0.00
HCA 5.375% 01/02/2025	US	USD	3,275	3,613	0.00
Eiken Chemical	JP	JPY	221	3,561	0.00
Mylan 2.125% 23/05/2025	US	EUR	2,969	3,511	0.00
Otsuka Holdings	JP	JPY	83	3,441	0.00
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	2,727	3,086	0.00
DaVita 5.125% 15/07/2024	US	USD	2,989	3,057	0.00
HCA 5.375% 01/09/2026	US	USD	2,558	2,793	0.00
CVS Health 5.05% 25/03/2048	US	USD	2,038	2,342	0.00
Wellcare Health Plans 5.25% 01/04/2025	US	USD	2,231	2,340	0.00
HCA 5.25% 15/06/2026	US	USD	1,889	2,115	0.00
Encompass Health 5.125% 15/03/2023	US	USD	1,953	1,997	0.00
Grifols 3.20% 01/05/2025 Reg S	ES	EUR	1,531	1,749	0.00
Eurofins Scientific 4.875% VRN (Perpetual)	LU	EUR	1,281	1,489	0.00
HCA 5.875% 01/02/2029	US	USD	1,182	1,341	0.00
China National Accord Medicines	CN	CNY	161	1,066	0.00
Encompass Health 5.75% 15/09/2025	US	USD	604	635	0.00
Thermo Fisher Scientific 0.125% 01/03/2025	US	EUR	520	575	0.00
				4,150,464	**3.78**
Financials					
iShares Physical Gold	IE	USD	88,649	2,623,346	2.39
Xtrackers Harvest CSI300 UCITS ETF	LU	USD	116,978	1,275,938	1.16
Deutsche Boerse	DE	EUR	3,375	522,977	0.48
AIA Group	HK	HKD	44,977	446,539	0.41
JPMorgan Chase	US	USD	3,257	405,100	0.37
Zurich Insurance Group	CH	CHF	988	385,915	0.35
BNP Paribas Issuance Wts 31/12/2049	NL	USD	3,767	358,882	0.33
AXA	FR	EUR	12,807	338,249	0.31

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Bancorp	US	USD	5,598	315,989	0.29
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,111	308,371	0.28
China Construction Bank (H)	CN	HKD	368,223	295,705	0.27
Berkshire Hathaway	US	USD	1,391	295,350	0.27
Wells Fargo	US	USD	5,692	291,509	0.27
Allianz	DE	EUR	1,119	273,225	0.25
Willis Towers Watson	GB	USD	1,418	265,249	0.24
UniCredit 6.625% VRN (Perpetual)	IT	EUR	199,556	236,850	0.22
Morgan Stanley	US	USD	4,691	214,378	0.20
Industrial & Commercial Bank of China (H)	CN	HKD	295,042	211,388	0.19
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	164,851	209,351	0.19
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	182,204	192,453	0.18
Citigroup	US	USD	2,638	188,848	0.17
Arthur J Gallagher	US	USD	1,904	173,277	0.16
Hicl Infrastructure	GB	GBP	77,269	171,255	0.16
China Life Insurance (H)	CN	HKD	65,817	168,847	0.15
UBS Group 6.875% VRN (Perpetual)	CH	USD	151,836	165,002	0.15
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	147,498	163,757	0.15
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	121,252	161,491	0.15
Real Estate Credit Investments	GB	GBP	73,726	158,917	0.14
Legal & General Group	GB	GBP	45,373	154,896	0.14
BlackRock	US	USD	334	153,040	0.14
Westpac Banking	AU	AUD	7,699	149,153	0.14
Bank of America	US	USD	4,675	144,912	0.13
Prudential	GB	GBP	8,219	143,479	0.13
Intercontinental Exchange	US	USD	1,522	143,265	0.13
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	142,552	142,923	0.13
Bankia 6.00% VRN (Perpetual)	ES	EUR	123,204	142,273	0.13
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	86,764	134,745	0.12
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	131,690	133,954	0.12
HDFC Bank	IN	INR	7,681	132,970	0.12
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	112,793	131,774	0.12
Admiral Group	GB	GBP	4,883	127,823	0.12
ING Groep 5.75% VRN (Perpetual)	NL	USD	121,469	124,460	0.11
Bank Rakyat Indonesia Persero	ID	IDR	403,529	120,725	0.11
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	86,764	120,285	0.11
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	104,116	117,741	0.11
Barclays	GB	GBP	53,708	116,672	0.11
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	86,764	115,567	0.11
DNB	NO	NOK	6,307	114,721	0.10
Assurant	US	USD	914	114,479	0.10
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	86,764	113,527	0.10
RSA Insurance Group	GB	GBP	16,310	110,265	0.10
Tokio Marine Holdings	JP	JPY	2,010	108,491	0.10
Ping An Insurance Group (H)	CN	HKD	9,344	107,680	0.10
Societe Generale	FR	EUR	3,784	107,381	0.10
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	88,933	107,094	0.10
Travelers	US	USD	812	105,539	0.10
Hartford Financial Services Group	US	USD	1,855	105,107	0.10
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	78,087	102,058	0.09
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	100,161	101,381	0.09
Julius Baer Group	CH	CHF	2,253	99,388	0.09
United Overseas Bank	SG	SGD	4,942	97,087	0.09
Sompo Holdings	JP	JPY	2,472	97,008	0.09
Fortune Star 6.75% 02/07/2023	VG	USD	92,069	95,180	0.09
ICICI Lombard General Insurance	IN	INR	4,970	93,931	0.09
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	90,155	93,525	0.09
KFW 1.75% 14/09/2029	DE	USD	92,249	91,293	0.08
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	87,810	91,214	0.08
Fortune Star 5.25% 23/03/2022	VG	USD	90,901	91,144	0.08
ANZ Banking Group	AU	AUD	4,935	90,300	0.08
Hannover Rueck	DE	EUR	507	89,812	0.08
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	72,349	87,716	0.08
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	81,992	87,630	0.08
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	75,304	86,242	0.08
UniCredit 7.50% VRN (Perpetual)	IT	EUR	67,132	85,640	0.08
BNP Paribas	FR	EUR	1,632	85,199	0.08
Fairfax Financial Holdings	CA	CAD	202	85,153	0.08
Voya Financial	US	USD	1,580	84,845	0.08
China Merchants Bank (H)	CN	HKD	17,623	83,914	0.08
ORIX	JP	JPY	5,270	82,704	0.08
Suncorp Group	AU	AUD	8,684	80,448	0.07
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	78,891	79,403	0.07
AIB Group 5.25% VRN (Perpetual)	IE	EUR	68,520	79,355	0.07
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	64,205	76,500	0.07
Athene Holding	BM	USD	1,760	76,112	0.07
Barclays 7.125% VRN (Perpetual)	GB	GBP	53,195	75,516	0.07
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	65,073	75,293	0.07
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	74,361	74,549	0.07
Barclays 7.25% VRN (Perpetual)	GB	GBP	53,360	74,225	0.07
St James's Place	GB	GBP	5,504	74,175	0.07
ING Groep 6.75% VRN (Perpetual)	NL	USD	68,543	72,913	0.07
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	60,735	72,886	0.07
CME Group	US	USD	348	71,436	0.07
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	62,223	70,132	0.06
UniCredit	IT	EUR	5,360	67,942	0.06
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	46,158	66,538	0.06
Mega Financial Holding	TW	TWD	66,780	65,483	0.06
Reinsurance Group of America	US	USD	402	64,360	0.06
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	57,108	63,527	0.06
ABN AMRO Group	NL	EUR	3,327	61,913	0.06
RBS Group 7.648% VRN (Perpetual)	GB	USD	43,382	61,832	0.06
Bank of New York Mellon	US	USD	1,334	61,827	0.06
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	60,988	61,539	0.06
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	60,527	60,190	0.05
E*TRADE Financial	US	USD	1,453	60,168	0.05
Morgan Stanley 2.75% 19/05/2022	US	USD	56,450	57,330	0.05
Hang Seng Bank	HK	HKD	2,746	57,242	0.05
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	52,058	57,134	0.05
Fortune Star 6.875% 31/01/2021	VG	USD	55,672	57,037	0.05
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	54,601	56,728	0.05
Hiscox	BM	GBP	2,919	56,277	0.05
Housing Development Finance	IN	INR	1,871	56,177	0.05
NN Group 4.625% VRN 08/04/2044	NL	EUR	43,382	54,875	0.05
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	37,308	54,360	0.05
Axis Capital Holdings	BM	USD	914	54,360	0.05
Fortune Star 5.95% 29/01/2023	VG	USD	53,714	54,232	0.05
Power Finance 3.90% 16/09/2029	IN	USD	54,242	54,039	0.05
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	43,382	53,035	0.05
XLIT 3.25% VRN 29/06/2047	KY	EUR	42,514	52,853	0.05
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	43,382	52,729	0.05
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	365,387	52,074	0.05
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	52,179	51,988	0.05
KBC Group 4.75% VRN (Perpetual)	BE	EUR	43,382	51,382	0.05
ING Groep	NL	EUR	4,538	51,246	0.05
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	49,856	51,161	0.05
Axis Bank	IN	INR	4,889	50,678	0.05
Barclays 4.61% VRN 15/02/2023	GB	USD	48,283	50,399	0.05
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	150,109	50,148	0.05
Caisse Nationale 6.00% 23/01/2027	FR	EUR	34,705	49,479	0.05
Huntington Bancshares	US	USD	3,549	49,327	0.04
Northern Trust	US	USD	486	48,142	0.04
Agricultural Bank of China (H)	CN	HKD	115,359	47,436	0.04
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	46,744	46,828	0.04
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	45,820	45,705	0.04
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	46,409	45,574	0.04
Shinhan Financial Group	KR	KRW	1,220	44,422	0.04
Tuspark Forward 7.95% 15/08/2021	VG	USD	45,673	44,403	0.04
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	34,705	44,035	0.04
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	41,422	44,009	0.04
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	30,864	43,954	0.04
CIMB Group Holdings	MY	MYR	34,727	43,547	0.04
Barclays Bank 2.65% 11/01/2021	GB	USD	43,128	43,479	0.04
AXA Equitable Holdings	US	USD	2,011	43,255	0.04
Chubb INA Holdings 3.35% 03/05/2026	US	USD	40,154	43,177	0.04
HSBC Holdings ADR	GB	USD	1,146	43,175	0.04
American Express Credit 3.30% 03/05/2027 MTN	US	USD	39,883	42,927	0.04
Standard Bank Group	ZA	ZAR	3,665	42,079	0.04
Mizuho Financial Group 3.17% 11/09/2027	JP	USD	40,559	42,076	0.04
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	35,263	42,031	0.04
Wells Fargo & Co 4.15% 24/01/2029 MTN	US	USD	37,855	42,018	0.04
KB Financial Group	KR	KRW	1,164	41,778	0.04
Santander UK 4.00% 13/03/2024	GB	USD	38,666	41,396	0.04
Brown & Brown	US	USD	1,095	41,228	0.04
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	56,429	40,682	0.04
RenaissanceRe Holdings	BM	USD	216	40,015	0.04
Loncin Holding 4.50% 05/12/2019	CN	CNY	280,887	39,874	0.04
Commonwealth Bank of Australia	AU	AUD	730	39,498	0.04
Societe Generale 2.50% 08/04/2021 144A	FR	USD	39,207	39,441	0.04
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	2,394,590	39,192	0.04
EQT	SE	SEK	4,070	39,110	0.04
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	34,705	39,055	0.04
China International Capital (H)	CN	HKD	21,151	38,488	0.04
PNC Financial Services Group	US	USD	262	38,144	0.03
Progressive	US	USD	550	38,136	0.03
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	27,261	37,305	0.03
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	26,029	36,246	0.03
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	30,367	36,185	0.03
Bank of America 3.248% 21/10/2027 MTN	US	USD	34,360	35,802	0.03
S&P Global	US	USD	139	35,738	0.03
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	37,811	34,656	0.03
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	34,082	34,595	0.03
State Street 2.65% 19/05/2026	US	USD	32,988	33,767	0.03
Banco Santander 3.306% 27/06/2029	ES	USD	32,447	33,745	0.03
Ally Financial 8.00% 01/11/2031 (A)	US	USD	23,701	33,140	0.03
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	33,264	33,036	0.03
M&G	GB	GBP	11,890	32,910	0.03
Tuspark Forward 6.95% 18/06/2022	VG	USD	35,869	31,251	0.03
Canadian Imperial Bank of Comm. 3.50% 13/09/2023	CA	USD	29,608	31,227	0.03
BAWAG Group	AT	EUR	745	30,717	0.03
Credit Suisse 3.00% 29/10/2021	CH	USD	29,338	29,895	0.03
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	31,258	29,880	0.03
Bank of Montreal 2.55% 06/11/2022 MTN	CA	USD	28,662	29,141	0.03
General Electric 6.75% 15/03/2032	US	USD	22,724	28,938	0.03
Lloyds Bank 3.30% 07/05/2021	GB	USD	27,445	27,957	0.03
Danske Bank 7.00% VRN (Perpetual)	DK	USD	26,029	27,752	0.03
Docuformas SAPI 10.25% 24/07/2024 Reg S	MX	USD	26,912	27,356	0.02
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	27,213	27,077	0.02
NN Group	NL	EUR	710	27,045	0.02
Kotak Mahindra Bank	IN	INR	1,217	26,987	0.02
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	23,591	26,898	0.02
Wealth Driven 5.50% 17/08/2023	VG	USD	26,297	26,436	0.02
Ind'l Bank of Korea 2.384% FRN 23/10/2022 Reg S	KR	USD	24,928	24,959	0.02
Marsh & McLennan 3.50% 29/12/2020	US	USD	24,182	24,609	0.02
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	25,836	24,544	0.02
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	23,407	24,452	0.02
HSBC USA 3.50% 23/06/2024	US	USD	22,848	24,200	0.02
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	22,385	23,830	0.02
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	24,297	23,671	0.02
JPMorgan Chase & Co 3.125% 23/01/2025	US	USD	22,443	23,336	0.02
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	22,382	23,249	0.02
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	22,910	22,744	0.02
Power Finance 3.25% 16/09/2024	IN	USD	22,549	22,601	0.02
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	20,857	22,060	0.02
CommBank Australia 5.15% VRN 11/03/2025 EMTN	AU	CNY	154,488	22,030	0.02
China Pacific Insurance Group (H)	CN	HKD	6,071	21,996	0.02
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	20,998	21,547	0.02
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	20,635	21,175	0.02
State Elite Global 2.706% FRN 24/10/2024 EMTN	VG	USD	21,168	21,149	0.02
Ally Financial 8.00% 01/11/2031	US	USD	15,144	21,088	0.02

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	20,773	21,025	0.02
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	37,671	20,860	0.02
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	17,353	20,824	0.02
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	19,975	20,674	0.02
GET Int'l Investment Holdings 3.75% 18/07/2022	HK	USD	20,292	20,558	0.02
Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	140,444	20,537	0.02
ICB China 4.50% 22/10/2021 EMTN	CN	CNY	140,444	20,492	0.02
Power Finance Corp 4.50% 18/06/2029	IN	USD	19,422	20,451	0.02
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	19,777	20,123	0.02
Citigroup 5.875% 30/01/2042	US	USD	14,354	19,808	0.02
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	18,904	19,257	0.02
CITIC Securities (H)	CN	HKD	10,251	18,770	0.02
China Construct. Bank 2.613% FRN 22/10/2022 EMTN	CN	USD	18,726	18,742	0.02
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	17,170	18,729	0.02
Marsh & McLennan 1.349% 21/09/2026	US	EUR	15,824	18,629	0.02
Bank of America 4.00% 01/04/2024 MTN	US	USD	17,170	18,452	0.02
Wellcome Trust 1.125% 21/01/2027	GB	EUR	15,282	18,283	0.02
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	16,910	18,094	0.02
Industrial Bank of Korea 2.125% 23/10/2024 Reg S	KR	USD	18,010	18,015	0.02
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	16,275	17,955	0.02
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	16,771	17,710	0.02
Sampo	FI	EUR	422	17,280	0.02
Westpac Banking 3.40% 25/01/2028	AU	USD	15,818	17,033	0.02
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	16,619	17,025	0.02
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	117,036	16,969	0.02
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	117,036	16,948	0.02
China Minsheng Banking (H)	CN	HKD	24,116	16,856	0.02
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	12,142	16,036	0.01
Bangkok Bank	TH	THB	2,646	15,269	0.01
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	13,584	15,087	0.01
Mitsubishi UFJ Financial Group 3.751% 18/07/2039	JP	USD	13,856	14,993	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	13,207	14,683	0.01
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	14,770	14,634	0.01
HSBC Holdings (HK)	GB	HKD	1,923	14,490	0.01
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	13,927	14,086	0.01
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	93,629	13,604	0.01
ICBC 3.10% 16/09/2020 EMTN	CN	CNY	93,629	13,293	0.01
China Cinda Asset Management (H)	CN	HKD	63,535	13,160	0.01
Smurfit Kappa Treasury 1.50% 15/09/2027	IE	EUR	11,756	13,116	0.01
RBS Group	GB	GBP	4,732	13,030	0.01
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	12,464	12,844	0.01
Ally Financial	US	USD	408	12,438	0.01
Haiguo Xintai Capital 4.30% 08/10/2022	VG	USD	12,172	12,237	0.01
Motability Operations 0.375% 03/01/2026 EMTN	GB	EUR	10,800	12,063	0.01
Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	84,266	12,047	0.01
Unifin Financiera SAB 7.00% 15/01/2025 Reg S	MX	USD	11,931	11,969	0.01
HSBC Holdings 3.60% 25/05/2023	GB	USD	11,377	11,885	0.01
Huatai Securities (H)	CN	HKD	7,892	11,713	0.01
Credit Agricole 1.75% 05/03/2029 EMTN	FR	EUR	9,509	11,678	0.01
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	11,377	11,488	0.01
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	8,399	11,080	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	10,200	10,990	0.01
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	10,188	10,911	0.01
DH Europe Finance II 1.35% 18/09/2039	LU	EUR	9,900	10,702	0.01
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	16,273	10,577	0.01
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	8,830	10,425	0.01
Westpac Banking 2.85% 13/05/2026	AU	USD	10,005	10,370	0.01
Vivion Investments 3.00% 08/08/2024	LU	EUR	9,168	10,208	0.01
Intesa Sanpaolo 7.00% VRN (Perpetual) EMTN	IT	EUR	8,583	10,118	0.01
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	8,656	9,981	0.01
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	8,490	9,964	0.01
UBS Group AG 3.126% VRN 13/08/2030 144A	CH	USD	9,679	9,935	0.01
Capital One Financial 1.65% 12/06/2029	US	EUR	8,490	9,859	0.01
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	8,971	9,805	0.01
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	3,985,027	9,718	0.01
General Electric 4.875% 18/09/2037 EMTN	US	GBP	6,792	9,630	0.01
Xingsheng 3.375% 25/07/2022	VG	USD	9,363	9,438	0.01
CITIC Securities Finance 2.75% 24/10/2022 EMTN	VG	USD	9,363	9,383	0.01
General Electric 3.10% 09/01/2023 GMTN	US	USD	9,192	9,345	0.01
Cabot Financial 6.375% FRN 14/06/2024 Reg S	LU	EUR	8,065	9,323	0.01
State Street 3.30% 16/12/2024	US	USD	8,653	9,147	0.01
UBS Group 4.253% 23/03/2028 144A	CH	USD	8,247	9,089	0.01
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	7,686	8,996	0.01
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	8,309	8,969	0.01
Allianz 2.241% VRN 07/07/2045	DE	EUR	7,471	8,955	0.01
Muenchener 0.25% 13/12/2023	DE	EUR	7,811	8,923	0.01
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	6,013	8,824	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	8,320	8,613	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	8,122	8,422	0.01
JPMorgan Chase & Co 3.30% 01/04/2026	US	USD	7,841	8,255	0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	112,345,608	8,132	0.01
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	8,487	8,049	0.01
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	6,157	7,707	0.01
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	7,641	7,679	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	7,110	7,466	0.01
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	6,883	7,301	0.01
Cabot Financial 7.50% 01/10/2023 Reg S	LU	GBP	5,289	7,112	0.01
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	7,022	7,000	0.01
UniCredit 9.25% VRN (Perpetual)	IT	EUR	5,423	6,981	0.01
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	6,638	6,770	0.01
First Abu Dhabi Bank 4.50% 10/09/2021 EMTN	AE	CNY	46,815	6,745	0.01
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	46,815	6,708	0.01
Turkiye Halk Bankasi 4.75% 11/02/2021 Reg S	TR	USD	7,000	6,511	0.01
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	6,405	6,381	0.01
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	6,405	6,263	0.01
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	4,755	6,202	0.01
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	4,980	6,080	0.01
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	5,401	5,694	0.01
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	3,971	5,668	0.01
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	6,288	5,659	0.01
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	4,075	5,654	0.01
Lloyds Bank 13.00% VRN (Perpetual) EMTN	GB	GBP	2,384	5,588	0.01
Yunnan Energy Invest. Overseas 6.25% 29/11/2021	VG	USD	5,339	5,569	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	3,281	5,522	0.01
BNP Paribas 5.00% VRN 17/03/2025 EMTN	FR	CNY	37,452	5,340	0.00
Eximbank Turkey 4.25% 18/09/2022 Reg S	TR	USD	5,124	4,935	0.00
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	4,279	4,576	0.00
Huatai Securities	CN	CNY	1,832	4,544	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	3,185	4,468	0.00
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	3,736	4,308	0.00
Alfa Bank Bond Issuance 5.95% VRN 15/04/2030	IE	USD	4,099	4,253	0.00
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	3,226	4,239	0.00
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	3,903	4,233	0.00
Bankia 6.375% VRN (Perpetual)	ES	EUR	3,416	4,049	0.00
KEB Hana Bank 4.375% 30/09/2024 Reg S	KR	USD	3,739	3,999	0.00
NongHyup Bank 3.875% 30/07/2023 Reg S	KR	USD	3,739	3,950	0.00
Banco Santander 0.30% 04/10/2026 EMTN	ES	EUR	3,396	3,796	0.00
China Taiping Insurance Holdings	HK	HKD	1,679	3,768	0.00
Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	3,416	3,399	0.00
Lloyds Bank 3.50% 14/05/2025	GB	USD	2,704	2,868	0.00
JAB Holdings 1.75% 25/06/2026	NL	EUR	2,377	2,845	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	2,377	2,790	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	2,516	2,439	0.00
Woori Bank 5.875% 13/04/2021 Reg S	KR	USD	2,327	2,435	0.00
Vivion Investments 3.50% 01/11/2025	LU	EUR	2,082	2,347	0.00
Turkiye Vakiflar Bankasi 8.125% 28/03/2024 Reg S	TR	USD	2,135	2,204	0.00
Turkiye Halk Bankasi 3.875% 05/02/2020 Reg S	TR	USD	2,114	2,085	0.00
Eximbank Turkey 5.375% 24/10/2023 Reg S	TR	USD	2,135	2,079	0.00
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	2,135	2,066	0.00
Tesco Personal Finance Group 3.50% 25/07/2025	GB	GBP	1,531	2,035	0.00
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	1,531	2,030	0.00
Turkiye Halk Bankasi AS 5.00% 13/07/2021 Reg S	TR	USD	2,135	1,981	0.00
Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S	TR	USD	2,135	1,913	0.00
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	1,531	1,764	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	1,727	1,761	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	1,558	1,757	0.00
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S	NL	USD	1,601	1,689	0.00
Caiyun International Investment 5.50% 08/04/2022	HK	USD	1,662	1,686	0.00
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	1,358	1,654	0.00
Turkiye Is Bankasi 7.00% VRN 29/06/2028 Reg S	TR	USD	1,772	1,638	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	1,475	1,604	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	11,242	1,523	0.00
Eximbank Thailand 3.036% FRN 20/11/2023 EMTN	TH	USD	1,496	1,503	0.00
QNB Finance 5.10% 14/05/2021 EMTN	KY	CNY	9,363	1,355	0.00
CK Hutchison Group Telecom SA 0.375% 17/10/2023	LU	EUR	1,019	1,139	0.00
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU	EUR	1,196	1,119	0.00
Eurobank Ergasias	GR	EUR	1,093	1,106	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	665	678	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	644	662	0.00
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	858	465	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	415	417	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	374	377	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	332	348	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	312	326	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	249	255	0.00
Nanjing Yangzi State 4.50% 05/12/2027	CN	USD	249	252	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	166	177	0.00
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	166	174	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	166	168	0.00
Nanjing Yangzi State 3.625% 05/12/2022	CN	USD	166	167	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	166	166	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	145	148	0.00
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	1,644	9	0.00
Azion Bao 243.967% 31/12/2022 Reg S*	SG	USD	186	4	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	538	0	0.00
				23,633,649	**21.52**

Real Estate

China Resources Land	HK	HKD	39,156	166,240	0.15
Vonovia	DE	EUR	2,521	134,112	0.12
Sunac China Holdings 8.625% 27/07/2020	KY	USD	115,039	117,957	0.11
China Overseas Land & Investment	HK	HKD	35,834	112,877	0.10
Times China Holdings 7.625% 21/02/2022	KY	USD	105,008	109,103	0.10
NWD MTN 4.125% 18/07/2029	VG	USD	107,167	107,651	0.10
Tritax EuroBox	GB	EUR	86,580	103,786	0.09
GCP Student Living REIT	GB	GBP	45,636	103,391	0.09
Link REIT	HK	HKD	8,323	90,584	0.08
China Aoyuan Group 7.95% 07/09/2021	KY	USD	84,385	88,277	0.08
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	81,393	86,662	0.08
China Aoyuan Group 7.50% 10/05/2021	KY	USD	75,948	78,267	0.07
American Campus Communities REIT	US	USD	1,552	77,816	0.07
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	72,172	73,224	0.07
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	70,971	72,817	0.07
KWG Group Holdings 7.875% 09/08/2021	KY	USD	69,931	72,638	0.07
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	71,751	72,253	0.07
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	68,162	71,896	0.07
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	71,380	71,668	0.07
Easy Tactic 9.125% 28/07/2022	VG	USD	68,537	71,375	0.06
Yango Justice International 10.25% 18/03/2022	HK	USD	69,664	67,639	0.06
KWG Group Holdings 7.875% 01/09/2023	KY	USD	64,852	66,787	0.06
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	66,962	66,698	0.06
Scenery Journey 11.00% 06/11/2020	VG	USD	64,736	66,145	0.06
Yuzhou Properties 8.625% 23/01/2022	KY	USD	63,022	66,053	0.06
Sunac China Holdings 7.50% 01/02/2024	KY	USD	66,452	65,976	0.06
Jingrui Holdings 7.75% 12/04/2020	KY	USD	67,129	65,323	0.06
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	59,874	62,723	0.06
China Aoyuan Group 8.50% 23/01/2022	KY	USD	58,970	62,056	0.06
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	70,076	60,820	0.06
Redco Group 11.00% 29/08/2020	KY	USD	58,827	58,996	0.05

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	57,343	58,947	0.05
Yuzhou Properties 8.375% 30/10/2024	KY	USD	57,933	58,652	0.05
Goodman Group REIT	AU	AUD	5,766	57,166	0.05
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	62,205	55,326	0.05
Redsun Properties Group 9.95% 11/04/2022	KY	USD	56,627	53,780	0.05
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	51,746	53,411	0.05
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	52,464	53,143	0.05
Keppel DC REIT	SG	SGD	35,784	52,510	0.05
China Evergrande Group 8.75% 28/06/2025	KY	USD	61,225	51,574	0.05
China Evergrande Group 8.25% 23/03/2022	KY	USD	54,774	50,991	0.05
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	49,673	50,158	0.05
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	46,437	49,107	0.04
City Developments	SG	SGD	6,192	48,910	0.04
Times China Holdings 7.85% 04/06/2021	KY	USD	46,867	48,309	0.04
CapitaLand	SG	SGD	18,067	47,664	0.04
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	47,766	47,555	0.04
Yuzhou Properties 7.90% 11/05/2021	KY	USD	45,543	47,137	0.04
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	51,295	46,571	0.04
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	50,768	46,554	0.04
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	45,590	45,680	0.04
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	52,940	45,352	0.04
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	45,347	45,203	0.04
Theta Capital 6.75% 31/10/2026	SG	USD	47,769	43,412	0.04
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	41,292	43,026	0.04
Easy Tactic 8.125% 27/02/2023	VG	USD	42,751	42,679	0.04
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	43,406	42,647	0.04
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	34,705	41,171	0.04
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	49,868	41,163	0.04
Robinsons Land	PH	PHP	82,068	41,159	0.04
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	280,887	40,889	0.04
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	38,464	40,665	0.04
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	40,061	40,241	0.04
New World Development	HK	HKD	28,071	40,090	0.04
KWG Group Holding 5.20% 21/09/2022	KY	USD	40,824	39,665	0.04
Agile Group Holdings 8.50% 18/07/2021	KY	USD	36,877	39,071	0.04
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	37,421	38,482	0.04
China Aoyuan Group 7.95% 19/02/2023	KY	USD	36,386	38,446	0.04
Sunac China Holdings 8.375% 15/01/2021	KY	USD	36,512	37,632	0.03
Yuzhou Properties 6.00% 25/01/2022	KY	USD	37,563	37,321	0.03
SM Prime Holdings	PH	PHP	46,431	35,684	0.03
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	35,150	35,399	0.03
Alexandria Real Estate Equities REIT	US	USD	223	35,227	0.03
Huaku Development	TW	TWD	12,761	35,018	0.03
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	31,395	33,560	0.03
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	37,630	33,326	0.03
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	32,281	32,828	0.03
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	32,690	32,600	0.03
Wanda Properties International 7.25% 29/01/2024	VG	USD	31,672	32,195	0.03
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	33,408	31,124	0.03
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	30,841	30,901	0.03
Sunac China Holdings 7.35% 19/07/2021	KY	USD	29,439	29,994	0.03
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	29,986	28,993	0.03
Scenery Journey 13.00% 06/11/2022	VG	USD	28,675	28,978	0.03
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	27,735	28,832	0.03
Easy Tactic 8.75% 10/01/2021	VG	USD	27,396	28,098	0.03
Mapletree Industrial Trust REIT	SG	SGD	14,807	27,715	0.03
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	26,634	27,603	0.03
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	28,683	27,257	0.02
Shimao Property Holdings 5.60% 15/07/2026	KY	USD	25,875	27,168	0.02
Jinke Properties Group 8.375% 20/06/2021	CN	USD	26,945	27,062	0.02
Simon Property Group 3.375% 01/10/2024	US	USD	25,011	26,420	0.02
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	24,783	25,593	0.02
Yida China Holdings 6.95% 19/04/2020	KY	USD	34,873	25,111	0.02
Redsun Properties Group 10.50% 03/10/2022	KY	USD	26,184	24,718	0.02
Jingrui Holdings 13.00% 31/07/2020	KY	USD	24,241	24,098	0.02
Redco Group 9.875% 02/05/2021	KY	USD	24,375	24,038	0.02
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	23,816	23,991	0.02
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	23,433	23,922	0.02
China Evergrande Group 9.50% 11/04/2022	KY	USD	25,052	23,776	0.02
Trade Horizon Global 4.477% FRN 02/08/2021	VG	USD	23,407	23,575	0.02
Easy Tactic 7.00% 25/04/2021	VG	USD	23,433	23,512	0.02
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	23,079	23,015	0.02
Simon Property Group 3.375% 15/06/2027	US	USD	21,632	23,004	0.02
Sun Hung Kai Properties	HK	HKD	1,509	22,795	0.02
Swire Pacific (A)	HK	HKD	2,380	22,571	0.02
China Evergrande Group 6.25% 28/06/2021	KY	USD	23,433	22,034	0.02
Modern Land China 15.50% 02/07/2020	KY	USD	21,466	21,951	0.02
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	20,878	21,405	0.02
Easy Tactic 5.75% 13/01/2022	VG	USD	22,015	21,401	0.02
Easy Tactic 8.125% 11/07/2024	VG	USD	21,812	21,316	0.02
Times China Holdings 6.25% 17/01/2021	KY	USD	20,273	20,521	0.02
Yuzhou Properties 8.50% 26/02/2024	KY	USD	19,701	20,179	0.02
Yuzhou Properties 8.50% 04/02/2023	KY	USD	19,089	19,938	0.02
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	19,817	19,647	0.02
Modern Land China 7.95% 05/03/2021	KY	USD	20,463	18,955	0.02
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	15,510	18,888	0.02
Relo Group	JP	JPY	762	18,635	0.02
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	14,433	17,300	0.02
Jingrui Holdings 9.45% 23/04/2021	KY	USD	18,608	17,265	0.02
China Overseas Finance 3.45% 15/07/2029 EMTN	KY	USD	15,912	16,404	0.01
Wharf Real Estate Investment	HK	HKD	2,725	16,002	0.01
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	107,673	15,617	0.01
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	15,194	15,144	0.01
Welltower 4.125% 15/03/2029	US	USD	13,415	14,690	0.01
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	12,552	14,119	0.01
MPT Finance 5.00% 15/10/2027	US	USD	12,872	13,580	0.01
Times China Holdings 10.95% 27/11/2020	KY	USD	12,634	13,424	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	11,581	13,362	0.01
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	12,674	13,205	0.01
Logicor UK 1.875% 17/11/2026	GB	GBP	10,083	13,177	0.01
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	12,370	12,915	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	12,440	12,798	0.01
TLG Finance 3.375% VRN (Perpetual)	LU	EUR	10,780	12,352	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	11,861	12,273	0.01
JGC Ventures 10.75% 30/08/2021	SG	USD	10,347	10,771	0.01
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	10,895	10,389	0.01
Swire Pacific	HK	HKD	5,873	8,663	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	7,132	8,237	0.01
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	50,413	7,084	0.01
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	6,662	6,897	0.01
Sunac China Holdings 7.875% 15/02/2022	KY	USD	6,722	6,889	0.01
RKPF Overseas 7.75% 18/04/2021	VG	USD	6,574	6,874	0.01
Prologis 3.00% 02/06/2026	US	EUR	4,924	6,430	0.01
Poly Real Estate Finance 3.875% 25/03/2024	VG	USD	6,087	6,253	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	5,357	5,732	0.01
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	5,593	5,709	0.01
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	5,150	5,437	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	5,523	5,398	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	5,107	5,337	0.00
China Evergrande Group 7.00% 23/03/2020	KY	USD	5,316	5,314	0.00
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	4,754	4,941	0.00
China Aoyuan Group 6.35% 11/01/2020	KY	USD	4,464	4,481	0.00
Shenzhen Investment	HK	HKD	10,680	4,196	0.00
Digital Euro Finco 2.50% 16/01/2026	US	EUR	3,396	4,141	0.00
AT Securities 5.25% VRN (Perpetual)	NL	USD	3,827	3,883	0.00
iStar 4.75% 01/10/2024	US	USD	3,481	3,598	0.00
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	3,522	3,500	0.00
MPT Operating Partnership 5.25% 01/08/2026	US	USD	2,803	2,957	0.00
MPT Operating Partnership 6.375% 01/03/2024	US	USD	2,579	2,695	0.00
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,819	1,932	0.00
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	1,649	1,914	0.00
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	1,531	1,711	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	1,435	1,677	0.00
Great Eagle Holdings	HK	HKD	439	1,482	0.00
Corestate Capital Holding 1.375% 28/11/2022	LU	EUR	1,378	1,248	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	1,317	1,193	0.00
Kaisa Group Holdings 7.875% 30/06/2021	KY	USD	540	531	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	229	234	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	187	189	0.00
Altus San Nicolas*	PH	PHP	1,713	175	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	166	173	0.00
				6,049,732	**5.51**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 1.625% 15/08/2029	US	USD	830,967	825,432	0.75
US Treasury 2.875% 31/10/2023	US	USD	545,621	573,861	0.52
US Treasury 2.875% 15/05/2049**	US	USD	489,374	563,296	0.51
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	431,264	444,427	0.40
Thailand 2.125% 17/12/2026	TH	THB	10,843,563	374,266	0.34
Indonesia 7.00% 15/05/2027	ID	IDR	4,562,111,184	330,206	0.30
Mexico 7.75% 29/05/2031	MX	MXN	5,911,422	329,196	0.30
Romania 5.00% 12/02/2029	RO	RON	979,280	244,690	0.22
Czech Republic 2.75% 23/07/2029	CZ	CZK	4,896,401	241,293	0.22
Brazil 10.00% 01/01/2027	BR	BRL	793,431	237,840	0.22
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	202,948	216,854	0.20
Indonesia 8.375% 15/09/2026	ID	IDR	2,751,992,040	214,681	0.20
Thailand 2.875% 17/12/2028	TH	THB	5,218,063	192,437	0.18
Hungary 3.00% 21/08/2030	HU	HUF	49,714,558	185,949	0.17
Poland 2.50% 25/07/2027	PL	PLN	674,774	184,021	0.17
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	177,910	181,036	0.16
Poland 2.75% 25/10/2029	PL	PLN	643,323	180,243	0.16
US Treasury 2.25% 31/10/2024	US	USD	162,096	167,503	0.15
Peru 6.15% 12/08/2032	PE	PEN	482,492	164,515	0.15
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	148,880	160,275	0.15
US Treasury 3.00% 31/10/2025**	US	USD	139,143	150,312	0.14
Thailand 3.30% 17/06/2038	TH	THB	3,574,016	148,722	0.14
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	141,677	147,838	0.13
US Treasury 1.625% 30/09/2026	US	USD	138,550	137,746	0.13
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	123,909	137,458	0.13
US Treasury 1.375% 31/08/2026	US	USD	135,739	132,796	0.12
Indonesia 8.375% 15/03/2024	ID	IDR	1,711,238,687	131,040	0.12
Indonesia 8.25% 15/05/2029	ID	IDR	1,669,065,302	129,578	0.12
Chile 5.00% 01/03/2035	CL	CLP	80,057,950	128,793	0.12
Mexico 8.00% 07/11/2047	MX	MXN	2,215,890	127,013	0.12
South Africa 5.875% 22/06/2030	ZA	USD	118,009	125,747	0.11
US Treasury 2.50% 31/01/2021	US	USD	121,334	122,687	0.11
US Treasury 2.50% 31/12/2020	US	USD	120,665	121,885	0.11
Brazil 10.00% 01/01/2029	BR	BRL	385,994	118,235	0.11
Norway 2.00% 26/04/2028	NO	NOK	1,022,259	117,197	0.11
Peru 5.94% 12/02/2029	PE	PEN	344,178	115,884	0.11
US Treasury 2.00% 31/05/2024	US	USD	108,862	111,131	0.10
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022**	US	USD	105,919	110,914	0.10
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	63,286	108,298	0.10
Indonesia 8.375% 15/04/2039	ID	IDR	1,405,632,056	107,610	0.10
Brazil 10.00% 01/01/2025	BR	BRL	357,402	104,002	0.09
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	79,010	101,919	0.09
US Treasury 2.50% 28/02/2021	US	USD	87,087	88,104	0.08
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	84,998	87,557	0.08
UK Treasury 1.00% 22/04/2024	GB	GBP	59,092	78,433	0.07
US Treasury 1.50% 30/09/2021	US	USD	77,658	77,439	0.07
US Treasury 2.875% 15/11/2021	US	USD	74,678	76,641	0.07
US Treasury 1.50% 31/08/2021	US	USD	68,560	68,363	0.06
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	71,766	67,183	0.06
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	60,265	65,175	0.06
US Treasury 1.50% 15/08/2022	US	USD	64,847	64,814	0.06
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	60,575	64,672	0.06
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	57,502	63,295	0.06
Romania 5.80% 26/07/2027	RO	RON	234,884	61,295	0.06
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	58,816	60,648	0.06

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chile 4.70% 01/09/2030	CL	CLP	39,314,172	59,956	0.05
Japan 0.40% 20/06/2049	JP	JPY	6,352,563	59,123	0.05
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	40,368	58,742	0.05
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	2,796,310	58,562	0.05
Mexico 8.50% 31/05/2029	MX	MXN	1,000,724	58,346	0.05
Korea 2.625% 10/06/2028	KR	KRW	63,057,225	58,068	0.05
Oman 6.75% 17/01/2048 Reg S	OM	USD	58,309	54,877	0.05
US Treasury 1.875% 31/07/2026	US	USD	53,596	54,503	0.05
Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	53,824	53,494	0.05
Indonesia 7.50% 15/05/2038	ID	IDR	750,120,391	53,459	0.05
Romania 4.75% 24/02/2025	RO	RON	214,441	52,355	0.05
Italy 0.40% 15/05/2030	IT	EUR	45,304	51,322	0.05
Thailand 3.85% 12/12/2025	TH	THB	1,358,126	51,316	0.05
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	52,120	51,282	0.05
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	51,088	51,210	0.05
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	50,549	50,143	0.05
Egypt 16.00% 11/06/2022	EG	EGP	776,629	49,870	0.05
France 0.10% 01/03/2028	FR	EUR	38,731	49,451	0.05
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	44,315	48,470	0.04
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	40,368	47,938	0.04
Angola 8.25% 09/05/2028 Reg S	AO	USD	45,716	47,870	0.04
Singapore 2.875% 01/07/2029	SG	SGD	59,329	47,869	0.04
Oman 6.50% 08/03/2047 Reg S	OM	USD	50,998	47,365	0.04
Peru 5.40% 12/08/2034 Reg S	PE	PEN	146,249	46,610	0.04
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	42,573	46,581	0.04
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	52,139	46,535	0.04
US Treasury 1.50% 30/09/2024	US	USD	46,822	46,506	0.04
France 0.10% 01/03/2021	FR	EUR	38,731	46,000	0.04
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	44,853	45,107	0.04
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	40,951	43,099	0.04
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	38,484	42,921	0.04
Germany 0.50% 15/02/2025	DE	EUR	35,532	42,033	0.04
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	43,508	41,822	0.04
Oman 5.625% 17/01/2028 Reg S	OM	USD	41,445	41,112	0.04
Germany 0.25% 15/08/2028	DE	EUR	34,122	40,531	0.04
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	38,305	40,179	0.04
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	2,076,503	40,170	0.04
Benin 5.75% 26/03/2026	BJ	EUR	34,447	39,694	0.04
US Treasury 2.75% 15/11/2023**	US	USD	37,724	39,505	0.04
Egypt 8.50% 31/01/2047 Reg S	EG	USD	35,883	37,879	0.03
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	53,286	37,624	0.03
Kenya 7.25% 28/02/2028 Reg S	KE	USD	35,524	37,598	0.03
Germany 0.25% 16/10/2020	DE	EUR	33,231	37,371	0.03
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	27,421	37,045	0.03
Egypt 7.903% 21/02/2048 Reg S	EG	USD	35,883	36,072	0.03
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	36,505	34,953	0.03
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	36,505	34,369	0.03
Kenya 8.25% 28/02/2048 Reg S	KE	USD	31,397	33,021	0.03
Oman 5.375% 08/03/2027 Reg S	OM	USD	33,057	32,810	0.03
Turkey 7.625% 26/04/2029	TR	USD	30,500	32,795	0.03
Egypt 15.90% 02/07/2024	EG	EGP	474,989	31,266	0.03
Norway 1.75% 13/03/2025	NO	NOK	278,510	31,089	0.03
Kazakhstan 5.125% 21/07/2025 Reg S	KZ	USD	26,912	30,567	0.03
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	26,912	28,846	0.03
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	27,899	28,269	0.03
Peru 2.844% 20/06/2030	PE	USD	26,912	27,585	0.03
Ghana 8.125% 26/03/2032 Reg S	GH	USD	27,091	27,478	0.03
Armenia 3.95% 26/09/2029 Reg S	AM	USD	27,989	27,287	0.02
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	25,611	27,172	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	154,922	26,460	0.02
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	26,912	26,189	0.02
Norway 1.75% 17/02/2027	NO	NOK	231,670	25,994	0.02
Belgium 1.70% 22/06/2050	BE	EUR	18,239	25,729	0.02
US Treasury 1.50% 15/09/2022	US	USD	25,458	25,448	0.02
UK Treasury 1.50% 22/07/2047	GB	GBP	18,038	25,393	0.02
Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	23,862	25,119	0.02
US Treasury 2.125% 31/05/2026	US	USD	23,941	24,711	0.02
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	22,427	24,361	0.02
Chile 4.50% 01/03/2026	CL	CLP	16,083,070	23,602	0.02
UK Treasury 2.00% 07/09/2025	GB	GBP	16,331	23,128	0.02
South Africa 5.75% 30/09/2049	ZA	USD	23,158	22,505	0.02
Angola 9.50% 12/11/2025 Reg S	AO	USD	19,646	22,187	0.02
Ghana 7.625% 16/05/2029 Reg S	GH	USD	21,530	21,805	0.02
Australia 1.75% 21/11/2020	AU	AUD	30,883	21,465	0.02
El Salvador 8.625% 28/02/2029 144A	SV	USD	17,941	21,306	0.02
Australia 3.75% 21/04/2037	AU	AUD	22,754	21,232	0.02
UK Treasury 2.00% 22/07/2020	GB	GBP	16,141	21,093	0.02
France 0.10% 25/07/2036	FR	EUR	15,492	20,814	0.02
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	17,941	19,825	0.02
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	15,492	19,572	0.02
Turkey 7.25% 23/12/2023	TR	USD	17,941	19,150	0.02
Australia 1.25% 21/02/2022	AU	AUD	23,238	19,149	0.02
Lebanon 6.65% 26/02/2030 GMTN	LB	USD	32,922	18,369	0.02
Japan 0.80% 20/12/2047	JP	JPY	1,772,337	18,344	0.02
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	16,506	18,281	0.02
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	16,543	18,280	0.02
Ghana 8.627% 16/06/2049 Reg S	GH	USD	17,941	17,980	0.02
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	17,941	17,561	0.02
Greece 3.875% 12/03/2029	GR	EUR	12,480	17,257	0.02
Peru 4.125% 25/08/2027	PE	USD	15,385	17,154	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	226,192,302	17,134	0.02
Turkey 6.625% 17/02/2045	TR	USD	17,941	17,030	0.02
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	131,684	17,028	0.02
Korea 2.25% 10/06/2025	KR	KRW	18,989,327	16,838	0.02
Chile 3.24% 06/02/2028	CL	USD	15,385	16,390	0.01
French 0.50% 25/05/2029	FR	EUR	13,754	16,224	0.01
Lebanon 6.85% 25/05/2029	LB	USD	28,706	15,968	0.01
Germany -0.648% 05/04/2024	DE	EUR	13,754	15,785	0.01
US Treasury 1.25% 31/08/2024	US	USD	15,924	15,642	0.01
South Africa 6.25% 08/03/2041	ZA	USD	14,353	15,478	0.01
South Africa 6.30% 22/06/2048	ZA	USD	14,353	15,243	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	10,690	14,668	0.01
Turkey 4.875% 16/04/2043	TR	USD	17,941	14,310	0.01
Angola 9.375% 08/05/2048 Reg S	AO	USD	13,081	13,866	0.01
Nigeria 7.625% 21/11/2025 Reg S	NG	USD	12,559	13,719	0.01
Iraq International Bond 6.752% 09/03/2023 Reg S	IQ	USD	13,456	13,620	0.01
Belgium 0.90% 22/06/2029	BE	EUR	10,998	13,455	0.01
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	11,258	13,087	0.01
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	12,559	12,998	0.01
France 0.10% 01/03/2025	FR	EUR	10,457	12,994	0.01
Iraq International Bond 5.80% 15/01/2028 Reg S	IQ	USD	13,456	12,963	0.01
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	12,325	12,788	0.01
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	11,079	12,277	0.01
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	10,765	12,140	0.01
Kenya 8.00% 22/05/2032 Reg S	KE	USD	10,451	11,162	0.01
France -0.534% 25/03/2024	FR	EUR	9,509	10,856	0.01
Kenya 7.00% 22/05/2027 Reg S	KE	USD	10,182	10,692	0.01
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	9,868	10,546	0.01
Honduras 6.25% 19/01/2027 Reg S	HN	USD	9,823	10,535	0.01
Lebanon 7.05% 02/11/2035 GMTN	LB	USD	17,941	10,006	0.01
Guatemala 4.90% 01/06/2030 Reg S	GT	USD	9,330	9,893	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	8,521	9,808	0.01
Germany -0.644% 11/09/2020**	DE	EUR	8,676	9,729	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	8,971	9,657	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	8,971	9,651	0.01
Kenya 6.875% 24/06/2024 Reg S	KE	USD	8,971	9,550	0.01
Ghana 8.125% 18/01/2026 Reg S	GH	USD	8,971	9,527	0.01
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	9,381	9,521	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	9,381	9,435	0.01
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	9,599	9,407	0.01
Russian Foreign Bond 4.375% 21/03/2029 Reg S	RU	USD	8,540	9,253	0.01
South Africa 4.30% 12/10/2028	ZA	USD	9,554	9,231	0.01
Egypt 6.588% 21/02/2028 Reg S	EG	USD	8,971	9,158	0.01
Gabon 6.95% 16/06/2025 Reg S	GA	USD	8,971	9,086	0.01
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	8,971	9,037	0.01
Greece 3.45% 02/04/2024	GR	EUR	6,922	8,751	0.01
Egypt 7.60% 01/03/2029 Reg S	EG	USD	8,074	8,561	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	8,253	8,371	0.01
Lebanon 7.25% 23/03/2037	LB	USD	14,757	8,277	0.01
Mongolia 8.75% 09/03/2024 Reg S	MN	USD	7,110	8,042	0.01
Argentina 3.875% 15/01/2022	AR	EUR	17,403	7,743	0.01
Korea 1.375% 10/09/2021	KR	KRW	8,861,686	7,588	0.01
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	6,638	7,576	0.01
Argentina 7.82% 31/12/2033	AR	EUR	13,579	7,195	0.01
Australia 0.75% 21/11/2027	AU	AUD	8,831	6,820	0.01
UK Treasury 1.25% 22/07/2027	GB	GBP	4,747	6,516	0.01
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	8,971	6,349	0.01
Egypt 8.70% 01/03/2049 Reg S	EG	USD	5,831	6,266	0.01
Italy 0.95% 01/03/2023	IT	EUR	5,380	6,171	0.01
Lebanon 6.375% 09/03/2020 GMTN	LB	USD	6,728	5,624	0.01
Argentina 3.75% 31/12/2038	AR	USD	13,456	5,455	0.00
Mexico 4.50% 04/12/2025	MX	MXN	15,011	5,311	0.00
South Africa 5.65% 27/09/2047	ZA	USD	5,382	5,293	0.00
Lebanon 6.15% 19/06/2020 GMTN	LB	USD	6,279	5,226	0.00
Argentina 5.25% 15/01/2028	AR	EUR	11,124	4,766	0.00
US Treasury 2.25% 15/08/2049	US	USD	4,681	4,658	0.00
El Salvador 7.1246% 20/01/2050 Reg S	SV	USD	4,440	4,522	0.00
Argentina 15.50% 17/10/2026	AR	ARS	714,803	4,520	0.00
Lebanon 6.40% 26/05/2023	LB	USD	7,491	4,437	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	567,442	4,193	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	2,401	4,168	0.00
Lebanon 6.65% 22/04/2024	LB	USD	6,235	3,571	0.00
Ghana 7.875% 26/03/2027 Reg S	GH	USD	3,229	3,363	0.00
Lebanon 6.10% 04/10/2022 EMTN	LB	USD	5,113	3,081	0.00
US Treasury 2.125% 15/05/2022	US	USD	2,965	3,008	0.00
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	2,646	2,914	0.00
Lebanon 6.25% 04/11/2024 GMTN	LB	USD	4,351	2,483	0.00
Lebanon 6.85% 23/03/2027	LB	USD	4,351	2,421	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	21,530	2,314	0.00
Lebanon 6.00% 27/01/2023	LB	USD	3,857	2,299	0.00
Turkey 5.20% 16/02/2026	TR	EUR	1,914	2,244	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	852	1,869	0.00
Lebanon 6.65% 03/11/2028 GMTN	LB	USD	2,826	1,574	0.00
Jordan 5.75% 31/01/2027 Reg S	JO	USD	1,076	1,116	0.00
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	987	1,005	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	8,971	964	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	12,938,061	940	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	387	623	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	715	265	0.00
				13,652,838	**12.43**

Closed Ended Fund

Sequoia Economic Infrastructure Income Fund	GB	GBP	125,348	184,994	0.17
International Public Partnerships	GB	GBP	88,736	181,277	0.17
Greencoat UK Wind Funds	GB	GBP	94,019	177,463	0.16
Chenavari Toro Income Fund	GB	EUR	154,579	138,328	0.13
CVC Credit Partners European Opportunities	GB	GBP	96,090	125,642	0.11
Starwood European Real Estate Finance	GB	GBP	83,218	106,442	0.10
3i Infrastructure	GB	GBP	24,883	92,291	0.08
Axiom European Financial Debt Fund	GB	GBP	72,752	84,295	0.08
Blackstone GSO Loan Financing	GB	EUR	90,692	77,112	0.07
NB Global Fling Rate Income Fund	GB	GBP	35,996	41,614	0.04
SQN Asset Finance Income Fund (A)	GB	GBP	42,879	40,468	0.04
Catco Reinsurance Opportunities Fund	BM	USD	89,839	28,569	0.03
SQN Asset Finance Income Fund	GB	GBP	20,851	22,000	0.02
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	6,594	9,476	0.01
				1,309,971	**1.19**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	1,726	2,055,256	1.87
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	109	1,971,084	1.79
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	62	958,942	0.87
Fidelity Active Strategy - Global Fund (A)	LU	USD	3,837	575,122	0.52
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	4,490	472,342	0.43
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	433,118	310,967	0.28
Fidelity Enhanced Reserve Fund - I-QNC-USD	IE	USD	23,577	241,936	0.22
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	1,245	112,811	0.10
				6,698,460	**6.10**
Equity Linked Notes					
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	3,730	17,153	0.02
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	821	4,918	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	731	4,838	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,610	4,288	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	3,201	2,730	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	237	1,974	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	294	1,351	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	348	1,163	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	358	889	0.00
				39,304	**0.04**
Communication Services					
China Mobile	HK	HKD	46,546	377,799	0.34
Nippon Telegraph & Telephone	JP	JPY	4,224	209,273	0.19
T-Mobile US	US	USD	1,871	153,553	0.14
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	109,864	130,737	0.12
Singapore Telecommunications	SG	SGD	39,343	95,122	0.09
Verizon Communications	US	USD	1,547	93,238	0.08
KDDI	JP	JPY	3,228	89,264	0.08
HKT Trust and HKT	HK	HKD	53,784	83,631	0.08
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	54,661	64,036	0.06
SK Telecom	KR	KRW	287	58,523	0.05
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	52,397	56,693	0.05
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	39,911	49,013	0.04
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	38,393	48,397	0.04
China Unicom	HK	HKD	48,149	47,450	0.04
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	60,742	41,827	0.04
America Movil 6.375% VRN 06/09/2073	MX	GBP	30,367	40,814	0.04
Far EasTone Telecommunications	TW	TWD	16,940	40,623	0.04
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	38,708	38,908	0.04
LG Uplus	KR	KRW	2,740	31,629	0.03
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	23,669	31,250	0.03
Orange 5.875% VRN (Perpetual)	FR	GBP	18,220	25,614	0.02
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	23,183	24,488	0.02
Tele2	SE	SEK	1,664	23,835	0.02
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	16,385	19,860	0.02
HKBN	HK	HKD	9,246	16,491	0.02
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	13,015	15,219	0.01
Verizon Communications 1.50% 19/09/2039	US	EUR	13,584	14,913	0.01
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	9,594	12,394	0.01
Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	10,188	11,419	0.01
AT&T 5.25% 01/03/2037	US	USD	9,169	10,805	0.01
OTE 0.875% 24/09/2026 GMTN	GB	EUR	8,805	9,964	0.01
Telecom Italia 5.303% 30/05/2024	IT	USD	8,707	9,349	0.01
Sprint Capital 8.75% 15/03/2032	US	USD	7,401	9,112	0.01
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	6,896	8,503	0.01
Sprint Communications 6.00% 15/11/2022	US	USD	6,910	7,314	0.01
Altice France 3.375% 15/01/2028 Reg S	FR	EUR	6,478	7,253	0.01
Altice Finco 7.625% 15/02/2025 144A	LU	USD	6,462	6,648	0.01
Intelsat Luxembourg 8.125% 01/06/2023	LU	USD	7,706	6,550	0.01
Sprint 7.875% 15/09/2023	US	USD	5,733	6,350	0.01
Sprint Capital 6.875% 15/11/2028	US	USD	5,631	6,150	0.01
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	4,859	5,724	0.01
AT&T 4.875% 01/06/2044	US	GBP	3,396	5,706	0.01
Silknet 11.00% 02/04/2024	GE	USD	5,140	5,693	0.01
Sprint 7.125% 15/06/2024	US	USD	5,043	5,497	0.01
SoftBank Group	JP	JPY	143	5,473	0.00
America Movil 6.45% 05/12/2022	MX	MXN	107,220	5,434	0.00
AT&T 4.50% 15/05/2035	US	USD	3,736	4,124	0.00
Altice France 5.50% 15/01/2028 144A	FR	USD	3,772	3,852	0.00
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	3,450	3,752	0.00
Level 3 Parent 5.75% 01/12/2022	US	USD	3,702	3,720	0.00
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	3,036	3,570	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	3,340	3,414	0.00
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	3,390	3,299	0.00
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	2,143	3,101	0.00
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	2,669	3,073	0.00
Level 3 Financing 5.375% 15/01/2024	US	USD	2,698	2,749	0.00
Sprint 7.625% 01/03/2026	US	USD	2,288	2,537	0.00
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	2,135	2,390	0.00
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,952	2,247	0.00
Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	1,531	1,880	0.00
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	1,470	1,688	0.00
Altice Finco 8.125% 15/01/2024 144A	LU	USD	1,489	1,540	0.00
Cellnex Telecom Rts	ES	EUR	481	1,529	0.00
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	765	935	0.00
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	427	530	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	415	413	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	291	313	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	166	165	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	110	121	0.00
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,856	16	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	395	0	0.00
				2,118,496	**1.93**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	50,174	51,490	0.05
Total Capital 3.883% 11/10/2028	FR	USD	43,939	49,216	0.04
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	44,853	49,193	0.04
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	45,060	48,507	0.04
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	29,126	30,724	0.03
Eni 4.75% 12/09/2028	IT	USD	23,061	26,242	0.02
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	24,215	25,582	0.02
Denbury Resources 9.25% 31/03/2022 144A	US	USD	21,205	17,494	0.02
Diamondback Energy 5.375% 31/05/2025	US	USD	14,475	15,162	0.01
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	13,355	13,371	0.01
Aker BP 4.75% 15/06/2024 144A	NO	USD	11,206	11,682	0.01
Everest Acq. 7.75% 15/05/2026 144A (Defaulted)	US	USD	16,693	11,518	0.01
PTTEP Canada Int'l Finance 5.692% 05/04/2021 Reg S	CA	USD	10,844	11,355	0.01
Denbury Resources 7.75% 15/02/2024 144A	US	USD	14,243	10,611	0.01
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	10,201	9,870	0.01
California Resources 8.00% 15/12/2022 144A	US	USD	25,543	9,321	0.01
MEG Energy 7.00% 31/03/2024 144A	CA	USD	9,813	9,295	0.01
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	8,698	9,155	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	7,356	8,236	0.01
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	8,178	8,209	0.01
MEG Energy 6.375% 30/01/2023 144A	CA	USD	8,334	8,011	0.01
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	8,897	7,985	0.01
Energy Transfer Operating 5.80% 15/06/2038	US	USD	6,792	7,766	0.01
Eni 4.15% 01/10/2020	IT	USD	7,191	7,324	0.01
SemGroup 7.25% 15/03/2026	US	USD	6,726	7,298	0.01
Diamondback Energy 4.75% 01/11/2024	US	USD	6,589	6,828	0.01
Consolidated Eng. Fin. 5.869% FRN 15/06/2022 144A	LU	USD	6,710	6,662	0.01
Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	8,210	5,665	0.01
Teine Energy 6.875% 30/09/2022 144A	CA	USD	5,542	5,570	0.01
Sunoco Finance 5.50% 15/02/2026	US	USD	5,302	5,501	0.01
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	6,799	5,065	0.00
Comstock Resources 9.75% 15/08/2026	US	USD	6,303	5,058	0.00
Sunoco Finance 6.00% 15/04/2027	US	USD	4,684	4,930	0.00
Transocean 7.25% 01/11/2025 144A	KY	USD	5,161	4,619	0.00
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	4,183	4,517	0.00
MPLX 3.50% 01/12/2022 Reg S	US	USD	4,173	4,297	0.00
Targa Resources Partners 5.125% 01/02/2025	US	USD	4,058	4,185	0.00
Parsley Finance 5.375% 15/01/2025 144A	US	USD	4,017	4,156	0.00
Nabors Industries 5.75% 01/02/2025	US	USD	5,335	4,003	0.00
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	3,737	3,939	0.00
Weatherford Int'l 9.875% 01/03/2025 (Defaulted)	US	USD	12,530	3,916	0.00
Hess Finance 5.625% 15/02/2026 144A	US	USD	3,588	3,772	0.00
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	3,673	3,713	0.00
Sunoco Finance 4.875% 15/01/2023	US	USD	3,065	3,149	0.00
Antero Midstream Finance 5.75% 01/03/2027 144A	US	USD	3,837	2,982	0.00
Cheniere Energy Partners 5.625% 01/10/2026	US	USD	2,801	2,969	0.00
MPLX 6.25% 15/10/2022 Reg S	US	USD	2,591	2,634	0.00
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	2,779	2,619	0.00
Fara Holdings*	GB	GBP	398	2,578	0.00
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	2,855	2,512	0.00
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	2,426	2,438	0.00
W&T Offshore 9.75% 01/11/2023 144A	US	USD	2,436	2,308	0.00
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	2,299	2,285	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,645	2,182	0.00
Targa Resources Partners 6.875% 15/01/2029 144A	US	USD	2,013	2,181	0.00
Citgo Holding 9.25% 01/08/2024 144A	US	USD	2,045	2,140	0.00
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	6,052	1,876	0.00
Teekay 9.25% 15/11/2022 144A	MH	USD	1,802	1,874	0.00
Aker BP 5.875% 31/03/2025 144A	NO	USD	1,712	1,819	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	26,912	1,817	0.00
Centennial Res. Product 6.875% 01/04/2027 144A	US	USD	1,743	1,717	0.00
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	1,797	1,617	0.00
Parsley Finance 5.625% 15/10/2027 144A	US	USD	1,411	1,464	0.00
Targa Resources Partners 5.375% 01/02/2027	US	USD	1,360	1,399	0.00
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	1,702	1,294	0.00
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	1,203	1,276	0.00
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	1,381	1,264	0.00
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	1,195	1,237	0.00
Targa Resources Partners 6.50% 15/07/2027 144A	US	USD	1,136	1,218	0.00
Tidewater Wts 14/11/2042 (A)	US	USD	63	1,067	0.00
USA Compression Finance 6.875% 01/04/2026	US	USD	974	989	0.00
SESI 7.75% 15/09/2024	US	USD	1,743	967	0.00
Apergy 6.375% 01/05/2026	US	USD	944	928	0.00
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	874	892	0.00
Callon Petroleum 6.375% 01/07/2026	US	USD	950	890	0.00
Peabody Energy 6.375% 31/03/2025 144A	US	USD	1,068	883	0.00
Antero Midstream Partners 5.375% 15/09/2024	US	USD	1,050	874	0.00
Peabody Energy 6.00% 31/03/2022 144A	US	USD	858	796	0.00
Weatherford Int'l 9.875% 15/02/2024 (Defaulted)	BM	USD	2,555	786	0.00
Global Partners Finance 7.00% 01/08/2027 144A	US	USD	666	694	0.00
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	669	597	0.00
Parsley Finance 6.25% 01/06/2024 144A	US	USD	488	510	0.00
Ultra Resources 11.00% 12/07/2024	US	USD	2,705	433	0.00
Sanchez Energy 6.125% 15/01/2023 (Defaulted)	US	USD	7,198	396	0.00
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	542	377	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	3,588	242	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	166	171	0.00
Pacific Drilling 11.00% 01/04/2024 144A	LU	USD	184	78	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	3,894	15	0.00
				616,447	**0.56**
Utilities					
Iberdrola	ES	EUR	25,633	263,198	0.24
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	134,560	135,654	0.12
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	102,208	103,153	0.09
Endesa	ES	EUR	3,535	96,188	0.09

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Commonwealth Edison 3.70% 15/08/2028	US	USD	45,291	49,792	0.05
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	40,018	42,437	0.04
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	37,450	39,488	0.04
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	35,557	39,274	0.04
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	24,609	28,990	0.03
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	21,501	22,377	0.02
Duke Energy Florida 3.80% 15/07/2028	US	USD	14,872	16,450	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	16,820	14,635	0.01
Brooklyn Union Gas 3.865% 04/03/2029 144A	US	USD	11,377	12,573	0.01
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	7,641	9,810	0.01
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	9,354	9,588	0.01
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	8,490	9,139	0.01
Exelon Generation 5.60% 15/06/2042	US	USD	7,641	9,020	0.01
Boston Gas 3.001% 01/08/2029 144A	US	USD	8,112	8,427	0.01
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	46,815	6,914	0.01
TerraForm Power Operating 4.75% 15/01/2030 144A	US	USD	6,575	6,822	0.01
China Three Gorge 3.47% 03/06/2021 MTN	CN	CNY	46,815	6,658	0.01
Vistra Operations 5.625% 15/02/2027 144A	US	USD	5,102	5,453	0.00
Piedmont Natural Gas 3.50% 01/06/2029	US	USD	5,002	5,382	0.00
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	4,584	4,744	0.00
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	7,089	4,041	0.00
Vistra Operations 5.00% 31/07/2027 144A	US	USD	3,758	3,890	0.00
Vistra Operations 5.50% 01/09/2026 144A	US	USD	3,316	3,512	0.00
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	1,910	1,994	0.00
NRG Energy 5.25% 15/06/2029 144A	US	USD	1,783	1,919	0.00
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	1,678	1,778	0.00
ContourGlobal Power Hlgs 3.375% 01/08/2023 Reg S	LU	EUR	1,531	1,765	0.00
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	1,319	1,359	0.00
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	1,327	1,359	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	1,159	1,257	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	1,076	1,085	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	987	973	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	1,256	867	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	1,922	0	0.00
				971,965	**0.89**

Materials

BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	150,522	176,708	0.16
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	47,402	50,279	0.05
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	48,941	49,611	0.05
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	27,018	26,590	0.02
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	19,865	19,518	0.02
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	17,677	18,750	0.02
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	14,003	15,814	0.01
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	10,638	11,197	0.01
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	10,823	10,854	0.01
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	9,504	9,563	0.01
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	12,252	8,638	0.01
Crown Americas 4.75% 01/02/2026	US	USD	8,086	8,505	0.01
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	7,200	7,870	0.01
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	6,320	7,322	0.01
CNAC HK Synbridge 5.00% 05/05/2020	HK	USD	7,022	7,024	0.01
Berry Global 4.50% 15/02/2026 144A	US	USD	6,775	6,834	0.01
China National Chemical 4.24% 15/10/2021 MTN	CN	CNY	46,815	6,711	0.01
Minera Mexico 4.50% 26/01/2050 Reg S	MX	USD	5,688	5,573	0.01
OCI 5.25% 01/11/2024 144A	NL	USD	3,205	3,326	0.00
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	4,575	3,294	0.00
OCI 6.625% 15/04/2023 144A	NL	USD	3,116	3,264	0.00
Tronox 6.50% 15/04/2026 144A	US	USD	3,265	3,186	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	4,378	3,021	0.00
FMG Resources August 5.125% 15/03/2023 144A	AU	USD	2,871	2,996	0.00
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	3,000	2,955	0.00
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	2,717	2,837	0.00
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	2,660	2,680	0.00
Scotts Miracle-Gro 4.50% 15/10/2029 144A	US	USD	2,641	2,661	0.00
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	2,698	2,550	0.00
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	1,872	1,936	0.00
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	1,756	1,796	0.00
INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	1,531	1,750	0.00
Berry Global 4.875% 15/07/2026 144A	US	USD	1,144	1,205	0.00
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	1,193	1,130	0.00
Berry Global 5.625% 15/07/2027 144A	US	USD	936	988	0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	847	703	0.00
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	1,423	107	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	12,936	0	0.00
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	2,809	0	0.00
				489,746	**0.45**

Industrials

Ferrovial	ES	EUR	7,248	213,856	0.19
Global A&T Electronics 8.50% 12/01/2023	KY	USD	92,680	86,634	0.08
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	48,401	48,439	0.04
Ryanair Holdings	IE	EUR	2,553	34,395	0.03
Central Japan Railway 2.20% 02/10/2024	JP	USD	24,928	24,864	0.02
IHS Markit 4.75% 15/02/2025 144A	BM	USD	17,451	19,108	0.02
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	14,687	15,334	0.01
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	13,456	13,994	0.01
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	93,629	13,825	0.01
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	12,114	13,597	0.01
TransDigm 5.50% 15/11/2027 144A	US	USD	13,625	13,591	0.01
Bombardier 7.875% 15/04/2027 144A	CA	USD	12,181	11,511	0.01
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	9,677	10,577	0.01
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	8,129	8,792	0.01
TransDigm 6.25% 15/03/2026 144A	US	USD	7,865	8,445	0.01
Tesla Energy Operations 1.625% 01/11/2019	US	USD	8,287	8,302	0.01
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	7,669	7,975	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	6,792	7,021	0.01
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	8,261	6,774	0.01
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	6,618	6,453	0.01
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	6,100	6,227	0.01
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	5,669	5,810	0.01
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	4,732	5,119	0.00
HD Supply 5.375% 15/10/2026 144A	US	USD	3,856	4,087	0.00
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	4,627	3,285	0.00
Bombardier 7.50% 01/12/2024 144A	CA	USD	3,235	3,146	0.00
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	2,644	2,829	0.00
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	2,488	2,637	0.00
DAE Funding 4.50% 01/08/2022 144A	US	USD	2,129	2,187	0.00
Algeco Global Fin. 6.25% FRN 15/02/2023 Reg S	GB	EUR	1,837	2,056	0.00
BBA US Holdings 4.00% 01/03/2028 144A	US	USD	2,042	2,027	0.00
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	3,211	1,878	0.00
Vertiv Group 9.25% 15/10/2024 144A	US	USD	1,586	1,503	0.00
Hillman Group 6.375% 15/07/2022 144A	US	USD	1,584	1,465	0.00
IHS Markit 4.00% 01/03/2026 144A	BM	USD	1,238	1,309	0.00
Bombardier 7.50% 15/03/2025 144A	CA	USD	1,295	1,242	0.00
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	961	1,006	0.00
IAA 5.50% 15/06/2027 144A	US	USD	782	842	0.00
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	636	641	0.00
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	397	407	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	166	167	0.00
Continental Airlines Trust 9.798% 01/04/2021	US	USD	137	142	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	18,529	27	0.00
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	8	8	0.00
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	6	6	0.00
				623,540	**0.57**

Information Technology

Microsoft 2.40% 08/08/2026	US	USD	59,011	60,535	0.06
Apple 3.00% 13/11/2027	US	USD	37,314	39,439	0.04
QUALCOMM 2.90% 20/05/2024	US	USD	34,746	35,905	0.03
Apple 2.75% 13/01/2025	US	USD	26,014	26,981	0.02
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	20,761	21,696	0.02
Amadeus IT Group	ES	EUR	289	21,389	0.02
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	16,471	16,924	0.02
QUALCOMM 3.25% 20/05/2027	US	USD	13,385	14,085	0.01
Solera Finance 10.50% 01/03/2024 144A	US	USD	13,266	13,946	0.01
InterXion Holding 4.75% 15/06/2025 Reg S	NL	EUR	10,518	12,784	0.01
QUALCOMM 4.30% 20/05/2047	US	USD	10,867	12,240	0.01
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	12,676	11,978	0.01
NXP 4.125% 01/06/2021 144A	NL	USD	11,158	11,465	0.01
Broadcom 3.625% 15/10/2024 144A	US	USD	10,723	11,001	0.01
Apple 3.25% 23/02/2026	US	USD	9,734	10,380	0.01
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	9,799	9,236	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	9,729	8,724	0.01
Apple 2.45% 04/08/2026	US	USD	7,641	7,794	0.01
Match Group 5.00% 15/12/2027 144A	US	USD	7,263	7,617	0.01
Sophia 9.00% 30/09/2023 144A	US	USD	6,559	6,768	0.01
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	6,792	6,644	0.01
Sensetime Group*	CN	USD	19,243	6,062	0.01
Open Text 5.875% 01/06/2026 144A	CA	USD	5,396	5,767	0.01
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	5,167	5,555	0.01
Fiserv 1.625% 01/07/2030	US	EUR	4,415	5,242	0.00
Fiserv 3.50% 01/07/2029	US	USD	4,911	5,205	0.00
Apple 2.90% 12/09/2027	US	USD	4,755	4,977	0.00
CDK Global 4.875% 01/06/2027	US	USD	4,598	4,868	0.00
Microsoft 4.45% 03/11/2045	US	USD	3,736	4,747	0.00
Apple 3.85% 04/08/2046	US	USD	3,736	4,215	0.00
EIG Investors 10.875% 01/02/2024	US	USD	3,866	3,905	0.00
Entegris 4.625% 10/02/2026 144A	US	USD	3,189	3,299	0.00
CDW Finance 4.25% 01/04/2028	US	USD	2,312	2,399	0.00
GTT Communications 7.875% 31/12/2024 144A	US	USD	4,093	2,394	0.00
NortonLifeLock 5.00% 15/04/2025 144A	US	USD	1,959	2,009	0.00
Match Group 5.625% 15/02/2029 144A	US	USD	1,792	1,926	0.00
Camelot Finance 4.50% 01/11/2026 144A	LU	USD	1,889	1,912	0.00
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	1,568	1,677	0.00
NXP 4.625% 01/06/2023 144A	NL	USD	1,531	1,633	0.00
Qorvo 4.375% 15/10/2029 144A	US	USD	1,317	1,326	0.00
CDK Global 5.25% 15/05/2029 144A	US	USD	969	1,030	0.00
CDK Global 5.875% 15/06/2026	US	USD	928	997	0.00
TTM Technologies 5.625% 01/10/2025 144A	US	USD	971	983	0.00
				439,659	**0.40**

Consumer Discretionary

Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	86,991	90,906	0.08
Industria de Diseno Textil	ES	EUR	1,857	57,876	0.05
Toyota Motor 3.669% 20/07/2028	JP	USD	41,911	46,487	0.04
BMW US Capital 3.625% 18/04/2029 144A	US	USD	33,799	36,379	0.03
Comcast 4.15% 15/10/2028	US	USD	31,450	35,512	0.03
Daimler Fin. North America 3.25% 01/08/2024 144A	US	USD	34,070	35,332	0.03
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	30,353	32,137	0.03
Expedia Group 3.25% 15/02/2030 144A	US	USD	32,179	32,098	0.03
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	28,888	30,079	0.03
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	30,667	30,055	0.03
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	28,391	29,801	0.03
Charter Communications 5.75% 01/04/2048	US	USD	24,750	28,461	0.03
Lennar 5.00% 15/06/2027	US	USD	25,913	28,083	0.03
Comcast 3.375% 15/08/2025	US	USD	26,093	27,779	0.03
Charter Communications 6.834% 23/10/2055	US	USD	20,368	26,027	0.02
Trip.com 1.99% 01/07/2025	KY	USD	22,545	23,540	0.02
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	18,849	19,744	0.02
Ziggo 5.50% 15/01/2027 144A	NL	USD	17,840	18,799	0.02
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	15,348	17,690	0.02
Altice Financing 7.50% 15/05/2026 144A	LU	USD	16,562	17,638	0.02
Altice Luxembourg 7.625% 15/02/2025 144A	LU	USD	16,165	16,730	0.02
American Honda Finance 3.50% 15/02/2028 GMTN	US	USD	14,331	15,429	0.01
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	14,484	15,425	0.01
Charter Communications 6.484% 23/10/2045	US	USD	9,780	12,032	0.01
Time Warner Cable 5.00% 01/02/2020	US	USD	11,933	12,010	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DISH DBS 5.875% 15/07/2022	US	USD	9,829	10,316	0.01
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	8,947	10,142	0.01
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	8,966	10,032	0.01
DISH DBS 5.00% 15/03/2023	US	USD	9,740	9,837	0.01
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	8,788	9,787	0.01
TEGNA 5.00% 15/09/2029 144A	US	USD	8,817	8,981	0.01
Comcast 4.70% 15/10/2048	US	USD	6,928	8,530	0.01
Zayo Capital 5.75% 15/01/2027 144A	US	USD	8,013	8,172	0.01
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	7,582	7,752	0.01
Sotheby's 7.375% 15/10/2027 144A	US	USD	7,498	7,549	0.01
Aramark Services 5.00% 01/04/2025 144A	US	USD	7,207	7,522	0.01
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	6,575	7,446	0.01
Laureate Education 8.25% 01/05/2025 144A	US	USD	6,581	7,173	0.01
Hilton Domestic Operating 5.125% 01/05/2026	US	USD	6,678	7,062	0.01
DISH Network 3.375% 15/08/2026	US	USD	7,516	7,018	0.01
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	6,700	6,901	0.01
BMW US Capital 3.75% 12/04/2028 144A	US	USD	6,084	6,572	0.01
Comcast 3.95% 15/10/2025	US	USD	5,949	6,522	0.01
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	7,829	6,392	0.01
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	5,936	6,255	0.01
CRC Finco 5.25% 15/10/2025 144A	US	USD	6,025	6,135	0.01
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	5,588	5,895	0.01
DISH DBS 7.75% 01/07/2026	US	USD	5,423	5,538	0.01
Burger King 5.00% 15/10/2025 144A	CA	USD	5,345	5,532	0.01
AMC Networks 4.75% 01/08/2025	US	USD	5,380	5,462	0.00
CSC Holdings 5.50% 15/04/2027 144A	US	USD	5,099	5,418	0.00
CSC Holdings 6.50% 01/02/2029 144A	US	USD	4,511	5,047	0.00
Golden Nugget 6.75% 15/10/2024 144A	US	USD	4,641	4,813	0.00
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	4,656	4,668	0.00
New Cotai 10.625% 01/05/2019 144A (Defaulted)	SU	USD	9,485	4,647	0.00
Lennar 5.25% 01/06/2026	US	USD	4,063	4,475	0.00
KFC Holding 5.25% 01/06/2026 144A	US	USD	4,152	4,401	0.00
Cirsa Fin Int'l 6.25% 20/12/2023 Reg S	LU	EUR	3,664	4,336	0.00
CSC Holdings 7.75% 15/07/2025 Reg S	US	USD	3,955	4,252	0.00
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	3,990	4,230	0.00
United Group 4.875% 01/07/2024	NL	EUR	3,650	4,218	0.00
Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	3,993	4,188	0.00
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	3,886	4,122	0.00
Burger King 4.25% 15/05/2024 144A	CA	USD	3,950	4,059	0.00
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	3,680	3,841	0.00
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	3,677	3,838	0.00
Viacom 6.25% VRN 28/02/2057	US	USD	3,481	3,830	0.00
Netflix 4.875% 15/06/2030 144A	US	USD	3,777	3,822	0.00
Station Casinos 5.00% 01/10/2025 144A	US	USD	3,626	3,685	0.00
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	3,284	3,563	0.00
Netflix 4.875% 15/04/2028	US	USD	3,192	3,306	0.00
DISH Network 2.375% 15/03/2024	US	USD	3,496	3,146	0.00
CSC Holdings 5.75% 15/01/2030 144A	US	USD	2,855	3,004	0.00
CSC Holdings 5.375% 01/02/2028 144A	US	USD	2,846	3,003	0.00
Sirius XM Radio 4.625% 15/07/2024 144A	US	USD	2,760	2,888	0.00
CCO Holdings Capital 5.75% 15/02/2026 144A	US	USD	2,695	2,853	0.00
GLP Capital 5.25% 01/06/2025	US	USD	2,593	2,850	0.00
Viacom 5.875% VRN 28/02/2057	US	USD	2,604	2,709	0.00
Golden Nugget 8.75% 01/10/2025 144A	US	USD	2,466	2,602	0.00
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	2,401	2,507	0.00
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	2,396	2,501	0.00
Wynn Resorts Capital 5.125% 01/10/2029 144A	US	USD	2,415	2,446	0.00
Block Communications 6.875% 15/02/2025 144A	US	USD	2,202	2,311	0.00
KFC Holding 4.75% 01/06/2027 144A	US	USD	2,191	2,298	0.00
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	2,158	2,263	0.00
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	2,107	2,231	0.00
MGM Growth Properties 4.50% 15/01/2028	US	USD	2,104	2,215	0.00
Netflix 5.875% 15/11/2028	US	USD	1,951	2,151	0.00
MGM Growth Properties 5.75% 01/02/2027 144A	US	USD	1,878	2,131	0.00
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	1,716	1,763	0.00
Lennar 5.375% 01/10/2022	US	USD	1,570	1,682	0.00
New Red Finance 3.875% 15/01/2028 144A	CA	USD	1,546	1,554	0.00
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	1,487	1,548	0.00
DISH DBS 5.875% 15/11/2024	US	USD	1,535	1,545	0.00
Allison Transmission 5.875% 01/06/2029 144A	US	USD	1,395	1,506	0.00
Yum! Brands 4.75% 15/01/2030 144A	US	USD	1,282	1,346	0.00
Twin River Worldwide Hldg 6.75% 01/06/2027 144A	US	USD	1,247	1,315	0.00
Eldorado Resorts 6.00% 15/09/2026	US	USD	1,139	1,254	0.00
EW Scripps 5.125% 15/05/2025 144A	US	USD	1,166	1,185	0.00
Entercom Media 6.50% 01/05/2027 144A	US	USD	1,128	1,181	0.00
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	1,125	1,153	0.00
Cumulus Media New Holdgs 6.75% 01/07/2026 144A	US	USD	1,044	1,111	0.00
CCO Holdings Capital 5.75% 15/01/2024	US	USD	921	946	0.00
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	853	903	0.00
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	550	570	0.00
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	150	0	0.00
Adelphia Recovery Trust (B)*	US	USD	54	0	0.00
Adelphia Recovery Trust (A)	US	USD	131	0	0.00
				1,080,002	**0.98**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	20,259	21,630	0.02
NBM US Holdings 7.00% 14/05/2026 Reg S	US	USD	18,704	19,894	0.02
Imperial Brands Finance 3.50% 26/07/2026 144A	GB	USD	16,980	16,968	0.02
PepsiCo 2.875% 15/10/2049	US	USD	16,980	16,592	0.02
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	14,147	15,540	0.01
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	11,059	11,399	0.01
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	8,184	9,406	0.01
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	7,769	7,536	0.01
Post Holdings 5.75% 01/03/2027 144A	US	USD	6,945	7,428	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	6,033	6,628	0.01
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	5,987	6,608	0.01
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	5,107	5,695	0.01
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	5,388	5,617	0.01
Post Holdings 5.625% 15/01/2028 144A	US	USD	3,958	4,250	0.00
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	6,769	4,137	0.00
Vector Group 6.125% 01/02/2025 144A	US	USD	4,263	4,114	0.00
Chobani Finance 7.50% 15/04/2025 144A	US	USD	4,031	3,880	0.00
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	3,421	3,691	0.00
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	2,941	2,955	0.00
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	2,369	2,496	0.00
Performance Food Group 5.50% 15/10/2027 144A	US	USD	2,156	2,290	0.00
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	1,878	1,983	0.00
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	1,862	1,966	0.00
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	1,891	1,906	0.00
KeHE Distributors 8.625% 15/10/2026 144A	US	USD	1,662	1,692	0.00
Walnut Bidco 9.125% 01/08/2024 144A	GB	USD	1,531	1,578	0.00
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	1,077	1,154	0.00
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	944	982	0.00
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	831	858	0.00
JBS Investments 6.25% 05/02/2023 144A	AT	USD	730	744	0.00
				191,617	**0.17**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gilead Sciences 2.95% 01/03/2027	US	USD	42,722	44,511	0.04
Mylan 3.125% 15/01/2023 144A	US	USD	22,296	22,582	0.02
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	17,958	19,305	0.02
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	17,150	18,248	0.02
Bristol-Myers Squibb 3.40% 26/07/2029 144A	US	USD	15,971	17,153	0.02
Community Health Systems 8.00% 15/03/2026 144A	US	USD	11,893	11,625	0.01
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	8,682	9,421	0.01
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	6,756	7,702	0.01
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	7,634	7,186	0.01
Centene 5.375% 01/06/2026 144A	US	USD	6,694	7,102	0.01
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	5,388	5,716	0.01
Bausch Health 6.125% 15/04/2025 144A	CA	USD	4,875	5,089	0.00
Roche Holdings 4.00% 28/11/2044 144A	US	USD	4,075	4,804	0.00
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	5,318	4,480	0.00
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	4,075	4,466	0.00
Bausch Health 5.50% 01/11/2025 144A	CA	USD	4,142	4,332	0.00
Bausch Health 9.00% 15/12/2025 144A	CA	USD	3,084	3,474	0.00
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	3,297	3,367	0.00
Hologic 4.375% 15/10/2025 144A	US	USD	2,806	2,889	0.00
BCPE Cycle Merger 10.625% 15/07/2027 144A	US	USD	3,084	2,829	0.00
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	2,698	2,793	0.00
IQVIA 5.00% 15/10/2026 144A	US	USD	2,431	2,571	0.00
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	2,369	2,393	0.00
Sabra Health Care 3.90% 15/10/2029	US	USD	2,101	2,091	0.00
Community Health Systems 8.625% 15/01/2024 144A	US	USD	2,051	2,089	0.00
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	1,872	2,004	0.00
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	1,694	1,907	0.00
Bausch Health 7.00% 15/03/2024 144A	CA	USD	1,705	1,795	0.00
IQVIA 5.00% 15/05/2027 144A	US	USD	1,619	1,718	0.00
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	1,546	1,650	0.00
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	1,433	1,544	0.00
Bausch Health 5.875% 15/05/2023 144A	CA	USD	1,412	1,440	0.00
Community Health Systems 8.125% 30/06/2024 144A	US	USD	1,611	1,236	0.00
Hologic 4.625% 01/02/2028 144A	US	USD	966	1,015	0.00
Bausch Health 5.50% 01/03/2023 144A	CA	USD	841	852	0.00
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	634	664	0.00
Bausch Health 5.75% 15/08/2027 144A	CA	USD	559	607	0.00
Vizient 6.25% 15/05/2027 144A	US	USD	488	528	0.00
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	3,111	0	0.00
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)*	US	USD	3,224	0	0.00
				235,178	**0.21**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Development Bank 3.68% 26/02/2026	CN	CNY	4,854,547	683,429	0.62
China Development Bank 3.48% 08/01/2029	CN	CNY	3,625,699	498,946	0.45
China Development Bank 3.65% 21/05/2029	CN	CNY	2,789,514	391,874	0.36
China Development Bank 2.54% 08/01/2020	CN	CNY	846,385	120,067	0.11
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	107,637	107,424	0.10
BBVA 6.00% VRN (Perpetual)	ES	EUR	78,087	94,270	0.09
China Development Bank 3.74% 10/09/2025	CN	CNY	528,991	74,864	0.07
Banco Bradesco (Pref'd)	BR	BRL	7,826	68,289	0.06
Ginnie Mae 3.50% 01/11/2049	US	USD	60,133	62,388	0.06
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	46,176	60,332	0.05
China Development Bank 2.65% 23/04/2020	CN	CNY	423,193	60,006	0.05
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	57,228	57,574	0.05
BFCM 3.75% 20/07/2023 144A	FR	USD	54,379	57,274	0.05
Mapfre 4.125% VRN 07/09/2048	ES	EUR	43,382	55,890	0.05
Grupo Financiero Banorte	MX	MXN	9,449	51,134	0.05
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	50,434	50,084	0.05
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	45,421	45,781	0.04
Willis North America 3.875% 15/09/2049	US	USD	45,739	44,935	0.04
Northern Trust 3.65% 03/08/2028	US	USD	39,478	43,461	0.04
China Development Bank 3.18% 05/04/2026	CN	CNY	317,395	43,405	0.04
Toronto-Dominion Bank 3.50% 19/07/2023 GMTN	CA	USD	40,830	43,115	0.04
Bank of Nova Scotia 3.40% 11/02/2024	CA	USD	41,100	43,114	0.04
Sumitomo Mitsui Fin. Group 3.944% 19/07/2028	JP	USD	38,802	42,799	0.04
Svenska Handelsbanken 1.875% 07/09/2021	SE	USD	42,722	42,679	0.04
Cooperatieve Rabobank 3.375% 21/05/2025 MTN	NL	USD	39,883	42,654	0.04
Royal Bank of Canada 3.70% 05/10/2023 GMTN	CA	USD	40,154	42,543	0.04
Mitsubishi UFJ Financial Group 4.05% 11/09/2028	JP	USD	37,990	42,191	0.04
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	34,746	38,642	0.04
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	28,198	37,779	0.03
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	28,091	37,775	0.03
Banco do Brasil	BR	BRL	3,148	37,627	0.03
Credit Agricole 3.875% 15/04/2024 144A	FR	USD	34,746	37,103	0.03
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	34,115	36,963	0.03
BPCE 4.00% 15/04/2024	FR	USD	34,070	36,725	0.03
BNP Paribas 3.25% 03/03/2023 MTN	FR	USD	34,746	36,332	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Swedbank 2.80% 14/03/2022 144A	SE	USD	35,723	36,140	0.03
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	33,745	34,306	0.03
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	31,636	34,012	0.03
ASB Bank 3.125% 23/05/2024 Reg S	NZ	USD	32,853	33,905	0.03
UBS Group 4.125% 24/09/2025 144A	CH	USD	30,825	33,596	0.03
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	26,029	32,092	0.03
China Development Bank 4.88% 09/02/2028	CN	CNY	211,596	32,077	0.03
Wells Fargo Bank 3.55% 14/08/2023	US	USD	29,992	31,466	0.03
China Development Bank 4.73% 02/04/2025	CN	CNY	211,596	31,356	0.03
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	28,527	30,642	0.03
Eximbank China 3.86% 20/05/2029	CN	CNY	211,596	29,940	0.03
Agricultural DV Bank China 3.74% 12/07/2029	CN	CNY	211,596	29,664	0.03
CommBank Australia 3.90% 16/03/2028 144A	AU	USD	25,417	28,414	0.03
Citibank 3.40% 23/07/2021	US	USD	27,580	28,272	0.03
Citigroup 5.35% VRN (Perpetual)	US	USD	26,036	26,922	0.02
Bank of America 5.875% VRN (Perpetual)	US	USD	24,218	26,691	0.02
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	26,821	26,690	0.02
Pricoa Global Funding 3.45% 01/09/2023 144A	US	USD	24,200	25,382	0.02
SEB 2.80% 11/03/2022	SE	USD	24,741	25,195	0.02
DNB Bank 2.125% 02/10/2020 144A	NO	USD	24,741	24,799	0.02
Nordea Bankp 2.50% 17/09/2020 144A	FI	USD	24,606	24,752	0.02
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	24,065	24,650	0.02
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	24,408	24,544	0.02
National Australia Bank 2.50% 12/07/2026	AU	USD	24,065	24,301	0.02
UBS 2.45% 01/12/2020 144A	CH	USD	24,161	24,283	0.02
Citibank 3.65% 23/01/2024	US	USD	22,527	23,908	0.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	21,661	22,082	0.02
JPMorgan Chase & Co 4.203% VRN 23/07/2029	US	USD	19,784	21,990	0.02
Macquarie Bank 4.00% 29/07/2025 144A	AU	USD	20,144	21,716	0.02
Banco Santander	ES	EUR	5,250	21,041	0.02
Fannie Mae 3.00% 01/11/2049	US	USD	19,939	20,250	0.02
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	18,101	19,923	0.02
Central Huijin Investment 3.45% 22/05/2022 MTN	CN	CNY	140,444	19,877	0.02
HSBC Holdings 4.30% 08/03/2026	GB	USD	17,035	18,577	0.02
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	17,941	18,435	0.02
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	35,204	18,042	0.02
Agricultural DV Bank 3.40% 06/11/2024 Reg S	CN	CNY	120,360	17,046	0.02
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	14,850	16,966	0.02
Ginnie Mae 3.00% 01/11/2049	US	USD	15,824	16,277	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	11,279	15,111	0.01
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	10,802	14,518	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	13,584	14,419	0.01
RBS Group 3.754% VRN 01/11/2029	GB	USD	14,150	14,286	0.01
Bank of Montreal 2.50% 28/06/2024 MTN	CA	USD	13,790	13,978	0.01
HSBC Bank China 3.74% 18/06/2022	CN	CNY	93,629	13,345	0.01
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	12,168	12,991	0.01
ING Bank 5.00% 09/06/2021 144A	NL	USD	11,924	12,505	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	9,574	12,032	0.01
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	9,275	11,413	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	10,018	10,965	0.01
DNB Bank 2.375% 02/06/2021 144A	NO	USD	10,708	10,782	0.01
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	9,849	10,511	0.01
Springleaf Finance 7.125% 15/03/2026	US	USD	8,372	9,539	0.01
Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	8,517	8,889	0.01
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	8,140	8,503	0.01
Credito Real SAB 5.00% 01/02/2027 Reg S	MX	EUR	7,172	8,181	0.01
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	7,229	8,075	0.01
Icahn Enterprises 6.375% 15/12/2025	US	USD	7,609	8,008	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	7,535	7,950	0.01
Icahn Enterprises 6.25% 15/05/2026	US	USD	7,455	7,930	0.01
Hyundai Capital America 4.30% 01/02/2024 Reg S	US	USD	7,478	7,899	0.01
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	7,641	7,876	0.01
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	7,446	7,610	0.01
JPMorgan Chase & Co 5.15% VRN (Perpetual)	US	USD	7,298	7,568	0.01
Banca Monte 3.625% 24/09/2024 EMTN	IT	EUR	6,678	7,554	0.01
HUB International 7.00% 01/05/2026 144A	US	USD	7,314	7,552	0.01
Bank of America 3.335% VRN 25/01/2023	US	USD	7,351	7,552	0.01
National Australia Bank 3.93% VRN 02/08/2034 Reg S	AU	USD	7,022	7,266	0.01
UniCredit 6.572% 14/01/2022 144A	IT	USD	6,320	6,806	0.01
Korea Eximbank 4.66% 28/02/2021 GMTN	KR	CNY	46,815	6,766	0.01
Danske Bank 2.70% 02/03/2022 144A	DK	USD	6,589	6,645	0.01
Navient 5.875% 25/10/2024	US	USD	6,327	6,548	0.01
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	5,604	6,406	0.01
Newday Bondco 7.315% FRN 01/02/2023 Reg S	GB	GBP	4,889	6,092	0.01
Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US	USD	5,358	5,598	0.01
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	6,405	5,571	0.01
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	4,142	5,568	0.01
JPMorgan Chase & Co 5.00% VRN (Perpetual)	US	USD	5,226	5,442	0.00
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	4,596	5,386	0.00
Citigroup 5.00% VRN (Perpetual)	US	USD	5,132	5,318	0.00
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	5,097	5,137	0.00
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	4,085	4,301	0.00
UBS 2.45% 01/12/2020 Reg S	CH	USD	4,173	4,194	0.00
JPIMedia FRN 0.00% 17/11/2023 (Defaulted)*	GB	GBP	3,151	4,079	0.00
Citigroup 3.887% VRN 10/01/2028	US	USD	3,736	4,017	0.00
Hyundai Capital America 3.40% 20/06/2024 Reg S	US	USD	3,905	4,008	0.00
Hyundai Capital America 3.00% 20/06/2022 Reg S	US	USD	3,905	3,947	0.00
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	4,222	3,895	0.00
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	3,095	3,552	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	3,396	3,540	0.00
China Merchants Bank 4.05% 09/12/2019 EMTN	CN	CNY	23,407	3,324	0.00
USI NY 6.875% 01/05/2025 144A	US	USD	3,235	3,300	0.00
Navient 7.25% 25/09/2023	US	USD	2,434	2,677	0.00
Bank of East Asia 8.50% VRN (Perpetual)	HK	USD	2,590	2,590	0.00
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	2,411	2,574	0.00
Springleaf Finance 6.875% 15/03/2025	US	USD	2,234	2,541	0.00
Icahn Enterprises 6.75% 01/02/2024	US	USD	2,420	2,532	0.00
China Construction Bank 4.08% 18/11/2024 EMTN	HK	CNY	16,994	2,489	0.00
Acrisure Finance 8.125% 15/02/2024 144A	US	USD	2,288	2,444	0.00
MSCI 5.75% 15/08/2025 144A	US	USD	2,199	2,317	0.00
MSCI 5.25% 15/11/2024 144A	US	USD	2,158	2,229	0.00
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	1,921	2,048	0.00
Intelsat Connect Finance 9.50% 15/02/2023 144A	LU	USD	2,145	2,016	0.00
CyrusOne Finance 5.00% 15/03/2024	US	USD	1,924	1,991	0.00
CyrusOne Finance 5.375% 15/03/2027	US	USD	1,589	1,704	0.00
Westpac Banking 4.421% 24/07/2039	AU	USD	1,413	1,557	0.00
Tempo Acquisition Finance 6.75% 01/06/2025 144A	US	USD	1,495	1,545	0.00
JPIMedia*	GB	GBP	82	1,344	0.00
Korea Development Bank 4.19% 27/07/2020 GMTN	KR	CNY	9,363	1,340	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	3,690,529	1,144	0.00
Radiate Finance 6.875% 15/02/2023 144A	US	USD	977	1,004	0.00
Radiate Finance 6.625% 15/02/2025 144A	US	USD	950	969	0.00
JPIMedia FRN 0.00% 17/11/2020 (Defaulted)*	GB	GBP	723	936	0.00
National Australia Bank 5.00% 14/12/2021 GMTN	AU	CNY	4,681	689	0.00
China Development Bank 5.85% 15/04/2029	CN	CNY	3,987	670	0.00
Motors Liquidation GUC Trust	US	USD	67	662	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	1,787,008	634	0.00
APTIM 7.75% 15/06/2025 144A	US	USD	783	544	0.00
China Development Bank 4.24% 24/08/2027	CN	CNY	3,238	470	0.00
Highbridge Multi Strategy Fund*	GB	GBP	51,077	1	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	4,128	0	0.00
				4,727,598	**4.30**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	95,081	75,352	0.07
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	42,150	42,360	0.04
WEA Finance 4.125% 20/09/2028 144A	US	USD	29,608	32,214	0.03
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	22,037	23,340	0.02
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	11,357	11,818	0.01
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	10,270	11,416	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	10,188	10,611	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	6,113	6,527	0.01
Equinix 5.875% 15/01/2026	US	USD	4,393	4,677	0.00
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	4,307	4,595	0.00
Caretrust Capital 5.25% 01/06/2025	US	USD	4,252	4,442	0.00
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	3,311	3,439	0.00
Taylor Morrison Comm 5.75% 15/01/2028 144A	US	USD	2,296	2,549	0.00
Equinix 5.375% 15/05/2027	US	USD	2,237	2,432	0.00
Taylor Morrison Comm 5.875% 15/06/2027 144A	US	USD	1,549	1,737	0.00
Blackstone Property Partners 2.00% 15/02/2024 EMTN	LU	EUR	828	972	0.00
				238,481	**0.22**
Government					
South Africa 8.75% 28/02/2048	ZA	ZAR	9,820,680	566,326	0.52
China 3.29% 23/05/2029	CN	CNY	3,355,895	476,607	0.43
Colombia 6.00% 28/04/2028	CO	COP	1,232,320,592	368,000	0.34
Russia 6.90% 23/05/2029	RU	RUB	20,121,708	325,500	0.30
China 3.86% 22/07/2049	CN	CNY	1,993,315	281,650	0.26
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	15,082,346	277,646	0.25
Serbia 5.875% 08/02/2028	RS	RSD	21,684,268	249,541	0.23
South Africa 8.25% 31/03/2032	ZA	ZAR	3,902,825	234,841	0.21
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	208,526	226,790	0.21
Russia 7.25% 10/05/2034	RU	RUB	10,007,244	165,685	0.15
Japan 0.10% 10/03/2028	JP	JPY	16,884,326	163,979	0.15
Colombia 7.00% 30/06/2032	CO	COP	503,221,402	159,452	0.15
China 3.25% 22/11/2028	CN	CNY	1,124,263	158,577	0.14
China 3.25% 06/06/2026	CN	CNY	1,057,982	149,950	0.14
China Treasury Bill 5.736% 13/01/2020	CN	CNY	1,057,982	148,364	0.14
South Africa 7.00% 28/02/2031	ZA	ZAR	2,581,047	142,681	0.13
Italy 2.35% 15/09/2024	IT	EUR	102,636	135,905	0.12
Russia 7.05% 19/01/2028	RU	RUB	8,291,716	135,410	0.12
Turkey 12.40% 08/03/2028	TR	TRY	657,619	114,823	0.10
Turkey 10.50% 11/08/2027	TR	TRY	714,803	112,689	0.10
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	11,267,614	108,758	0.10
Malaysia 4.893% 08/06/2038	MY	MYR	371,698	101,514	0.09
China 3.59% 03/08/2027	CN	CNY	581,890	83,858	0.08
Serbia 4.50% 11/01/2026	RS	RSD	7,794,928	80,741	0.07
Colombia 10.00% 24/07/2024	CO	COP	214,083,537	75,914	0.07
China 2.90% 05/05/2026	CN	CNY	528,991	73,488	0.07
South Africa 8.875% 28/02/2035	ZA	ZAR	1,107,945	68,197	0.06
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	6,661,663	65,093	0.06
Argentina 5.875% 11/01/2028	AR	USD	166,855	64,282	0.06
China 2.74% 04/08/2026	CN	CNY	402,033	55,314	0.05
Malaysia 3.885% 15/08/2029	MY	MYR	221,589	54,953	0.05
Turkey 8.00% 12/03/2025	TR	TRY	343,106	49,156	0.04
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	48,852	48,985	0.04
China 3.85% 01/02/2028	CN	CNY	317,395	46,645	0.04
China 3.90% 21/12/2024	CN	CNY	317,395	46,629	0.04
China 3.82% 02/11/2027	CN	CNY	317,395	46,585	0.04
China 3.52% 04/05/2027	CN	CNY	317,395	45,626	0.04
Canada 2.00% 01/11/2020	CA	CAD	50,322	38,344	0.03
China 3.54% 16/08/2028	CN	CNY	246,242	35,560	0.03
Italy 1.25% 15/09/2032	IT	EUR	27,693	35,522	0.03
Italy 0.65% 28/10/2027	IT	EUR	30,659	34,277	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	3,330,832	32,698	0.03
Ghana 24.75% 19/07/2021	GH	GHS	166,492	32,553	0.03
Turkey 10.60% 11/02/2026	TR	TRY	200,145	32,148	0.03
China 3.57% 22/06/2024	CN	CNY	211,596	30,818	0.03
China 3.60% 06/09/2025	CN	CNY	211,596	30,615	0.03
Spain 1.45% 31/10/2027	ES	EUR	21,689	26,820	0.02
Australia 2.75% 21/04/2024	AU	AUD	33,961	25,336	0.02
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	22,536	22,311	0.02
China 4.08% 22/10/2048	CN	CNY	140,444	20,543	0.02
Surinam 9.25% 26/10/2026 Reg S	SR	USD	22,427	19,110	0.02
Ukraine 15.84% 26/02/2025	UA	UAH	405,160	17,980	0.02
Argentina 7.50% 22/04/2026	AR	USD	38,843	16,664	0.02
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	12,239	16,105	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	383,431	15,804	0.01
Philippines 6.25% 14/01/2036	PH	PHP	636,175	15,191	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ghana 18.25% 21/09/2020	GH	GHS	73,556	13,476	0.01
Italy 1.30% 15/05/2028	IT	EUR	10,286	13,136	0.01
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	8,521	10,923	0.01
Uruguay 5.10% 18/06/2050	UY	USD	8,971	10,686	0.01
Uruguay 4.975% 20/04/2055	UY	USD	8,971	10,473	0.01
China 3.17% 11/10/2021	CN	CNY	71,480	10,222	0.01
Argentina 5.625% 26/01/2022	AR	USD	22,606	9,675	0.01
China 3.19% 11/04/2024	CN	CNY	66,463	9,475	0.01
China 3.29% 18/10/2023	CN	CNY	63,298	9,064	0.01
China 3.22% 06/12/2025	CN	CNY	62,319	8,828	0.01
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	335,957	8,730	0.01
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	300,217	6,722	0.01
Philippine 3.58% 20/05/2022	PH	CNY	46,815	6,640	0.01
Ghana 21.50% 09/03/2020	GH	GHS	33,853	6,278	0.01
Australia 4.50% 21/04/2033	AU	AUD	5,773	5,575	0.01
Argentina 7.625% 22/04/2046	AR	USD	12,469	5,113	0.00
Dominican Republic Bond 7.45% 30/04/2044 Reg S	DO	USD	3,902	4,668	0.00
Turkey 7.10% 08/03/2023	TR	TRY	30,022	4,518	0.00
Argentina 5.00% 15/01/2027	AR	EUR	8,791	3,760	0.00
Argentina 7.125% 28/06/2117	AR	USD	8,702	3,509	0.00
Ghana 21.00% 23/03/2020	GH	GHS	10,642	1,973	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	10,007	1,235	0.00
				6,373,232	**5.80**
Open Ended Fund					
BlackRock Continental European Income Fund	GB	GBP	517,844	991,857	0.90
Invesco European Equity Income Fund	GB	GBP	441,648	738,367	0.67
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	294,466	176,503	0.16
				1,906,727	**1.74**
Communication Services					
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	43,382	50,345	0.05
Telstra Corp 4.80% 12/10/2021 144A	AU	USD	27,310	28,692	0.03
Altice France 7.375% 01/05/2026 144A	FR	USD	23,196	24,848	0.02
Cellnex Telecom	ES	EUR	481	20,751	0.02
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	12,849	15,229	0.01
C&W Senior 6.875% 15/09/2027 144A	IE	USD	14,074	14,866	0.01
Altice France 8.125% 01/02/2027 144A	FR	USD	11,089	12,323	0.01
Matterhorn Telecom 3.125% 15/09/2026 Reg S	LU	EUR	9,745	10,928	0.01
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	8,583	10,557	0.01
Telstra Corp 3.125% 07/04/2025 Reg S	AU	USD	10,140	10,472	0.01
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	8,108	8,726	0.01
eircom Finance 1.75% 01/11/2024	IE	EUR	7,039	7,827	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	5,103	5,996	0.01
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	4,958	5,323	0.00
AT&T 4.90% 15/06/2042	US	USD	4,147	4,697	0.00
Frontier Communications 8.50% 01/04/2026 144A	US	USD	4,349	4,364	0.00
Matterhorn Telecom 2.625% 15/09/2024 Reg S	LU	EUR	3,515	4,005	0.00
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	3,534	3,667	0.00
Crystal Almond 10.00% 01/11/2021 Reg S	LU	EUR	3,062	3,513	0.00
CSC Holdings 6.625% 15/10/2025 144A	US	USD	3,208	3,421	0.00
Frontier Communications 8.00% 01/04/2027 144A	US	USD	2,971	3,127	0.00
Frontier Communications 11.00% 15/09/2025	US	USD	5,326	2,517	0.00
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	2,364	2,443	0.00
GTH Finance 7.25% 26/04/2023 144A	NL	USD	2,135	2,390	0.00
Millicom Int'l Cellular 6.00% 15/03/2025 Reg S	LU	USD	1,531	1,590	0.00
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	1,381	1,445	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	1,069	1,078	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	43	0	0.00
				265,140	**0.24**
Money Market Instruments					
Barclays VCP 2.181% 24/04/2020	GB	USD	44,417	44,438	0.04
Dexia Credit VCP 2.140% 09/06/2020	FR	USD	44,417	44,419	0.04
Allianz CP 2.21% 05/11/2019	DE	USD	44,417	44,406	0.04
HSBC CP 2.22% 18/11/2019	GB	USD	44,417	44,376	0.04
Oversea-Chinese Banking CP 2.08% 09/12/2019	SG	USD	44,417	44,327	0.04
OP Corporate Bank CP 2.125% 18/12/2019	FI	USD	39,976	39,876	0.04
Mizuho Bank CD 2.03% 15/01/2020	GB	USD	35,534	35,541	0.03
Standard Chartered Bank 1.98% 02/01/2020	GB	USD	35,534	35,540	0.03
TD Bank VCD 2.166% 06/07/2020	GB	USD	35,534	35,537	0.03
KBC Bank CD 1.845% 18/11/2019	BE	USD	35,534	35,502	0.03
BFCM Paris CP 2.11% 06/01/2020	FR	USD	35,534	35,416	0.03
Mizuho Bank CD 1.944% 08/01/2020	GB	USD	35,534	35,404	0.03
SMBC Brussels 2.025% 17/01/2020	BE	USD	35,534	35,383	0.03
SMBC Brussels 2.028% 31/01/2020	BE	USD	35,534	35,353	0.03
KFW (UGTD) CP 2.04% 10/02/2020	DE	USD	35,534	35,353	0.03
Nationwide (UGTD) CP 2.04% 31/01/2020	GB	USD	35,534	35,338	0.03
Dekabank(UNGTD) CP 1.99% 30/03/2020	DE	USD	35,534	35,243	0.03
Austria CP 2.20% 16/01/2020	AT	USD	33,313	33,185	0.03
Oversea-Chinese Banking CD 2.10% 06/01/2020	SG	USD	31,092	31,104	0.03
UOB Aus CD 1.884% 03/12/2019	AU	USD	31,092	31,039	0.03
United Bank CD 1.897% 12/12/2019	SG	USD	31,092	31,024	0.03
Agence Centrale CP 2.07% 06/01/2020 (A)	FR	USD	31,092	30,986	0.03
Landeskreditbank CP 2.24% 10/01/2020	DE	USD	31,092	30,983	0.03
Swedbank CP 2.07% 06/03/2020	SE	USD	31,092	30,881	0.03
DNB VCD 2.036% 22/04/2020	NO	USD	26,650	26,649	0.02
Sumi Trust Bank CD 1.886% 22/11/2019	JP	USD	26,650	26,620	0.02
KBC Bank CD 1.849% 03/12/2019	BE	USD	26,650	26,606	0.02
Mitsubishi Ufj Trust & Bank CD 1.923% 10/01/2020	JP	USD	26,650	26,551	0.02
Landeskreditbank CP 2.22% 27/01/2020	DE	USD	26,650	26,532	0.02
Dekabank CP 2.17% 12/02/2020	DE	USD	26,650	26,499	0.02
KFW CP 2.23% 28/02/2020	DE	USD	26,650	26,493	0.02
Dexia Credit Local CP 2.02% 03/03/2020	FR	USD	26,650	26,481	0.02
Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	22,209	22,215	0.02
DNB VCD 2.158% 08/04/2020	NO	USD	22,209	22,210	0.02
Commonwealth Bank Aus CD 1.729% 12/12/2019	AU	USD	22,209	22,165	0.02
Agence Centrale CP 2.07% 06/01/2020	FR	USD	22,209	22,133	0.02
TD Bank CD 1.767% 03/02/2020 (A)	GB	USD	20,432	20,338	0.02
Agence Centrale CP 2.22% 27/01/2020	FR	USD	18,211	18,129	0.02
Deutsche Bahn CP 2.00% 04/11/2019	DE	USD	17,767	17,763	0.02
Mitsubishi Ufj Trust & Bank CD 1.917% 07/01/2020	JP	USD	17,767	17,704	0.02
TD Bank CD 1.767% 03/02/2020	GB	USD	17,767	17,686	0.02
KBC Bank CD 1.90% 06/01/2020	BE	USD	13,325	13,279	0.01
UOB Aus CD 1.944% 08/01/2020	AU	USD	13,325	13,276	0.01
NWB 2.03% 02/03/2020	NL	USD	13,325	13,237	0.01
Austria CP 2.190% 17/01/2020	AT	USD	11,104	11,061	0.01
Allianz CP 1.94% 23/03/2020	DE	USD	9,772	9,688	0.01
Allianz CP (A) 1.94% 23/03/2020	DE	USD	9,772	9,688	0.01
Deutsche Bahn CP 2.08% 01/11/2019	DE	USD	8,883	8,883	0.01
Deutsche Bahn CP 2.00% 12/11/2019	DE	USD	8,883	8,878	0.01
Schlumber Finance CP 2.145% 25/11/2019	NL	USD	8,883	8,872	0.01
China Merchants Bank CD 5.578% 27/05/2020	CN	CNY	46,815	6,436	0.01
				1,366,726	**1.24**
Unlisted					
Energy					
Cal Resources 20.169% 31/12/2021	US	USD	11,399	8,417	0.01
Denbury Resources 6.375% 31/12/2024 144A	US	USD	12,359	6,800	0.01
EPIC Crude Services 6.774% FRN 01/03/2026	US	USD	5,396	5,094	0.00
MPLX 6.375% 01/05/2024 Reg S	US	USD	1,980	2,072	0.00
Tidewater Wts 14/11/2042	US	USD	22	372	0.00
Ultra Petroleum Wts 14/07/2025*	CA	USD	54	0	0.00
				22,755	**0.02**
Utilities					
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	140,444	20,432	0.02
				20,432	**0.02**
Materials					
Starfruit US Holdco 5.02% FRN 01/10/2025	US	USD	1,400	1,369	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	1,184	0	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	16	0	0.00
				1,369	**0.00**
Industrials					
L3Harris Technologies 3.85% 15/12/2026 Reg S	US	USD	13,584	14,668	0.01
TransDigm 4.632% FRN 22/08/2024	US	USD	7,892	7,845	0.01
IRI Holdings 6.627% FRN 03/12/2025	US	USD	5,973	5,605	0.01
TransDigm 4.638% FRN 30/05/2025	US	USD	3,058	3,039	0.00
Pike 5.054% FRN 24/07/2026	US	USD	377	378	0.00
				31,535	**0.03**
Information Technology					
Finastra USA 9.02% FRN 13/06/2025	US	USD	6,492	6,094	0.01
Kronos 10.141% FRN 01/11/2024	US	USD	4,759	4,812	0.00
Kronos 5.135% FRN 01/11/2023	US	USD	2,625	2,623	0.00
Veritas Bermuda 7.50% 01/02/2023 144A	US	USD	2,167	2,139	0.00
Vertafore 9.024% FRN 02/07/2026	US	USD	1,878	1,805	0.00
				17,473	**0.02**
Consumer Discretionary					
WideOpenWest Finance 5.020% FRN 19/08/2023	US	USD	16,410	15,802	0.01
Bass Pro Group 6.786% FRN 25/09/2024	US	USD	10,683	10,296	0.01
CSC Holdings 7.50% 01/04/2028 144A	US	USD	5,936	6,722	0.01
Travelport Finance 7.138% FRN 30/05/2026	LU	USD	7,198	6,581	0.01
Burger King 4.02% FRN 17/02/2024	CA	USD	4,398	4,412	0.00
UC Holdings*	US	USD	70	1,350	0.00
Chukchansi EDA 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	204	105	0.00
ACC Claims Holdings*	US	USD	100	0	0.00
				45,268	**0.04**
Consumer Staples					
Agrokor DD Challenged Strips*	HR	EUR	963	1,598	0.00
Tops Markets 13.00% 19/11/2024	US	USD	1,299	1,312	0.00
Agrokor DD Determined Strips (A)*	HR	EUR	179	397	0.00
				3,307	**0.00**
Healthcare					
US Renal Care 6.80% FRN 26/06/2026	US	USD	8,094	7,522	0.01
Vizient 4.27% FRN 06/05/2026	US	USD	266	266	0.00
				7,788	**0.01**
Financials					
Refinitiv US Holdings 5.524% FRN 01/10/2025	US	USD	11,216	11,287	0.01
HUB International 5.77% FRN 25/04/2025	US	USD	3,400	3,403	0.00
UFC 5.036% FRN 29/04/2026	US	USD	1,935	1,938	0.00
Alliant Hlgs Intermediate 5.02% FRN 10/05/2025	US	USD	1,854	1,828	0.00
Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	615	2	0.00
				18,458	**0.02**
Real Estate					
Bakrieland Development Wts 31/12/2049	ID	IDR	8,410	0	0.00
				0	**0.00**
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	53,319,656	143,704	0.13
Egypt 14.106% 07/01/2020	EG	EGP	1,752,836	105,821	0.10
Nigeria 13.727% 26/12/2019	NG	NGN	31,979,554	86,791	0.08

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Egypt 14.225% 31/12/2019	EG	EGP	1,200,980	72,682	0.07
Nigeria 12.059% 20/02/2020	NG	NGN	18,555,136	49,418	0.05
Nigeria 11.110% 19/12/2019	NG	NGN	12,107,623	32,935	0.03
Sri Lanka 10.90% 15/03/2024	LK	LKR	5,328,976	30,273	0.03
Nigeria 12.125% 27/02/2020	NG	NGN	11,303,070	30,029	0.03
Ghana 16.50% 17/02/2020	GH	GHS	114,740	20,946	0.02
Sri Lanka 11.00% 01/08/2024	LK	LKR	3,659,712	20,860	0.02
Egypt 11.091% 26/11/2019	EG	EGP	338,250	20,793	0.02
Ghana 19.50% 05/10/2020	GH	GHS	39,484	7,306	0.01
Sri Lanka s 11.75% 15/06/2027	LK	LKR	52,024	308	0.00
Sri Lanka s 11.50% 01/09/2028	LK	LKR	52,024	305	0.00
				622,171	**0.57**
Communication Services					
Intelsat Jackson Holdings 5.555% FRN 27/11/2023	LU	USD	4,622	4,624	0.00
Iridium 4.887% 18/10/2026	US	USD	375	377	0.00
				5,001	**0.00**
Fractions				38	0.00
Total Investments (Cost USD 99,442,965)				**103,603,780**	**94.34**

Bank Deposits

Bred Banque TD 1.9% 01/11/2019	FR	USD	155,950	155,950	0.14
DZ Bank TD 1.8% 01/11/2019	DE	USD	110,387	110,387	0.10
				266,337	**0.24**
Total Investments (including Bank Deposits)				**103,870,117**	**94.59**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI Japan Financials (HSBC)	JPY	125,138,340	58,083	0.05
FTSE ASE LG Net Trust Index (UBS)	EUR	1,002,983	24,424	0.02
Fidelity National Information Services Svcs (GS)	USD	18,725	7,331	0.01
Apollo Global Management (GS)	USD	55,143	7,077	0.01
Gree Electric Appliances (UBS)	USD	14,044	2,813	0.00
Oracle (GS)	USD	12,041	1,229	0.00
Centene (UBS)	USD	2,161	578	0.00
Tripadvisor (UBS)	USD	14,630	564	0.00
Cigna (UBS)	USD	2,156	94	0.00
Beazley (UBS)	GBP	39,072	(1,854)	(0.00)
Alerian MLP Infrastructur (UBS)	USD	475,235	(74,366)	(0.07)
			25,973	**0.02**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on iTraxx Xover S32 20/12/2024	EUR	188,673	25,966	0.02
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	196,233	13,934	0.01
Bought protection on CDX EM CDSI S32 5 Year 20/12/2024	USD	191,076	8,818	0.01
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	15,232	1,765	0.00
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	39,936	1,064	0.00
Bought protection on Brazil 4.25% 20/12/2024	USD	86,146	869	0.00
Bought protection on Turkey 11.875% 20/06/2024	USD	8,027	742	0.00
Sold protection on CDX NA HY S24 5 Year 20/06/2020	USD	51,593	740	0.00
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	5,124	588	0.00
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	4,947	573	0.00
Sold protection on CDX NA IG S33 5 Year 20/12/2024	USD	21,056	458	0.00
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	5,397	213	0.00
Sold protection on Fiat Finance 5.625% 20/06/2021	EUR	1,531	133	0.00
Bought protection on Marks & Spencer 3% 20/06/2024	EUR	2,135	87	0.00
Sold protection on CDX NA HY S23 5 Year 20/12/2019	USD	32,380	80	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	4,932	79	0.00
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	3,062	28	0.00
Bought protection on Valeo 3.25% 20/06/2024	EUR	2,135	(11)	(0.00)
Bought protection on Heinz 6.375% 20/12/2024	USD	4,224	(18)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	6,589	(99)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	10,982	(118)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	21,964	(239)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	16,355	(248)	(0.00)
Bought protection on Brazil 4.25% 20/12/2023	USD	121,104	(251)	(0.00)
Bought protection on Unilabs Subhold 5.75% 20/06/2024	EUR	2,135	(320)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	16,769	(356)	(0.00)
Bought protection on Arcelormittal 2.875% 20/12/2024	EUR	2,135	(374)	(0.00)
Bought protection on Ardagh Finance US 6.75% 20/06/2024	EUR	4,270	(679)	(0.00)
Bought protection on Rexel 2.125% 20/06/2024	EUR	4,270	(881)	(0.00)
Bought protection on Altice Finco 9% 20/06/2023	EUR	9,467	(1,045)	(0.00)
Bought protection on Brazil 4.25% 20/06/2022	USD	116,619	(1,093)	(0.00)
Bought protection on Russian Fed 7.5% 20/06/2024	USD	248,943	(3,673)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	71,754	(9,875)	(0.01)
			36,857	**0.03**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.90924 11/12/2019	946,942	15,609	0.01
Bought USD Sold EUR at 1.12835 14/11/2019	1,127,742	12,665	0.01
Bought PLN Sold USD at 4.00858 14/11/2019	257,721	12,621	0.01
Bought GBP Sold EUR at 0.92228 14/11/2019	147,871	10,408	0.01
Bought KRW Sold USD at 1212.49000 14/11/2019	250,136	10,086	0.01
Bought USD Sold CHF at 1.02450 11/12/2019	1,265,464	9,726	0.01
Bought TWD Sold USD at 31.16000 14/11/2019	361,766	8,939	0.01
Bought USD Sold CLP at 0.00139 14/11/2019	289,263	8,539	0.01
Bought GBP Sold USD at 0.81165 06/11/2019	143,112	7,274	0.01
Bought TWD Sold USD at 31.35300 14/11/2019	217,580	6,757	0.01
Bought MXN Sold USD at 19.88190 14/11/2019	189,590	6,211	0.01
Bought TWD Sold USD at 30.71800 14/11/2019	565,312	5,752	0.01
Bought INR Sold USD at 72.34600 14/11/2019	298,619	5,473	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	92,674	5,144	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	273,122	4,801	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	140,589	4,731	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	86,490	4,545	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	236,571	4,500	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	245,367	4,464	0.00
Bought EUR Sold USD at 0.91333 06/11/2019	231,775	4,307	0.00
Bought GBP Sold EUR at 0.90972 14/11/2019	77,148	4,305	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	819,646	4,122	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	200,212	3,998	0.00
Bought USD Sold EUR at 1.12859 14/11/2019	320,584	3,668	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	101,490	3,430	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	135,673	3,375	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	103,511	3,335	0.00
Bought USD Sold JPY at 0.00937 11/12/2019	299,843	2,994	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	68,155	2,990	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	242,464	2,986	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	256,027	2,902	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	68,353	2,792	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	102,513	2,654	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	401,392	2,614	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	72,014	2,545	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	184,280	2,490	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	79,551	2,373	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	52,581	2,342	0.00
Bought USD Sold NOK at 0.11027 06/11/2019	175,957	2,286	0.00
Bought INR Sold USD at 72.19600 14/11/2019	127,717	2,071	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	74,409	2,068	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	104,136	2,019	0.00
Bought CNY Sold USD at 7.14550 09/10/2020	445,194	1,998	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	59,803	1,931	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	63,240	1,929	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	71,635	1,896	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	55,289	1,893	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	61,400	1,867	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	49,539	1,764	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	113,532	1,716	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	118,218	1,713	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	116,884	1,623	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	236,522	1,570	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	240,359	1,564	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	74,515	1,541	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	57,925	1,517	0.00
Bought USD Sold JPY at 0.00953 14/11/2019	53,376	1,513	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	38,950	1,475	0.00
Bought GBP Sold USD at 0.78986 11/12/2019	58,338	1,390	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	115,967	1,327	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	72,802	1,311	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	294,498	1,251	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	202,020	1,241	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	251,866	1,191	0.00
Bought JPY Sold USD at 108.22130 11/12/2019	273,116	1,178	0.00
Bought USD Sold HKD at 0.12760 11/12/2019	4,167,378	1,175	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	25,458	1,141	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	106,917	1,129	0.00
Bought INR Sold USD at 71.71500 14/11/2019	118,859	1,123	0.00
Bought USD Sold RON at 0.23644 14/11/2019	135,982	1,122	0.00
Bought USD Sold JPY at 0.00931 11/12/2019	346,531	1,108	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	58,039	1,096	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	30,992	1,079	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	183,425	1,073	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	32,431	1,053	0.00
Bought GBP Sold USD at 0.81712 06/11/2019	17,225	997	0.00
Bought INR Sold USD at 71.27450 14/11/2019	288,780	937	0.00
Bought NZD Sold USD at 1.60537 06/11/2019	30,986	854	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	61,111	833	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	18,908	802	0.00
Bought USD Sold COP at 0.00030 14/11/2019	235,464	782	0.00
Bought KRW Sold USD at 1197.50000 14/11/2019	27,339	751	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	48,257	750	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	58,746	735	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	111,938	731	0.00
Bought IDR Sold USD at 14554.40000 14/11/2019	20,811	725	0.00
Bought EUR Sold USD at 0.90685 14/11/2019	60,522	719	0.00
Bought KRW Sold USD at 1211.40000 14/11/2019	18,210	717	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.36442 14/11/2019	258,245	703	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	18,388	703	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	159,427	696	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	200,900	677	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	104,042	675	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	26,705	674	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	42,691	650	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	43,063	643	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	20,536	632	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	103,965	628	0.00
Bought NOK Sold USD at 9.21921 06/11/2019	175,333	624	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	21,104	623	0.00
Bought GBP Sold USD at 0.80982 06/11/2019	12,677	614	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	53,524	606	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	17,148	597	0.00
Bought RON Sold USD at 4.35280 14/11/2019	28,653	595	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	31,868	570	0.00
Bought EUR Sold USD at 0.90677 14/11/2019	48,229	569	0.00
Bought EUR Sold USD at 0.89502 11/12/2019	966,456	566	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	15,504	563	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	28,994	563	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	26,745	562	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	68,715	562	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	46,800	559	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	18,978	537	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	26,293	530	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	29,247	520	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	13,993	511	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	15,527	510	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	16,878	506	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	118,895	501	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	21,436	491	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	20,148	486	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	87,060	471	0.00
Bought CAD Sold USD at 1.32384 06/11/2019	84,601	469	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	25,976	464	0.00
Bought INR Sold USD at 72.55500 14/11/2019	21,792	463	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	23,313	463	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	13,945	456	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	93,550	428	0.00
Bought JPY Sold USD at 107.98240 04/12/2019	284,342	416	0.00
Bought USD Sold HKD at 0.12776 11/12/2019	265,331	409	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	14,795	393	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	25,560	393	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	37,277	382	0.00
Bought AUD Sold USD at 1.49071 06/11/2019	13,960	374	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	60,217	373	0.00
Bought USD Sold INR at 0.01409 14/11/2019	328,563	366	0.00
Bought KRW Sold USD at 1220.49000 14/11/2019	7,691	363	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	21,914	362	0.00
Bought PHP Sold USD at 52.41000 14/11/2019	10,769	347	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	21,519	345	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	21,419	343	0.00
Bought GBP Sold EUR at 0.87812 14/11/2019	17,890	342	0.00
Bought EUR Sold USD at 0.90941 14/11/2019	22,805	336	0.00
Bought THB Sold USD at 30.57800 14/11/2019	25,149	321	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	24,772	310	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	31,294	310	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	259,184	296	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	61,051	295	0.00
Bought CAD Sold USD at 1.33090 06/11/2019	26,680	291	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	19,841	278	0.00
Bought EUR Sold USD at 0.90725 06/11/2019	22,793	269	0.00
Bought IDR Sold USD at 14554.39999 14/11/2019	7,558	263	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	15,036	258	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	15,575	258	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	11,898	254	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	50,993	252	0.00
Bought GBP Sold USD at 0.81825 06/11/2019	4,160	247	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	56,701	239	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	14,976	237	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	13,994	235	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	61,582	231	0.00
Bought EUR Sold USD at 0.90043 06/11/2019	54,691	230	0.00
Bought IDR Sold USD at 14556.99999 14/11/2019	6,556	229	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	249,428	227	0.00
Bought THB Sold USD at 30.57100 14/11/2019	17,676	222	0.00
Bought GBP Sold USD at 0.78389 18/11/2019	13,842	211	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	15,694	210	0.00
Bought GBP Sold USD at 0.79133 06/11/2019	8,275	203	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	17,861	201	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	14,969	194	0.00
Bought INR Sold USD at 71.28000 14/11/2019	58,153	193	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	11,373	192	0.00
Bought AUD Sold USD at 1.47977 06/11/2019	9,936	191	0.00
Bought PLN Sold USD at 4.00822 06/11/2019	3,874	189	0.00
Bought USD Sold JPY at 0.00932 14/11/2019	31,791	187	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	11,417	184	0.00
Bought AUD Sold USD at 1.47929 06/11/2019	9,679	183	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	22,447	182	0.00
Bought SGD Sold USD at 1.37528 14/11/2019	16,640	178	0.00
Bought USD Sold JPY at 0.00929 06/11/2019	53,545	171	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	41,008	171	0.00
Bought GBP Sold EUR at 0.92668 14/11/2019	2,271	171	0.00
Bought EUR Sold USD at 0.91124 06/11/2019	10,545	171	0.00
Bought THB Sold USD at 30.52850 14/11/2019	14,848	165	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	27,652	165	0.00
Bought CNY Sold USD at 7.14725 06/11/2019	11,539	160	0.00
Bought GBP Sold USD at 0.78752 06/11/2019	8,044	158	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	76,242	156	0.00
Bought NZD Sold USD at 1.58672 14/11/2019	9,825	155	0.00
Bought EUR Sold USD at 0.91198 06/11/2019	9,053	155	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	93,390	155	0.00
Bought KRW Sold USD at 1167.26000 06/11/2019	52,586	154	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	39,890	154	0.00
Bought IDR Sold USD at 14178.00000 14/11/2019	18,868	152	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	15,455	148	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	14,321	148	0.00
Bought GBP Sold EUR at 0.89252 14/11/2019	4,075	146	0.00
Bought NOK Sold USD at 9.21797 04/12/2019	40,727	145	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	17,258	145	0.00
Bought EUR Sold JPY at 0.00837 14/11/2019	17,790	142	0.00
Bought AUD Sold USD at 1.48577 14/11/2019	5,961	141	0.00
Bought EUR Sold USD at 0.89541 04/12/2019	346,508	140	0.00
Bought JPY Sold USD at 108.51350 06/11/2019	28,618	137	0.00
Bought USD Sold KRW at 0.00086 04/12/2019	52,481	134	0.00
Bought TWD Sold USD at 31.23400 14/11/2019	4,937	134	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	46,679	123	0.00
Bought INR Sold USD at 73.10300 14/11/2019	4,246	123	0.00
Bought IDR Sold USD at 14539.99999 14/11/2019	3,594	121	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	14,682	121	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	6,505	120	0.00
Bought GBP Sold USD at 0.78726 06/11/2019	6,216	120	0.00
Bought DKK Sold USD at 6.81915 06/11/2019	6,462	117	0.00
Bought THB Sold USD at 30.54000 14/11/2019	9,964	115	0.00
Bought PHP Sold USD at 52.39000 14/11/2019	3,580	114	0.00
Bought EUR Sold USD at 0.90901 06/11/2019	8,141	112	0.00
Bought GBP Sold USD at 0.81091 06/11/2019	2,199	110	0.00
Bought THB Sold USD at 30.74800 14/11/2019	5,900	109	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	8,546	109	0.00
Bought CHF Sold USD at 0.99218 06/11/2019	17,716	106	0.00
Bought INR Sold USD at 72.59750 14/11/2019	4,787	105	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	25,595	104	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	16,744	104	0.00
Bought RON Sold USD at 4.29120 14/11/2019	16,118	102	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	13,616	102	0.00
Bought GBP Sold USD at 0.78003 06/11/2019	10,217	101	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	14,660	101	0.00
Bought USD Sold GBP at 1.29682 04/12/2019	127,078	99	0.00
Bought EUR Sold USD at 0.90465 06/11/2019	10,957	98	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	122,927	97	0.00
Bought JPY Sold USD at 108.15650 06/11/2019	64,866	95	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	8,035	92	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	10,153	91	0.00
Bought CNY Sold USD at 7.14710 06/11/2019	6,543	91	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	40,361	88	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	20,132	87	0.00
Bought THB Sold USD at 30.59750 06/11/2019	6,347	85	0.00
Bought EUR Sold USD at 0.90410 14/11/2019	9,569	84	0.00
Bought THB Sold USD at 30.59600 14/11/2019	6,177	83	0.00
Bought GBP Sold EUR at 0.88680 14/11/2019	2,827	83	0.00
Bought TWD Sold USD at 30.77400 14/11/2019	6,851	82	0.00
Bought EUR Sold USD at 0.89923 11/12/2019	15,594	82	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	201,758	81	0.00
Bought SGD Sold USD at 1.37840 14/11/2019	6,166	80	0.00
Bought EUR Sold USD at 0.89817 06/11/2019	47,464	80	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	10,778	79	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	9,702	78	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	6,636	78	0.00
Bought GBP Sold USD at 0.77826 18/11/2019	9,513	76	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	7,557	74	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	2,682	74	0.00
Bought GBP Sold EUR at 0.91228 14/11/2019	1,243	73	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	16,360	72	0.00
Bought EUR Sold USD at 0.91114 06/11/2019	4,453	72	0.00
Bought IDR Sold USD at 14200.00000 14/11/2019	7,423	71	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	16,253	70	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	14,688	67	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	25,964	67	0.00
Bought EUR Sold USD at 0.90565 06/11/2019	6,577	66	0.00
Bought IDR Sold USD at 14075.40001 06/11/2019	27,507	64	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	4,725	62	0.00
Bought USD Sold MXN at 0.05197 04/12/2019	16,869	60	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	15,694	57	0.00
Bought CAD Sold USD at 1.31735 04/12/2019	85,017	57	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	4,687	56	0.00
Bought MYR Sold USD at 4.20600 14/11/2019	7,804	56	0.00
Bought EUR Sold USD at 0.91120 06/11/2019	3,395	55	0.00
Bought AUD Sold USD at 1.45867 14/11/2019	11,149	55	0.00
Bought INR Sold USD at 72.11500 14/11/2019	3,434	52	0.00
Bought AUD Sold USD at 1.45597 14/11/2019	16,929	52	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	38,095	51	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	57,248	51	0.00
Bought THB Sold USD at 30.52650 14/11/2019	4,417	49	0.00
Bought EUR Sold USD at 0.90820 06/11/2019	3,748	48	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	33,235	48	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	20,525	46	0.00
Bought AUD Sold USD at 1.47918 14/11/2019	2,430	46	0.00
Bought TWD Sold USD at 30.52750 14/11/2019	11,355	44	0.00
Bought USD Sold NZD at 0.64597 14/11/2019	4,708	43	0.00
Bought TWD Sold USD at 30.48500 14/11/2019	16,993	43	0.00
Bought EUR Sold USD at 0.90860 14/11/2019	3,129	43	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	42,929	43	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	16,022	40	0.00
Bought EUR Sold USD at 0.90142 06/11/2019	7,380	39	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	10,466	39	0.00
Bought AUD Sold USD at 1.45914 14/11/2019	7,483	39	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	1,578	38	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold EUR at 0.92872 14/11/2019	471	37	0.00
Bought IDR Sold USD at 14201.00000 14/11/2019	3,760	36	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	22,345	34	0.00
Bought INR Sold USD at 71.09500 14/11/2019	47,226	34	0.00
Bought AUD Sold USD at 1.47206 14/11/2019	2,390	34	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	14,462	32	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	5,783	29	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	3,017	26	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	19,883	26	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	81,843	26	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	4,603	26	0.00
Bought EUR Sold USD at 0.90938 06/11/2019	1,815	26	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	18,548	25	0.00
Bought MYR Sold USD at 4.20000 14/11/2019	4,259	24	0.00
Bought CHF Sold USD at 0.98562 04/12/2019	17,834	24	0.00
Bought USD Sold HKD at 0.12774 14/11/2019	18,154	23	0.00
Bought USD Sold EUR at 1.11707 27/11/2019	82,880	23	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	50,434	22	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	3,255	22	0.00
Bought GBP Sold USD at 0.77627 06/11/2019	4,458	22	0.00
Bought IDR Sold USD at 14156.00001 14/11/2019	3,063	20	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	14,570	19	0.00
Bought USD Sold EUR at 1.12730 14/11/2019	1,807	19	0.00
Bought THB Sold USD at 30.33900 14/11/2019	3,934	19	0.00
Bought MYR Sold USD at 4.19020 06/11/2019	6,296	18	0.00
Bought USD Sold NZD at 0.64211 14/11/2019	5,361	16	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	6,864	16	0.00
Bought USD Sold IDR at 0.00007 04/12/2019	27,419	16	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	1,699	16	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	3,440	16	0.00
Bought GBP Sold EUR at 0.86681 14/11/2019	2,641	16	0.00
Bought EUR Sold USD at 0.90020 14/11/2019	3,686	16	0.00
Bought EUR Sold USD at 0.89958 14/11/2019	4,294	16	0.00
Bought EUR Sold USD at 0.89878 14/11/2019	5,667	16	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	10,512	15	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	3,439	14	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	27,374	13	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	19,357	13	0.00
Bought GBP Sold EUR at 0.86408 14/11/2019	4,153	12	0.00
Bought USD Sold JPY at 0.00927 06/11/2019	7,781	11	0.00
Bought DKK Sold USD at 6.70150 06/11/2019	21,922	11	0.00
Bought THB Sold USD at 30.70900 14/11/2019	611	10	0.00
Bought USD Sold EUR at 1.11742 06/11/2019	4,640	9	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	8,063	9	0.00
Bought TWD Sold USD at 30.44300 14/11/2019	8,177	9	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	3,321	9	0.00
Bought EUR Sold USD at 0.90702 14/11/2019	636	8	0.00
Bought USD Sold MYR at 0.23961 06/11/2019	6,315	7	0.00
Bought USD Sold EUR at 1.12961 14/11/2019	570	7	0.00
Bought USD Sold EUR at 1.12837 14/11/2019	582	7	0.00
Bought GBP Sold USD at 0.77244 04/12/2019	7,351	7	0.00
Bought EUR Sold USD at 0.89582 04/12/2019	8,700	7	0.00
Bought USD Sold THB at 0.03315 06/11/2019	6,431	6	0.00
Bought SGD Sold USD at 1.36206 05/11/2019	6,122	6	0.00
Bought NZD Sold USD at 1.58043 14/11/2019	529	6	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	2,241	6	0.00
Bought JPY Sold USD at 107.95500 04/12/2019	5,229	6	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	4,722	6	0.00
Bought USD Sold EUR at 1.12265 14/11/2019	843	5	0.00
Bought HKD Sold USD at 7.83999 14/11/2019	18,150	4	0.00
Bought USD Sold HKD at 0.12756 11/12/2019	283,700	3	0.00
Bought USD Sold AUD at 0.68900 06/11/2019	9,862	3	0.00
Bought EUR Sold USD at 0.89669 14/11/2019	5,577	3	0.00
Bought DKK Sold USD at 6.68800 04/12/2019	6,589	3	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	16,972	2	0.00
Bought CNY Sold USD at 7.11520 09/10/2020	10,273	2	0.00
Bought USD Sold EUR at 1.11752 14/11/2019	503	1	0.00
Bought PLN Sold USD at 3.82226 04/12/2019	4,062	1	0.00
Bought MYR Sold USD at 4.17150 04/12/2019	6,324	1	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	350	1	0.00
Bought CNY Sold USD at 7.05590 04/12/2019	8,660	1	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	10,150	0	0.00
Bought USD Sold JPY at 0.00926 06/11/2019	7,773	0	0.00
Bought USD Sold ILS at 0.28357 06/11/2019	2,879	0	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	3,219	0	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	2,511	0	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	3,941	0	0.00
Bought USD Sold EUR at 1.11470 14/11/2019	392	0	0.00
Bought SGD Sold USD at 1.36082 06/11/2019	50,212	0	0.00
Bought ILS Sold USD at 3.52174 04/12/2019	2,883	0	0.00
Bought HKD Sold USD at 7.83707 14/11/2019	2,812	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	60,470	0	0.00
Bought USD Sold SGD at 0.73504 04/12/2019	50,226	(1)	(0.00)
Bought USD Sold PLN at 0.26158 06/11/2019	4,063	(1)	(0.00)
Bought USD Sold EUR at 1.11511 14/11/2019	1,077	(1)	(0.00)
Bought USD Sold CNY at 0.14184 06/11/2019	8,668	(1)	(0.00)
Bought CNY Sold USD at 7.11300 09/10/2020	8,701	(1)	(0.00)
Bought USD Sold GBP at 1.29438 06/11/2019	8,601	(2)	(0.00)
Bought USD Sold EUR at 1.11502 06/11/2019	10,327	(2)	(0.00)
Bought IDR Sold USD at 14035.00001 05/11/2019	6,153	(2)	(0.00)
Bought EUR Sold USD at 0.89510 14/11/2019	1,697	(2)	(0.00)
Bought USD Sold DKK at 0.14922 06/11/2019	6,579	(3)	(0.00)
Bought IDR Sold USD at 14056.99999 14/11/2019	6,108	(3)	(0.00)
Bought AUD Sold USD at 1.45027 04/12/2019	9,873	(3)	(0.00)
Bought THB Sold USD at 30.16800 04/12/2019	6,437	(4)	(0.00)
Bought USD Sold THB at 0.03304 14/11/2019	2,267	(5)	(0.00)
Bought USD Sold EUR at 1.11285 06/11/2019	2,477	(5)	(0.00)
Bought USD Sold SGD at 0.73422 14/11/2019	6,129	(6)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	4,738	(6)	(0.00)
Bought EUR Sold USD at 0.89484 14/11/2019	3,937	(6)	(0.00)
Bought EUR Sold GBP at 1.15876 14/11/2019	3,703	(6)	(0.00)
Bought AUD Sold USD at 1.44984 04/12/2019	8,948	(6)	(0.00)
Bought USD Sold EUR at 1.11447 14/11/2019	5,837	(7)	(0.00)
Bought USD Sold EUR at 1.11422 14/11/2019	5,144	(7)	(0.00)
Bought USD Sold ZAR at 0.06570 14/11/2019	1,241	(8)	(0.00)
Bought USD Sold EUR at 1.09344 14/11/2019	381	(8)	(0.00)
Bought EUR Sold GBP at 1.15458 14/11/2019	1,660	(9)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	15,418	(10)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	1,710	(10)	(0.00)
Bought USD Sold EUR at 1.10341 14/11/2019	900	(10)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	21,977	(10)	(0.00)
Bought USD Sold EUR at 1.11466 14/11/2019	10,376	(11)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	19,371	(13)	(0.00)
Bought EUR Sold USD at 0.89523 14/11/2019	12,219	(13)	(0.00)
Bought EUR Sold USD at 0.88735 14/11/2019	1,302	(13)	(0.00)
Bought EUR Sold USD at 0.88673 14/11/2019	1,219	(13)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	16,877	(14)	(0.00)
Bought USD Sold MYR at 0.23846 14/11/2019	3,337	(14)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	33,283	(14)	(0.00)
Bought USD Sold EUR at 1.10970 14/11/2019	2,944	(16)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	9,987	(17)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	34,119	(18)	(0.00)
Bought USD Sold EUR at 1.11492 14/11/2019	22,569	(18)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	3,420	(18)	(0.00)
Bought NZD Sold USD at 1.55458 14/11/2019	3,708	(18)	(0.00)
Bought USD Sold THB at 0.03296 14/11/2019	3,953	(19)	(0.00)
Bought USD Sold EUR at 1.10814 14/11/2019	2,704	(19)	(0.00)
Bought USD Sold EUR at 1.10728 14/11/2019	2,546	(19)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	14,596	(19)	(0.00)
Bought EUR Sold GBP at 1.15655 14/11/2019	5,445	(19)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	15,796	(20)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	2,017	(20)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	14,459	(21)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	15,960	(22)	(0.00)
Bought USD Sold EUR at 1.09895 14/11/2019	1,539	(23)	(0.00)
Bought USD Sold GBP at 1.28903 06/11/2019	5,465	(24)	(0.00)
Bought USD Sold CHF at 1.01252 06/11/2019	17,821	(24)	(0.00)
Bought NZD Sold USD at 1.55824 14/11/2019	9,923	(24)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	18,499	(24)	(0.00)
Bought EUR Sold USD at 0.89433 14/11/2019	11,799	(25)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	81,807	(25)	(0.00)
Bought USD Sold EUR at 1.11147 06/11/2019	7,800	(26)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	5,152	(26)	(0.00)
Bought USD Sold THB at 0.03290 14/11/2019	3,953	(27)	(0.00)
Bought USD Sold EUR at 1.10083 14/11/2019	2,011	(27)	(0.00)
Bought USD Sold AUD at 0.67435 14/11/2019	1,258	(27)	(0.00)
Bought USD Sold EUR at 1.11325 14/11/2019	12,306	(28)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	4,728	(28)	(0.00)
Bought JPY Sold USD at 107.27222 14/11/2019	4,661	(29)	(0.00)
Bought NOK Sold USD at 9.14065 06/11/2019	6,277	(31)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	56,911	(31)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	1,690	(32)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	2,651	(33)	(0.00)
Bought USD Sold MYR at 0.23778 14/11/2019	4,775	(33)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	22,345	(34)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	3,430	(34)	(0.00)
Bought USD Sold INR at 0.01394 14/11/2019	3,643	(34)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	7,011	(34)	(0.00)
Bought USD Sold TWD at 0.03227 14/11/2019	1,885	(35)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	2,104	(35)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	14,346	(36)	(0.00)
Bought USD Sold TWD at 0.03255 14/11/2019	3,962	(40)	(0.00)
Bought EUR Sold GBP at 1.11781 14/11/2019	1,110	(41)	(0.00)
Bought USD Sold EUR at 1.09691 14/11/2019	2,485	(42)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	6,988	(43)	(0.00)
Bought EUR Sold USD at 0.88800 14/11/2019	4,823	(44)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	10,304	(45)	(0.00)
Bought EUR Sold GBP at 1.10082 14/11/2019	927	(48)	(0.00)
Bought ILS Sold USD at 3.46847 06/11/2019	2,927	(49)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	33,406	(50)	(0.00)
Bought USD Sold CNY at 0.14101 14/11/2019	8,907	(51)	(0.00)
Bought EUR Sold GBP at 1.12108 14/11/2019	1,541	(52)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	18,883	(53)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	16,791	(53)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	11,666	(54)	(0.00)
Bought USD Sold AUD at 0.67857 14/11/2019	3,621	(54)	(0.00)
Bought USD Sold THB at 0.03277 14/11/2019	5,150	(55)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	15,501	(56)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	13,565	(58)	(0.00)
Bought USD Sold EUR at 1.09967 14/11/2019	4,100	(59)	(0.00)
Bought USD Sold CAD at 0.75904 06/11/2019	85,069	(59)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	49,075	(60)	(0.00)
Bought USD Sold GBP at 1.22301 14/11/2019	1,085	(60)	(0.00)
Bought MXN Sold USD at 19.15900 06/11/2019	17,003	(60)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	14,125	(62)	(0.00)
Bought EUR Sold GBP at 1.12783 14/11/2019	2,191	(62)	(0.00)
Bought USD Sold EUR at 1.11202 06/11/2019	22,434	(65)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	34,144	(66)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	53,968	(67)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	3,683	(70)	(0.00)
Bought USD Sold INR at 0.01391 14/11/2019	6,328	(72)	(0.00)
Bought USD Sold THB at 0.03298 14/11/2019	17,691	(73)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	16,279	(74)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	8,506	(74)	(0.00)
Bought USD Sold EUR at 1.10607 14/11/2019	8,619	(75)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	18,560	(77)	(0.00)
Bought USD Sold AUD at 0.68022 14/11/2019	6,186	(78)	(0.00)
Bought EUR Sold GBP at 1.09906 14/11/2019	1,505	(80)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.11681 04/12/2019	202,204	(82)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	15,842	(83)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	26,601	(85)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	26,617	(86)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	29,821	(86)	(0.00)
Bought JPY Sold USD at 106.72836 06/11/2019	7,338	(86)	(0.00)
Bought USD Sold SGD at 0.72445 05/11/2019	6,128	(87)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	13,711	(91)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	12,486	(94)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	65,066	(95)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	123,130	(96)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	5,836	(99)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	5,645	(101)	(0.00)
Bought GBP Sold USD at 0.77178 06/11/2019	127,068	(101)	(0.00)
Bought EUR Sold GBP at 1.12229 14/11/2019	3,237	(107)	(0.00)
Bought USD Sold SGD at 0.72213 14/11/2019	6,231	(108)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	35,091	(109)	(0.00)
Bought EUR Sold USD at 0.88615 14/11/2019	9,690	(109)	(0.00)
Bought USD Sold CNY at 0.14022 06/11/2019	9,665	(111)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	9,164	(112)	(0.00)
Bought USD Sold EUR at 1.10203 06/11/2019	9,582	(114)	(0.00)
Bought USD Sold TWD at 0.03243 14/11/2019	8,381	(116)	(0.00)
Bought ZAR Sold USD at 14.88457 14/11/2019	7,786	(125)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	23,692	(125)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	113,599	(126)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	25,331	(133)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	54,662	(135)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	17,377	(136)	(0.00)
Bought USD Sold NZD at 0.62719 06/11/2019	6,757	(136)	(0.00)
Bought USD Sold EUR at 1.09601 06/11/2019	8,012	(138)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	58,790	(139)	(0.00)
Bought USD Sold EUR at 1.11479 06/11/2019	346,023	(139)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	82,988	(142)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	31,696	(144)	(0.00)
Bought USD Sold NOK at 0.10847 06/11/2019	40,866	(145)	(0.00)
Bought NZD Sold USD at 1.52426 14/11/2019	6,112	(148)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	10,056	(150)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	16,965	(150)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	8,339	(153)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	30,545	(154)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	45,085	(155)	(0.00)
Bought USD Sold MYR at 0.23669 14/11/2019	13,437	(156)	(0.00)
Bought USD Sold GBP at 1.28821 06/11/2019	31,496	(157)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	12,014	(163)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	17,742	(166)	(0.00)
Bought EUR Sold GBP at 1.09961 14/11/2019	3,204	(168)	(0.00)
Bought USD Sold SGD at 0.72334 14/11/2019	10,705	(169)	(0.00)
Bought USD Sold EUR at 1.10609 14/11/2019	19,362	(169)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	11,570	(172)	(0.00)
Bought USD Sold EUR at 1.10476 11/12/2019	14,589	(172)	(0.00)
Bought USD Sold EUR at 1.10383 06/11/2019	18,153	(186)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	15,361	(191)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	16,037	(191)	(0.00)
Bought USD Sold PHP at 0.01912 14/11/2019	6,697	(194)	(0.00)
Bought USD Sold THB at 0.03241 14/11/2019	9,137	(197)	(0.00)
Bought USD Sold CAD at 0.75538 06/11/2019	35,747	(197)	(0.00)
Bought USD Sold AUD at 0.67652 06/11/2019	11,053	(197)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	23,913	(199)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	26,849	(200)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	29,926	(202)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	30,100	(204)	(0.00)
Bought USD Sold NZD at 0.63263 06/11/2019	17,516	(204)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	13,143	(206)	(0.00)
Bought USD Sold NZD at 0.63351 14/11/2019	19,999	(208)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	9,848	(208)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	42,335	(210)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	17,206	(211)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	34,406	(217)	(0.00)
Bought EUR Sold GBP at 1.12145 14/11/2019	6,458	(218)	(0.00)
Bought USD Sold AUD at 0.67541 14/11/2019	11,140	(219)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	10,955	(222)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	121,430	(227)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	16,104	(233)	(0.00)
Bought USD Sold IDR at 0.00007 05/11/2019	6,151	(235)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	19,999	(237)	(0.00)
Bought USD Sold TWD at 0.03209 14/11/2019	9,853	(238)	(0.00)
Bought USD Sold THB at 0.03266 14/11/2019	17,203	(238)	(0.00)
Bought HKD Sold USD at 7.83071 11/12/2019	225,267	(246)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	55,620	(268)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	14,963	(270)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	12,385	(280)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	18,263	(290)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	24,307	(297)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	57,171	(299)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	32,598	(301)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	17,165	(302)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	8,189	(302)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	16,661	(305)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	15,794	(308)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	22,411	(309)	(0.00)
Bought USD Sold GBP at 1.23213 06/11/2019	6,531	(316)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	16,983	(321)	(0.00)
Bought NOK Sold USD at 9.06871 06/11/2019	25,219	(323)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	62,137	(327)	(0.00)
Bought EUR Sold GBP at 1.10115 14/11/2019	6,756	(346)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	19,617	(357)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	23,246	(359)	(0.00)
Bought USD Sold GBP at 1.22144 06/11/2019	6,415	(363)	(0.00)
Bought USD Sold AUD at 0.67526 06/11/2019	19,238	(378)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	7,518	(384)	(0.00)
Bought USD Sold DKK at 0.14665 06/11/2019	21,933	(389)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	98,287	(398)	(0.00)
Bought USD Sold PLN at 0.25999 14/11/2019	62,042	(401)	(0.00)
Bought USD Sold IDR at 0.00007 06/11/2019	27,571	(405)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	14,728	(411)	(0.00)
Bought USD Sold JPY at 0.00925 06/11/2019	284,302	(418)	(0.00)
Bought USD Sold SEK at 0.10121 06/11/2019	17,493	(429)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	61,581	(469)	(0.00)
Bought USD Sold GBP at 1.26731 06/11/2019	22,577	(477)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	20,016	(480)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	19,835	(502)	(0.00)
Bought USD Sold MXN at 0.05046 06/11/2019	16,943	(503)	(0.00)
Bought EUR Sold GBP at 1.07432 14/11/2019	6,988	(519)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	94,559	(523)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	34,124	(530)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	114,146	(539)	(0.00)
Bought USD Sold GBP at 1.22538 14/11/2019	10,225	(550)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	97,591	(551)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	47,142	(552)	(0.00)
Bought EUR Sold USD at 0.88676 14/11/2019	53,768	(566)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	47,008	(568)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	32,996	(576)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	32,759	(578)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	45,410	(579)	(0.00)
Bought EUR Sold USD at 0.88628 14/11/2019	55,048	(609)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	19,362	(610)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	57,218	(613)	(0.00)
Bought EUR Sold USD at 0.88593 14/11/2019	54,195	(621)	(0.00)
Bought USD Sold NOK at 0.10848 04/12/2019	175,979	(623)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	19,734	(628)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	364,972	(628)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	16,410	(632)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	33,251	(635)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	18,662	(637)	(0.00)
Bought USD Sold EUR at 1.09745 06/11/2019	40,798	(651)	(0.00)
Bought USD Sold EUR at 1.10010 06/11/2019	49,001	(666)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	86,957	(672)	(0.00)
Bought USD Sold KRW at 0.00082 14/11/2019	19,486	(759)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	58,765	(764)	(0.00)
Bought USD Sold AUD at 0.68095 11/12/2019	62,050	(764)	(0.00)
Bought USD Sold SGD at 0.72344 06/11/2019	50,212	(779)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	39,664	(793)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	33,739	(794)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	21,952	(808)	(0.00)
Bought JPY Sold USD at 107.65450 06/11/2019	256,893	(816)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	42,687	(849)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	133,093	(853)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	86,504	(856)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	126,721	(895)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	17,621	(900)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	62,151	(925)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	67,893	(951)	(0.00)
Bought USD Sold GBP at 1.22296 06/11/2019	17,227	(954)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	97,601	(957)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	47,047	(992)	(0.00)
Bought EUR Sold USD at 0.88534 14/11/2019	83,023	(1,006)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	25,135	(1,024)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	33,795	(1,036)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	108,631	(1,046)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	36,493	(1,073)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	47,678	(1,105)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	175,650	(1,113)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	279,212	(1,142)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	68,783	(1,143)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	39,423	(1,153)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	27,708	(1,175)	(0.00)
Bought EUR Sold USD at 0.88605 14/11/2019	107,963	(1,223)	(0.00)
Bought EUR Sold USD at 0.88600 14/11/2019	107,906	(1,229)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	28,350	(1,262)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	73,468	(1,273)	(0.00)
Bought USD Sold AUD at 0.67600 06/11/2019	75,985	(1,411)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	87,867	(1,483)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	48,283	(1,488)	(0.00)
Bought USD Sold KRW at 0.00083 06/11/2019	52,740	(1,518)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	48,235	(1,530)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	238,508	(1,554)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	141,189	(1,590)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	104,589	(1,612)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	78,874	(1,615)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	160,621	(1,634)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	96,861	(1,670)	(0.00)
Bought USD Sold AUD at 0.67420 11/12/2019	76,528	(1,692)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	61,064	(1,716)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	83,922	(1,740)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	60,858	(1,792)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	241,623	(1,799)	(0.00)
Bought USD Sold EUR at 1.09490 06/11/2019	99,209	(1,810)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	51,747	(1,851)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	249,986	(1,904)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	197,437	(1,989)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	12,800	(2,001)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	88,763	(2,046)	(0.00)
Bought USD Sold SGD at 0.71823 14/11/2019	95,236	(2,161)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	92,739	(2,210)	(0.00)
Bought EUR Sold GBP at 1.08109 14/11/2019	33,348	(2,284)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	380,387	(2,400)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	388,617	(2,450)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	78,385	(2,568)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.10252 14/11/2019	216,866	(2,585)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	443,175	(2,651)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	71,895	(2,669)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	93,092	(2,677)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	261,367	(2,707)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	145,955	(2,842)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	60,181	(2,882)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	126,581	(3,215)	(0.00)
Bought USD Sold EUR at 1.10846 18/11/2019	481,530	(3,302)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	161,206	(3,402)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	92,587	(3,481)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	83,649	(3,481)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	200,678	(3,583)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	175,126	(3,777)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	78,972	(3,799)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	153,630	(3,993)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	253,132	(4,104)	(0.00)
Bought EUR Sold GBP at 1.08172 14/11/2019	63,551	(4,319)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	253,559	(4,363)	(0.00)
Bought EUR Sold GBP at 1.08149 14/11/2019	66,159	(4,509)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	369,842	(4,555)	(0.00)
Bought USD Sold GBP at 1.26620 18/11/2019	204,071	(4,564)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	303,526	(4,619)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	230,727	(5,071)	(0.00)
Bought USD Sold JPY at 0.00923 11/12/2019	1,052,623	(5,258)	(0.00)
Bought USD Sold GBP at 1.23206 06/11/2019	121,968	(5,899)	(0.01)
Bought USD Sold PLN at 0.25469 14/11/2019	234,900	(6,279)	(0.01)
Bought USD Sold PLN at 0.25104 14/11/2019	155,533	(6,323)	(0.01)
Bought USD Sold HUF at 0.00326 14/11/2019	167,807	(6,617)	(0.01)
Bought BRL Sold USD at 3.97940 14/11/2019	471,795	(6,651)	(0.01)
Bought USD Sold TWD at 0.03185 14/11/2019	213,559	(6,730)	(0.01)
Bought USD Sold THB at 0.03251 14/11/2019	380,115	(6,964)	(0.01)
Bought HUF Sold USD at 288.76500 14/11/2019	459,820	(8,660)	(0.01)
Bought CLP Sold USD at 717.12000 14/11/2019	345,320	(10,959)	(0.01)
Bought USD Sold RUB at 0.01515 14/11/2019	449,877	(12,190)	(0.01)
Bought USD Sold TWD at 0.03193 14/11/2019	430,350	(12,496)	(0.01)
Bought USD Sold IDR at 0.00007 14/11/2019	838,246	(13,117)	(0.01)
Bought USD Sold AUD at 0.68074 11/12/2019	1,155,092	(14,580)	(0.01)
Bought USD Sold KRW at 0.00083 14/11/2019	520,178	(16,983)	(0.02)
Bought USD Sold CNY at 0.13946 11/12/2019	4,736,394	(75,315)	(0.07)
Bought JPY Sold USD at 105.54700 11/12/2019	4,004,984	(82,121)	(0.07)
Bought USD Sold EUR at 1.10909 11/12/2019	17,842,746	(141,326)	(0.13)
Bought USD Sold GBP at 1.22419 11/12/2019	7,794,962	(433,058)	(0.39)
		(762,797)	**(0.69)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Bond Future 06/12/2019	EUR	(990,833)	26,032	0.02
FTSE 100 Index Future 20/12/2019	GBP	(933,951)	12,430	0.01
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(158,669)	8,153	0.01
FTSE 250 Index Future 20/12/2019	GBP	(652,791)	4,158	0.00
Euro-Bobl Bond Future 06/12/2019	EUR	(273,301)	3,740	0.00
US Long Bond Future 19/12/2019	USD	(124,366)	3,357	0.00
Euro-BTP Bond Future 06/12/2019	EUR	(664,945)	1,758	0.00
Japan 10 Year Bond Future 13/12/2019	JPY	(22,178,195)	1,062	0.00
Euro-Schatz Bond Future 06/12/2019	EUR	(8,840)	50	0.00
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(87,193)	2	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	(8,382)	(72)	(0.00)
Australia 10 Year Bond Future 16/12/2019	AUD	(107,802)	(180)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2019	USD	162,395	(641)	(0.00)
Long Gilt Bond Future 27/12/2019	GBP	395,520	(2,129)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	675,886	(2,445)	(0.00)
US 10 Year Ultra Bond Future 19/12/2019	USD	1,143,128	(2,569)	(0.00)
S&P500 Emini Index Future 20/12/2019	USD	(907,425)	(4,857)	(0.00)
Korea 10 Year Bond Future 17/12/2019	KRW	1,071,543,141	(17,116)	(0.02)
US Ultra Bond Future 19/12/2019	USD	516,805	(21,590)	(0.02)
Emini Tech. Select Sector Index Future 20/12/2019	USD	(921,580)	(25,651)	(0.02)
Emini Energy Select Sector Index Future 20/12/2019	USD	462,960	(41,696)	(0.04)
			(58,204)	**(0.05)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	475,344	11,482	0.01
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	3,073,653	7,024	0.01
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	40,900	3,907	0.00
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	37,491	3,617	0.00
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	39,970	2,696	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	30,055	2,338	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	17,971	1,772	0.00
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	178,701	1,574	0.00
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	85,517	1,117	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	12,394	814	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	14,656	801	0.00
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	23,703	458	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	3,330,057	433	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	3,408	335	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	5,608	313	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	5,965	273	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	2,479	232	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	3,408	223	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	164,405	202	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	13,323	175	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	1,704	160	0.00
Receive fixed 3.23% pay float. (7d China) 26/04/2024	CNY	215,868	151	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	82,419	141	0.00
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	9,295	84	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	6,972	29	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	6,662	19	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	1,549	19	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	1,677,810	17	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	31	4	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	26,492	4	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	5,320,500	0	0.00
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	51,279	(7)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	1,239	(11)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	41,209	(60)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	5,732	(60)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	752,303	(64)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	1,923,207	(91)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	38,421	(94)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	12,673	(96)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	1,859	(111)	(0.00)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	7,591	(125)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	3,815,739	(137)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	9,295	(164)	(0.00)
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	178,701	(194)	(0.00)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	27,886	(245)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	5,294,783	(366)	(0.00)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	40,435	(506)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	23,548	(527)	(0.00)
Receive fixed 2.705% pay float. (7d China) 09/08/2024	CNY	207,731	(556)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	786,283	(1,052)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	20,000	(1,140)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	156,007	(1,309)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	193,963	(1,593)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	345,787	(1,692)	(0.00)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	55,927	(1,806)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	17,971	(1,833)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	41,984	(2,393)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	33,463	(2,873)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	349,660	(2,967)	(0.00)
			18,342	**0.02**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Suncorp Group 14.51 28/11/2019	AUD	(1)	0	0.00
Written Call Kimberly Clark 150 15/11/2019	USD	(1)	0	0.00
Written Call Colgate-Palmolive 80 15/11/2019	USD	(1)	0	0.00
Written Call Akzo Nobel 92 15/11/2019	EUR	(1)	0	0.00
Written Call Unilever 5600 20/12/2019	GBP	0	(1)	(0.00)
Written Call Oracle 62.5 20/12/2019	USD	0	(1)	(0.00)
Written Call Kla-Tencor 180 15/11/2019	USD	0	(1)	(0.00)
Written Call Kimberly Clark 145 15/11/2019	USD	0	(1)	(0.00)
Written Call Edison International 80 17/01/2020	USD	0	(1)	(0.00)
Written Call Edison International 77.5 15/11/2019	USD	0	(1)	(0.00)
Written Call Colgate-Palmolive 80 17/01/2020	USD	0	(1)	(0.00)
Written Call Suncorp Group 14.6 19/12/2019	AUD	(1)	(2)	(0.00)
Written Call Relx (NL) 23 15/11/2019	EUR	(176)	(2)	(0.00)
Written Call Procter & Gamble 135 17/01/2020	USD	0	(2)	(0.00)
Written Call Kimberly Clark 155 17/01/2020	USD	0	(2)	(0.00)
Written Call Glaxosmithkline 1750 20/12/2019	GBP	0	(2)	(0.00)
Written Call Kimberly Clark 145 20/12/2019	USD	0	(3)	(0.00)
Written Call Johnson & Johnson 145 17/01/2020	USD	0	(3)	(0.00)
Written Call Glaxosmithkline 1750 17/01/2020	GBP	0	(3)	(0.00)
Written Call Fastenal 42.5 17/01/2020	USD	0	(3)	(0.00)
Written Call Colgate-Palmolive 75 15/11/2019	USD	(1)	(3)	(0.00)
Written Call Unilever 5200 20/12/2019	GBP	0	(4)	(0.00)
Written Call Procter & Gamble 130 15/11/2019	USD	0	(4)	(0.00)
Written Call Fastenal 37.5 15/11/2019	USD	0	(4)	(0.00)
Written Call Diageo 3600 17/01/2020	GBP	0	(4)	(0.00)
Written Call Colgate-Palmolive 77.5 15/11/2019	USD	(1)	(4)	(0.00)
Written Call Colgate-Palmolive 72.5 20/12/2019	USD	0	(4)	(0.00)
Written Call Royal Dutch Shell (NL) 28 15/11/2019	EUR	(5)	(5)	(0.00)
Written Call Pfizer 40 20/12/2019	USD	0	(5)	(0.00)
Written Call Kimberly Clark 150 17/01/2020	USD	0	(5)	(0.00)
Written Call Deutsche Boerse 148 15/11/2019	EUR	0	(5)	(0.00)
Written Call Colgate-Palmolive 75 21/02/2020	USD	0	(5)	(0.00)
Written Call Cisco Systems 52.5 15/11/2019	USD	(1)	(5)	(0.00)
Written Call Wolters Kluwer 70 15/11/2019	EUR	0	(6)	(0.00)
Written Call Diageo 3500 20/12/2019	GBP	0	(6)	(0.00)
Written Call Pfizer 39 15/11/2019	USD	0	(8)	(0.00)
Written Call Oracle 57.5 15/11/2019	USD	(2)	(8)	(0.00)
Written Call Colgate-Palmolive 72.5 21/02/2020	USD	0	(8)	(0.00)
Written Call Johnson & Johnson 140 20/12/2019	USD	0	(9)	(0.00)
Written Call US Bancorp 60 20/12/2019	USD	0	(10)	(0.00)
Written Call Royal Dutch Shell (NL) 28 20/12/2019	EUR	(2)	(10)	(0.00)
Written Call Blackrock 490 20/12/2019	USD	0	(10)	(0.00)
Written Call Unilever 5200 17/01/2020	GBP	0	(11)	(0.00)
Written Call Maxim Integrated Products 20/12/2019	USD	0	(11)	(0.00)
Written Call Kla-Tencor 190 17/01/2020	USD	0	(11)	(0.00)
Written Call Blackrock 480 17/01/2020	USD	0	(11)	(0.00)
Written Call Fastenal 40 20/12/2019	USD	(1)	(12)	(0.00)

Schedule of Investments as at 31 October 2019

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Colgate-Palmolive 77.5 17/01/2020	USD	(1)	(12)	(0.00)
Written Call Intel 60 20/12/2019	USD	0	(16)	(0.00)
Written Call Akzo Nobel 88 20/12/2019	EUR	0	(17)	(0.00)
Written Call Kimberly Clark 145 17/01/2020	USD	0	(18)	(0.00)
Written Call Johnson & Johnson 140 17/01/2020	USD	0	(19)	(0.00)
Written Call Pfizer 40 17/01/2020	USD	0	(20)	(0.00)
Written Call Royal Dutch Shell (NL) 28 17/01/2020	EUR	(2)	(21)	(0.00)
Written Call Fastenal 36.25 17/01/2020	USD	0	(21)	(0.00)
Written Call Blackrock 490 17/01/2020	USD	0	(21)	(0.00)
Written Call National Grid 960 17/01/2020	GBP	0	(23)	(0.00)
Written Call Iberdrola 9.75 20/12/2019	EUR	(2,092)	(23)	(0.00)
Written Call Wolters Kluwer 68 15/11/2019	EUR	0	(24)	(0.00)
Written Call Oracle 60 20/12/2019	USD	(1)	(24)	(0.00)
Written Call Wolters Kluwer 69 15/11/2019	EUR	(1)	(25)	(0.00)
Written Call Schneider Electric (FR) 86 15/11/2019	EUR	(1)	(25)	(0.00)
Written Call Akzo Nobel 87 20/12/2019	EUR	0	(25)	(0.00)
Written Call Diageo 3400 17/01/2020	GBP	0	(26)	(0.00)
Written Call Pfizer 39 20/12/2019	USD	0	(28)	(0.00)
Written Call Oracle 60 17/01/2020	USD	(1)	(28)	(0.00)
Written Call Cisco Systems 55 17/01/2020	USD	(2)	(28)	(0.00)
Written Call Blackrock 480 20/12/2019	USD	0	(28)	(0.00)
Written Call Sanofi 90 17/01/2020	EUR	(1)	(29)	(0.00)
Written Call Procter & Gamble 125 20/12/2019	USD	0	(29)	(0.00)
Written Call National Grid 950 17/01/2020	GBP	0	(29)	(0.00)
Written Call Kla-Tencor 165 20/12/2019	USD	0	(29)	(0.00)
Written Call Royal Dutch Shell (NL) 27.5 17/01/2020	EUR	(2)	(30)	(0.00)
Written Call Enel 7.2 20/12/2019	EUR	(443)	(30)	(0.00)
Written Call Glaxosmithkline 1850 20/12/2019	GBP	0	(31)	(0.00)
Written Call Blackrock 500 17/01/2020	USD	0	(31)	(0.00)
Written Call Akzo Nobel 88 17/01/2020	EUR	0	(32)	(0.00)
Written Call Relx (NL0 22.6 15/11/2019	EUR	(357)	(33)	(0.00)
Written Call Maxim Integrated Prod. 65 17/01/2020	USD	(1)	(33)	(0.00)
Written Call Enel 7 15/11/2019	EUR	(443)	(33)	(0.00)
Written Call National Grid 920 15/11/2019	GBP	0	(35)	(0.00)
Written Call Deutsche Boerse 142 15/11/2019	EUR	0	(35)	(0.00)
Written Call Cisco Systems 52.5 17/01/2020	USD	(1)	(35)	(0.00)
Written Call Kddi 3200 10/01/2020	JPY	(98)	(36)	(0.00)
Written Call Glaxosmithkline 1850 17/01/2020	GBP	0	(36)	(0.00)
Written Call Procter & Gamble 17/01/2020	USD	0	(37)	(0.00)
Written Call Glaxosmithkline 1800 15/11/2019	GBP	0	(38)	(0.00)
Written Call Kddi 3100 13/12/2019	JPY	(94)	(40)	(0.00)
Written Call Sanofi 88 20/12/2019	EUR	(1)	(41)	(0.00)
Written Call Glaxosmithkline 1800 20/12/2019	GBP	0	(41)	(0.00)
Written Call Kla-Tencor 175 15/11/2019	USD	(1)	(42)	(0.00)
Written Call Enel 7.2 17/01/2020	EUR	(480)	(43)	(0.00)
Written Call Endesa 25 17/01/2020	EUR	(174)	(44)	(0.00)
Written Call Iberdrola 9.5 17/01/2020	EUR	(574)	(45)	(0.00)
Written Call Schneider Electric (FR) 90 20/12/2019	EUR	(1)	(46)	(0.00)
Written Call Intel 60 17/01/2020	USD	(1)	(46)	(0.00)
Written Call Fastenal 37.5 17/01/2020	USD	0	(46)	(0.00)
Written Call Allianz 230 17/01/2020	EUR	0	(47)	(0.00)
Written Call Nippon Telegh.&Teleph. 5400 08/11/2019	JPY	(90)	(48)	(0.00)
Written Call Relx (NL0 23.4 20/12/2019	EUR	(287)	(50)	(0.00)
Written Call Allianz 225 20/12/2019	EUR	0	(50)	(0.00)
Written Call Ferrovial 28 20/12/2019	EUR	(234)	(52)	(0.00)
Written Call Akzo Nobel 86 17/01/2020	EUR	0	(53)	(0.00)
Written Call National Grid 900 15/11/2019	GBP	0	(54)	(0.00)
Written Call US Bancorp 57.5 15/11/2019	USD	(1)	(55)	(0.00)
Written Call Fastenal 37.5 20/12/2019	USD	(1)	(55)	(0.00)
Written Call Fastenal 35 15/11/2019	USD	0	(55)	(0.00)
Written Call National Grid 920 20/12/2019	GBP	0	(58)	(0.00)
Written Call Intel 55 20/12/2019	USD	0	(58)	(0.00)
Written Call Wolters Kluwer 72 17/01/2020	EUR	(1)	(59)	(0.00)
Written Call Sanofi 86 20/12/2019	EUR	(1)	(59)	(0.00)
Written Call Zurich Insurance 410 17/01/2020	CHF	0	(60)	(0.00)
Written Call Pfizer 38 20/12/2019	USD	(1)	(62)	(0.00)
Written Call Nippon Telegh.&Teleph. 5600 13/12/2019	JPY	(90)	(62)	(0.00)
Written Call Zurich Insurance 400 17/01/2020	CHF	0	(67)	(0.00)
Written Call Kddi 3200 14/02/2020	JPY	(127)	(67)	(0.00)
Written Call Enel 7.2 17/01/2020	EUR	(422)	(67)	(0.00)
Written Call Fastenal 40 17/01/2020	USD	(2)	(69)	(0.00)
Written Call Schneider Electric (FR) 90 17/01/2020	EUR	(1)	(70)	(0.00)
Written Call Schneider Electric (FR) 84 15/11/2019	EUR	(1)	(71)	(0.00)
Written Call Endesa 25 20/12/2019	EUR	(234)	(71)	(0.00)
Written Call Glaxosmithkline 1800 17/01/2020	GBP	0	(76)	(0.00)
Written Call Oracle 57.5 20/12/2019	USD	(1)	(79)	(0.00)
Written Call Procter & Gamble 130 20/12/2019	USD	(1)	(80)	(0.00)
Written Call Schneider Electric (FR) 89 17/01/2020	EUR	(1)	(86)	(0.00)
Written Call Deutsche Boerse 150 17/01/2020	EUR	(1)	(86)	(0.00)
Written Call Deutsche Boerse 152 17/01/2020	EUR	(1)	(88)	(0.00)
Written Call Sanofi 88 17/01/2020	EUR	(1)	(90)	(0.00)
Written Call Schneider Electric (FR) 92 21/02/2020	EUR	(1)	(93)	(0.00)
Written Call Schneider Electric (FR) 88 17/01/2020	EUR	(1)	(93)	(0.00)
Written Call Relx (NL) 22.8 20/12/2019	EUR	(320)	(96)	(0.00)
Written Call Intel 55 22/11/2019	USD	(1)	(96)	(0.00)
Written Call Kla-Tencor 185 17/01/2020	USD	0	(97)	(0.00)
Written Call US Bancorp 60 17/01/2020	USD	(2)	(101)	(0.00)
Written Call Vinci 105 20/12/2019	EUR	(1)	(103)	(0.00)
Written Call Wolters Kluwer 70 17/01/2020	EUR	(1)	(106)	(0.00)
Written Call Kla-Tencor 160 20/12/2019	USD	0	(106)	(0.00)
Written Call Deutsche Boerse 150 20/12/2019	EUR	(1)	(111)	(0.00)
Written Call Procter & Gamble 125 15/11/2019	USD	(1)	(116)	(0.00)
Written Call Kla-Tencor 180 20/12/2019	USD	(1)	(116)	(0.00)
Written Call Endesa 24 15/11/2019	EUR	(180)	(117)	(0.00)
Written Call Sanofi 82 15/11/2019	EUR	0	(118)	(0.00)
Written Call Deutsche Boerse 140 15/11/2019	EUR	(1)	(125)	(0.00)
Written Call Munich Reins 260 17/01/2020	EUR	0	(127)	(0.00)
Written Call US Bancorp 57.5 17/01/2020	USD	(1)	(135)	(0.00)
Written Call Bridgestone 4550 10/01/2020	JPY	(144)	(138)	(0.00)
Written Call Intel 57.5 17/01/2020	USD	(1)	(140)	(0.00)
Written Call Nippon Telegh.&Teleph. 5700 10/01/2020	JPY	(185)	(141)	(0.00)
Written Call Wolters Kluwer 70 20/12/2019	EUR	(2)	(146)	(0.00)
Written Call National Grid 900 20/12/2019	GBP	(1)	(149)	(0.00)
Written Call Bridgestone 4500 13/12/2019	JPY	(131)	(149)	(0.00)
Written Call Relx (NL) 22.8 17/01/2020	EUR	(328)	(152)	(0.00)
Written Call Procter & Gamble 130 17/01/2020	USD	(1)	(152)	(0.00)
Written Call Ferrovial 27 17/01/2020	EUR	(267)	(158)	(0.00)
Written Call Vinci 105 17/01/2020	EUR	(1)	(160)	(0.00)
Written Call Sanofi 80 15/11/2019	EUR	0	(167)	(0.00)
Written Call Pfizer 39 17/01/2020	USD	(2)	(176)	(0.00)
Written Call Vinci 100 15/11/2019	EUR	(1)	(178)	(0.00)
Written Call US Bancorp 55 15/11/2019	USD	(1)	(183)	(0.00)
Written Call US Bancorp 57.5 20/12/2019	USD	(2)	(217)	(0.00)
Written Call Relx (NL) 22 17/01/2020	EUR	(328)	(220)	(0.00)
Written Call Astellas Pharma. 1825 10/01/2020	JPY	(275)	(231)	(0.00)
Written Call Munich Reins 245 17/01/2020	EUR	0	(249)	(0.00)
Written Call Iberdrola 9 15/11/2019	EUR	(1,025)	(274)	(0.00)
Written Call Zurich Insurance 390 20/12/2019	CHF	0	(284)	(0.00)
Written Call Schneider Electric (FR) 84 20/12/2019	EUR	(1)	(289)	(0.00)
Written Call Taiwan Semi. Manu. 300 15/01/2020	TWD	(984)	(290)	(0.00)
Written Call Atlas Copco A 325 20/12/2019	SEK	(2)	(341)	(0.00)
Written Call Taiwan Semi. Manu. 295 15/01/2020	TWD	(943)	(348)	(0.00)
Written Call Zurich Insurance 370 15/11/2019	CHF	0	(369)	(0.00)
Written Call Ferrovial 25 15/11/2019	EUR	(234)	(381)	(0.00)
Written Call Atlas Copco A 320 15/11/2019	SEK	(2)	(386)	(0.00)
Written Call Atlas Copco A 325 17/01/2020	SEK	(2)	(418)	(0.00)
Written Call Taiwan Semi. Manu. 290 18/12/2019	TWD	(984)	(425)	(0.00)
Written Call Roche Hldgs Genussc 300 17/01/2020	CHF	(1)	(426)	(0.00)
Written Call Taiwan Semi. Manu. 285 18/12/2019	TWD	(902)	(488)	(0.00)
Written Call Astellas Pharma. 1650 13/12/2019	JPY	(267)	(493)	(0.00)
Written Call Taiwan Semi. Manu. 280 20/11/2019	TWD	(902)	(542)	(0.00)
Written Call Taiwan Semi. Manu. 275 20/11/2019	TWD	(738)	(555)	(0.00)
Written Call Astellas Pharma. 1600 08/11/2019	JPY	(267)	(592)	(0.00)
Written Call Zurich Insurance 355 15/11/2019	CHF	0	(676)	(0.00)
Written Call Roche Hldgs Genussc 285 20/12/2019	CHF	(1)	(823)	(0.00)
Written Call Roche Hldgs Genussc 280 15/11/2019	CHF	(1)	(995)	(0.00)
Written Call Munich Reins 235 20/12/2019	EUR	(1)	(1,134)	(0.00)
Written Call Munich Reins 230 15/11/2019	EUR	(1)	(1,438)	(0.00)
			(20,793)	**(0.02)**

Total Return Swaps

				% Net Assets
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/12/2019	USD	5,936	174	0.00
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/12/2019	USD	18,888	57	0.00
Receive iBoxx USD Liquid Inv. Grade pay 3m USD LIBOR 20/03/2020	USD	11,468	44	0.00
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	6,476	39	0.00
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/03/2020	USD	5,721	7	0.00
Receive iBoxx EUR Liquid High Yield pay 3m EURIBOR 20/03/2020	EUR	10,717	(48)	(0.00)
			273	**0.00**

Other Assets and Liabilities	6,706,813	6.11
Net Assets	**109,816,581**	**100.00**

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.18
UK	GB	9.35
China	CN	6.79
Ireland	IE	6.25
Luxembourg	LU	5.05
Cayman Islands	KY	4.09
Netherlands	NL	3.94
France	FR	3.61
Germany	DE	2.96
Hong Kong	HK	2.69
Japan	JP	2.50
Australia	AU	1.97
Virgin Islands (British)	VG	1.85
Switzerland	CH	1.70
Indonesia	ID	1.34
Spain	ES	1.32
Mexico	MX	1.25
Singapore	SG	1.24
South Africa	ZA	1.17
Italy	IT	1.14
India	IN	1.14
Korea	KR	1.01
Taiwan	TW	0.91
Thailand	TH	0.84
Russia	RU	0.83
Sweden	SE	0.62
Brazil	BR	0.55
Colombia	CO	0.55
Canada	CA	0.52
Turkey	TR	0.50
Sri Lanka	LK	0.44
Nigeria	NG	0.42
Bermuda	BM	0.40
Peru	PE	0.38
Egypt	EG	0.36
Norway	NO	0.35
Denmark	DK	0.34
Poland	PL	0.33
Romania	RO	0.33
Mauritius	MU	0.31
Serbia	RS	0.30
Belgium	BE	0.27
Austria	AT	0.26
Chile	CL	0.24
Philippines	PH	0.24
Czech Republic	CZ	0.23
Portugal	PT	0.19
Dominican Republic	DO	0.19
Malaysia	MY	0.18
Ecuador	EC	0.18
Supranational	SU	0.18
Hungary	HU	0.17
Oman	OM	0.16
Ghana	GH	0.16
Ukraine	UA	0.15
Saudi Arabia	SA	0.14
Argentina	AR	0.13
Azerbaijan	AZ	0.12
United Arab Emirates	AE	0.11
Finland	FI	0.10
Kenya	KE	0.09
Kazakhstan	KZ	0.09
New Zealand	NZ	0.09
El Salvador	SV	0.09
Pakistan	PK	0.09
Israel	IL	0.08
Uzbekistan	UZ	0.08
Angola	AO	0.08
Lebanon	LB	0.08
Georgia	GE	0.06
Bolivia	BO	0.06
Ivory Coast	CI	0.06
Mongolia	MN	0.06
Tunisia	TN	0.04
Zambia	ZM	0.04
Ethiopia	ET	0.04
Benin	BJ	0.04
Uruguay	UY	0.03
Bahrain	BH	0.03
Costa Rica	CR	0.03
Armenia	AM	0.02
Greece	GR	0.02
Iraq	IQ	0.02
Surinam	SR	0.02
Venezuela	VE	0.01
Honduras	HN	0.01
Guatemala	GT	0.01
Marshall Islands	MH	0.01
Gabon	GA	0.01
Croatia	HR	0.00
Jordan	JO	0.00
Cash and other net assets		5.43

SMART Global Defensive Fund [4]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	612,595	715,398	0.24
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	550,752	583,521	0.19
Royal Dutch Shell (NL)	NL	EUR	13,888	403,205	0.13
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	350,054	355,432	0.12
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	305,577	317,406	0.11
Origin Energy Finance 1.00% 17/09/2029 EMTN	AU	EUR	280,991	309,059	0.10
Marathon Petroleum	US	USD	3,610	231,491	0.08
ONEOK 3.40% 01/09/2029	US	USD	210,743	210,254	0.07
Noble Energy 4.20% 15/10/2049	US	USD	210,743	204,242	0.07
Saudi Arabian Oil 4.25% 16/04/2039 Reg S	SA	USD	175,027	187,797	0.06
Enable Midstream Partners 4.95% 15/05/2028	US	USD	168,594	172,694	0.06
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	163,359	170,126	0.06
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	162,192	165,647	0.06
Baker Hughes 4.08% 15/12/2047	US	USD	161,570	162,170	0.05
Noble Energy 4.95% 15/08/2047	US	USD	151,032	161,070	0.05
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	138,271	156,419	0.05
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	129,812	153,046	0.05
Western Midstream Operating 5.50% 15/08/2048	US	USD	175,619	152,393	0.05
Royal Dutch Shell (B)	NL	GBP	5,193	149,117	0.05
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	140,495	147,372	0.05
EG Global Finance 3.625% 07/02/2024 Reg S	GB	EUR	116,441	127,568	0.04
Petroleos Mexicanos 6.625% (Perpetual) 144A	MX	USD	128,353	120,626	0.04
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	113,674	112,879	0.04
MPLX 4.70% 15/04/2048	US	USD	108,884	110,961	0.04
Total	FR	EUR	1,940	101,979	0.03
Suncor Energy	CA	CAD	3,170	92,997	0.03
Hilong Holding 8.25% 26/09/2022	KY	USD	89,774	91,949	0.03
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	87,514	91,670	0.03
Hess 5.80% 01/04/2047	US	USD	77,272	89,809	0.03
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	80,804	84,650	0.03
Ecuador 10.75% 31/01/2029 Reg S	EC	USD	81,679	82,639	0.03
Diamondback Energy	US	USD	915	77,110	0.03
Western Midstream Operating 4.75% 15/08/2028	US	USD	77,783	75,446	0.03
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	124,561	68,122	0.02
Reliance Industries	IN	INR	3,202	65,983	0.02
Phillips 66 Partners 4.68% 15/02/2045	US	USD	56,198	59,857	0.02
China Petroleum & Chemical (H)	CN	HKD	103,125	58,613	0.02
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	72,776	54,946	0.02
Hess 3.50% 15/07/2024	US	USD	52,686	54,008	0.02
EOG Resources	US	USD	779	53,464	0.02
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	58,342	42,676	0.01
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	618,429	41,744	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	67,385	36,381	0.01
Concho Resources	US	USD	553	36,343	0.01
YPF 8.50% 28/07/2025 Reg S	AR	USD	43,665	34,810	0.01
Baker Hughes	US	USD	1,243	26,164	0.01
PTT	TH	THB	17,167	25,682	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	24,947	24,554	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	17,503	16,165	0.01
CNOOC	CN	HKD	8,397	12,474	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	7,585	7,124	0.00
Lebanon 7.00% 22/04/2031	LB	USD	4,084	2,287	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	23,337	1,575	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	23,337	1,575	0.00
				7,092,689	**2.36**
Utilities					
Greencoat Renewables	IE	EUR	1,288,374	1,745,548	0.58
US Solar Fund	GB	USD	727,793	715,056	0.24
Edison International	US	USD	5,210	326,442	0.11
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	231,817	241,786	0.08
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	172,911	203,977	0.07
NextEra Energy	US	USD	809	192,311	0.06
Orsted 2.50% 16/05/2033 EMTN	DK	GBP	136,351	190,127	0.06
National Grid	GB	GBP	16,217	189,226	0.06
Enel	IT	EUR	23,935	185,232	0.06
Orsted 2.25% VRN 24/11/3017	DK	EUR	140,495	164,405	0.05
Exelon	US	USD	3,528	160,614	0.05
Engie 0.50% 24/10/2030 EMTN	FR	EUR	140,495	157,352	0.05
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	145,673	148,146	0.05
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	110,663	145,306	0.05
RTE 1.875% 23/10/2037 EMTN	FR	EUR	103,747	138,052	0.05
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	130,890	133,535	0.04
Enel 3.375% VRN 24/11/2081	IT	EUR	108,884	130,713	0.04
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	116,685	128,156	0.04
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	116,685	120,299	0.04
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	103,266	110,835	0.04
Ameren	US	USD	1,260	97,295	0.03
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	88,680	95,776	0.03
Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	82,682	94,308	0.03
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	70,248	89,958	0.03
E.ON 0.35% 28/02/2030 EMTN	DE	EUR	75,867	82,858	0.03
Enel 3.50% VRN 24/05/2080	IT	EUR	65,401	78,583	0.03
Orsted	DK	DKK	826	72,432	0.02
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	58,220	64,225	0.02
E.ON	DE	EUR	5,619	56,621	0.02
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	41,499	53,837	0.02
RWE	DE	EUR	1,566	47,739	0.02
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	46,966	46,563	0.02
Envision Energy 7.50% 26/04/2021	VG	USD	35,005	28,611	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	23,220	22,986	0.01
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	20,420	19,969	0.01
Power Grid Corporation of (India)	IN	INR	6,340	17,728	0.01
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	12,835	13,216	0.00
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	23,337	12,838	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	9,335	8,655	0.00
				6,531,316	**2.17**
Materials					
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	440,228	454,101	0.15
Linde (A)	GB	USD	1,218	240,232	0.08
Akzo Nobel	NL	EUR	2,451	225,623	0.07
DS Smith 1.375% 26/07/2024	GB	EUR	175,619	202,584	0.07
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	175,027	190,890	0.06
Klabin Austria 7.00% 03/04/2049 Reg S	AT	USD	155,774	168,471	0.06
CNAC HK Finbridge 3.375% 19/06/2024	HK	USD	164,677	167,704	0.06
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	133,604	131,882	0.04
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	117,560	130,491	0.04
Suzano Austria 6.00% 15/01/2029	AT	USD	102,099	113,075	0.04
CCL Industries	CA	CAD	2,497	102,918	0.03
Scotts Miracle-Gro	US	USD	960	94,994	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	99,182	92,183	0.03
CRH	IE	GBP	2,435	88,763	0.03
Tianqi Fin 3.75% 28/11/2022	VG	USD	91,322	66,338	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	58,342	57,168	0.02
DuPont de Nemours	US	USD	846	55,935	0.02
Ivanhoe Mines	CA	CAD	17,540	43,566	0.01
Lynas	MY	AUD	25,093	42,815	0.01
Corteva	US	USD	1,618	42,331	0.01
CNAC HK Finbridge 4.75% 19/06/2049	HK	USD	35,589	41,004	0.01
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	33,839	35,730	0.01
Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	VG	USD	29,755	33,697	0.01
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	28,296	29,419	0.01
Ecolab	US	USD	146	28,008	0.01
LyondellBasell Industries	US	USD	272	24,548	0.01
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	22,754	22,965	0.01
Asian Paints	IN	INR	618	15,766	0.01
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	13,127	13,229	0.00
Albemarle	US	USD	209	12,678	0.00
Semen Indonesia Persero	ID	IDR	12,359	11,119	0.00
UltraTech Cement	IN	INR	188	10,983	0.00
Mongolian Mining 0.376% (Perpetual)	KY	USD	2,633	1,501	0.00
Mongolian Mining	MN	HKD	1,807	168	0.00
				2,992,879	**0.99**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	464,936	1,029,259	0.34
Wolters Kluwer	NL	EUR	10,281	756,900	0.25
Doric Nimrod Air Three (Pref'd)	GB	GBP	544,983	596,177	0.20
RELX	GB	EUR	21,534	517,708	0.17
Amedeo Air Four Plus	GB	GBP	445,333	449,691	0.15
Schneider Electric	FR	EUR	4,127	383,139	0.13
Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	DE	GBP	280,991	368,841	0.12
SNCF Reseau 2.25% 20/12/2047 EMTN	FR	EUR	238,842	349,405	0.12
Vinci	FR	EUR	2,961	332,196	0.11
Fastenal	US	USD	8,712	312,534	0.10
United Technologies 1.15% 18/05/2024	US	EUR	245,867	285,656	0.09
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	259,916	276,547	0.09
Airbus Group	FR	EUR	1,833	262,423	0.09
Komatsu Finance America 2.437% 11/09/2022	US	USD	235,330	236,406	0.08
Boeing 2.70% 01/02/2027	US	USD	228,867	232,520	0.08
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	154,545	181,248	0.06
DP World 5.625% 25/09/2048 Reg S	AE	USD	147,898	171,439	0.06
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	168,839	170,740	0.06
WW Grainger	US	USD	474	145,810	0.05
Atlas Copco	SE	SEK	3,970	140,464	0.05
Sandvik	SE	SEK	7,351	129,896	0.04
SKF	SE	SEK	6,817	123,433	0.04
Allison Transmission Holdings	US	USD	2,567	110,350	0.04
General Electric	US	USD	10,749	107,761	0.04
Woodward	US	USD	976	104,233	0.03
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	90,300	101,378	0.03
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	77,272	98,804	0.03
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	93,820	93,821	0.03
Recruit Holdings	JP	JPY	2,672	88,642	0.03
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	58,790	78,678	0.03
Atlantia	IT	EUR	3,125	77,150	0.03
DCC	IE	GBP	619	58,006	0.02
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	58,342	56,958	0.02
Kubota	JP	JPY	3,320	52,631	0.02
Pacific Basin Shipping	HK	HKD	208,413	48,190	0.02
Alam Synergy 11.50% 22/04/2021	SG	USD	43,173	43,998	0.01
Norfolk Southern	US	USD	238	43,284	0.01
Meggitt	GB	GBP	4,938	39,914	0.01
THK	JP	JPY	1,345	38,580	0.01
SITC International Holdings	HK	HKD	34,392	37,821	0.01
L3 Technologies 3.85% 15/12/2026	US	USD	35,124	35,761	0.01
XPO Logistics	US	USD	463	35,485	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	29,171	30,175	0.01
AMETEK	US	USD	321	29,464	0.01
LT Group	PH	PHP	110,585	29,071	0.01
CAR 8.875% 10/05/2022	KY	USD	29,486	28,179	0.01
Airports of Thailand	TH	THB	10,155	26,280	0.01
Xylem (NY)	US	USD	254	19,586	0.01
Container	IN	INR	1,966	16,294	0.01
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	44,048	13,435	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	11,668	10,034	0.00

* Security with price determined by the Directors.
**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	11,668	9,947	0.00
GT Capital Holdings	PH	PHP	297	5,227	0.00
Cummins India	IN	INR	531	4,069	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	78,179	3,521	0.00
DMCI Holdings	PH	PHP	16,031	2,594	0.00
PP Persero	ID	IDR	18,276	2,306	0.00
				9,034,059	**3.00**
Information Technology					
Microsoft	US	USD	4,885	701,287	0.23
Cisco Systems	US	USD	12,675	601,186	0.20
Oracle	US	USD	10,563	574,291	0.19
Intel	US	USD	9,754	544,552	0.18
Taiwan Semiconductor Manufacturing	TW	TWD	42,817	418,517	0.14
Alphabet (A)	US	USD	305	382,425	0.13
SAP	DE	EUR	2,666	353,114	0.12
Apple	US	USD	1,335	330,607	0.11
International Business Machines 3.50% 15/05/2029	US	USD	280,991	302,096	0.10
Taiwan Semiconductor Manufacturing ADR	TW	USD	5,563	285,889	0.09
Orano 3.375% 23/04/2026 EMTN	FR	EUR	168,839	203,090	0.07
Amdocs	US	USD	2,960	193,350	0.06
KLA-Tencor	US	USD	1,039	173,376	0.06
PayPal Holdings 2.85% 01/10/2029	US	USD	163,326	162,890	0.05
Maxim Integrated Products	US	USD	2,802	161,746	0.05
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	138,329	145,311	0.05
Samsung Electronics	KR	KRW	2,884	124,232	0.04
Genpact	US	USD	3,005	117,821	0.04
Fidelity National Info Services 2.00% 21/05/2030	US	EUR	90,900	112,137	0.04
TDK	JP	JPY	953	93,927	0.03
Salesforce.com	US	USD	600	93,666	0.03
Sunny Optical Technology (H)	CN	HKD	5,839	93,567	0.03
Qualcomm	US	USD	1,156	92,699	0.03
Infineon Technologies	DE	EUR	4,487	86,942	0.03
Nuance Communications	US	USD	5,373	86,751	0.03
Visa	US	USD	468	83,654	0.03
Adobe	US	USD	289	80,248	0.03
Chicony Electronics	TW	TWD	25,155	78,035	0.03
Facebook	US	USD	395	75,743	0.03
Global Payments	US	USD	434	73,255	0.02
Tencent Holdings	CN	HKD	1,732	70,173	0.02
Marvell Technology Group	US	USD	2,724	66,227	0.02
Leidos	US	USD	732	63,601	0.02
ASML Holding	NL	EUR	238	62,465	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	6,981	61,092	0.02
Teradyne	US	USD	882	53,657	0.02
Check Point Software Technologies (H)	IL	USD	477	53,388	0.02
Splunk	US	USD	438	52,320	0.02
PayPal Holdings	US	USD	502	52,180	0.02
Murata Manufacturing	JP	JPY	953	51,169	0.02
Ciena	US	USD	1,328	49,072	0.02
HP	US	USD	2,713	46,970	0.02
Fidelity National Information Services	US	USD	341	44,661	0.01
Tata Consultancy Services	IN	INR	1,342	42,862	0.01
AtoS	FR	EUR	529	40,974	0.01
Keyence	JP	JPY	62	38,833	0.01
Z Holdings	JP	JPY	12,600	38,716	0.01
Infosys	IN	INR	3,766	36,259	0.01
Tsinghua Unic 4.75% 31/01/2021	VG	USD	35,005	33,420	0.01
Trimble	US	USD	624	24,629	0.01
Dassault Systemes	FR	EUR	153	23,220	0.01
Tsinghua Unic 6.50% 31/01/2028	VG	USD	23,337	20,210	0.01
Cognizant Technology Solutions	US	USD	64	3,922	0.00
				7,856,424	**2.61**
Consumer Discretionary					
Informa	GB	GBP	63,369	635,792	0.21
Bridgestone	JP	JPY	12,813	532,280	0.18
Lowe's Cos	US	USD	3,387	376,598	0.13
Charter Communications	US	USD	575	268,201	0.09
Home Depot 2.95% 15/06/2029	US	USD	210,743	222,381	0.07
LVMH Moet Hennessy 0.125% 28/02/2023 EMTN	FR	EUR	154,545	173,810	0.06
ZF Europe Finance 2.50% 23/10/2027	NL	EUR	133,471	149,889	0.05
IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	143,955	148,094	0.05
General Motors Financial 4.35% 09/04/2025	US	USD	140,495	147,659	0.05
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	124,086	132,152	0.04
Sally Capital 5.625% 01/12/2025	US	USD	125,174	130,168	0.04
Alibaba Group Holding ADR	CN	USD	674	118,285	0.04
eBay	US	USD	3,285	115,664	0.04
Quebecor	CA	CAD	3,972	91,773	0.03
Activision Blizzard	US	USD	1,651	91,523	0.03
Altice Luxembourg 10.50% 15/05/2027 144A	LU	USD	80,053	90,637	0.03
Dollar Tree	US	USD	766	84,052	0.03
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	85,701	78,313	0.03
Booking Holdings	US	USD	37	76,583	0.03
Naspers	ZA	ZAR	521	73,959	0.02
adidas	DE	EUR	226	69,820	0.02
L Brands 6.875% 01/11/2035	US	USD	81,509	69,690	0.02
Prosus	NL	EUR	933	64,320	0.02
Cie Generale des Etablissements Michelin	FR	EUR	501	60,898	0.02
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	65,848	59,593	0.02
L Brands 7.50% 15/06/2029	US	USD	58,220	57,912	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	130	55,568	0.02
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	58,220	55,534	0.02
Amazon.com	US	USD	28	49,283	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	46,674	48,938	0.02
Autoliv	SE	USD	613	47,854	0.02
TRI Pointe Group	US	USD	2,902	45,875	0.02
Nine Entertainment Holdings	AU	AUD	34,670	43,828	0.01
Norwegian Cruise Line Holdings	US	USD	766	38,364	0.01
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	33,826	36,345	0.01
Nike	US	USD	385	34,315	0.01
Walt Disney	US	USD	260	33,542	0.01
CBS	US	USD	936	33,319	0.01
Extended Stay America	US	USD	2,009	28,580	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	65,635	25,631	0.01
AMC Entertainment Holdings	US	USD	2,501	23,460	0.01
New Oriental Education & Technology Group ADR	CN	USD	190	23,168	0.01
Yamaha Motor	JP	JPY	1,056	20,649	0.01
Shenzhou International Group Holdings	CN	HKD	1,188	16,400	0.01
Maruti Suzuki India	IN	INR	152	16,142	0.01
Astra International	ID	IDR	31,104	15,367	0.01
Midea Group (A)	CN	CNY	1,889	14,904	0.00
Renault	FR	EUR	272	13,901	0.00
SES	LU	EUR	716	13,860	0.00
Ctrip.com International ADR	CN	USD	392	12,716	0.00
Brunswick (DE)	US	USD	204	11,834	0.00
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	11,668	10,965	0.00
Tiffany & Co	US	USD	83	10,380	0.00
Eicher Motors	IN	INR	31	9,832	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	9,626	9,482	0.00
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	11,668	8,259	0.00
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	11,668	7,059	0.00
Tewoo Group Finance 5.50% 06/04/2022 (Defaulted)	VG	USD	11,668	6,652	0.00
Topsports International Holdings	CN	HKD	4,443	5,348	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	22,754	3,982	0.00
Samsonite International	US	HKD	1,733	3,525	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	2,917	3,009	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	16,336	1,879	0.00
				4,959,795	**1.65**
Consumer Staples					
Procter & Gamble	US	USD	5,895	730,720	0.24
Unilever	GB	GBP	6,965	416,811	0.14
Diageo Finance 0.25% 22/10/2021 EMTN	GB	EUR	316,115	355,212	0.12
Diageo	GB	GBP	7,617	312,070	0.10
Colgate-Palmolive	US	USD	3,826	261,303	0.09
Altria Group 5.80% 14/02/2039	US	USD	207,231	239,402	0.08
Unilever (A)	GB	EUR	4,007	236,598	0.08
Anheuser-Busch InBevldwide 4.375% 15/04/2038	US	USD	207,231	231,640	0.08
BAT Int'l Finance 3.95% 15/06/2025 144A	GB	USD	210,743	220,320	0.07
Kimberly-Clark	US	USD	1,555	205,832	0.07
Unilever 1.375% 04/09/2030	NL	EUR	161,570	199,898	0.07
PepsiCo	US	USD	1,389	189,596	0.06
Heineken	NL	EUR	1,705	173,854	0.06
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	155,482	168,174	0.06
Japan Tobacco	JP	JPY	6,787	153,081	0.05
Swedish Match	SE	SEK	2,737	128,697	0.04
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	116,685	122,076	0.04
Coca-Cola HBC Finance 1.625% 14/05/2031 EMTN	NL	EUR	92,165	112,373	0.04
Walmart	US	USD	914	107,093	0.04
Nestle	CH	CHF	731	78,084	0.03
British American Tobacco	GB	GBP	1,430	50,039	0.02
L'Oreal	FR	EUR	171	49,987	0.02
Kweichow Moutai (A)	CN	CNY	201	33,792	0.01
Kroger	US	USD	1,280	31,475	0.01
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	29,110	30,878	0.01
CP ALL	TH	THB	11,138	28,743	0.01
Kao	JP	JPY	349	28,020	0.01
Molson Coors Brewing	US	USD	511	26,853	0.01
Estee Lauder	US	USD	145	26,437	0.01
Koninklijke Ahold Delhaize	NL	EUR	851	21,194	0.01
China Mengniu Dairy	HK	HKD	4,427	17,615	0.01
Vietnam Dairy Products	VN	VND	2,113	11,838	0.00
Budweiser Brewing Co APAC	HK	HKD	2,667	9,732	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	11,668	9,421	0.00
Gudang Garam	ID	IDR	1,779	7,099	0.00
Robinsons Retail Holdings	PH	PHP	4,181	6,250	0.00
Angel Yeast (B)	CN	CNY	1,400	6,017	0.00
First Resources	SG	SGD	2,103	2,360	0.00
Carabao Group	TH	THB	410	1,143	0.00
				5,041,727	**1.67**
Healthcare					
Roche Holding	CH	CHF	3,158	950,087	0.32
Sanofi	FR	EUR	4,552	419,330	0.14
Astellas Pharma	JP	JPY	22,589	384,804	0.13
HCA 5.25% 15/06/2049	US	USD	245,867	272,473	0.09
Novartis Capital 3.40% 06/05/2024	US	USD	235,330	250,403	0.08
Johnson & Johnson 2.90% 15/01/2028	US	USD	235,330	248,337	0.08
Hoya	JP	JPY	2,791	246,233	0.08
Merck & Co 2.75% 10/02/2025	US	USD	235,330	244,337	0.08
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	210,743	238,305	0.08
Abbott Laboratories	US	USD	2,742	228,283	0.08
Johnson & Johnson 3.625% 03/03/2037	US	USD	196,693	220,640	0.07
Merck	US	USD	2,486	214,603	0.07
Becton Dickinson 1.90% 15/12/2026	US	EUR	175,619	210,657	0.07
Pfizer	US	USD	5,267	202,340	0.07
Boston Scientific	US	USD	4,506	188,145	0.06
Santen Pharmaceutical	JP	JPY	10,610	187,545	0.06
Thermo Fisher Scientific 1.50% 01/10/2039 EMTN	US	EUR	168,594	181,859	0.06
Johnson & Johnson	US	USD	1,381	181,374	0.06
Teva Pharmaceutical Finance 0.375% 25/07/2020	NL	EUR	158,057	173,659	0.06
Quest Diagnostics	US	USD	1,683	169,847	0.06
CVS Health 4.78% 25/03/2038	US	USD	151,032	167,695	0.06
GlaxoSmithKline	GB	GBP	7,002	160,310	0.05
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	129,958	156,028	0.05
Eli Lilly & 3.95% 15/03/2049	US	USD	126,446	147,943	0.05
Merck & Co 4.15% 18/05/2043	US	USD	122,933	147,770	0.05

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Philips 0.50% 22/05/2026	NL	EUR	126,446	143,791	0.05
CSL	AU	AUD	778	136,660	0.05
Novartis Finance 1.375% 14/08/2030	LU	EUR	108,884	133,200	0.04
ICON	IE	USD	755	111,695	0.04
Koninklijke Philips	NL	EUR	2,337	102,317	0.03
HCA Healthcare	US	USD	749	99,168	0.03
Yestar International Holdings 6.90% 15/09/2021	KY	USD	122,263	93,163	0.03
AmerisourceBergen	US	USD	967	82,077	0.03
Mylan	US	USD	4,167	79,994	0.03
Cigna	US	USD	409	71,998	0.02
AstraZeneca	GB	GBP	732	71,097	0.02
Celgene	US	USD	647	70,123	0.02
HCA 5.375% 01/09/2026	US	USD	58,220	63,569	0.02
Encompass Health 4.50% 01/02/2028	US	USD	56,299	57,707	0.02
Nippon Shinyaku	JP	JPY	553	49,829	0.02
Grifols ADR	ES	USD	2,248	48,861	0.02
CVS Health 5.05% 25/03/2048	US	USD	42,149	48,453	0.02
Bristol-Myers Squibb	US	USD	817	47,333	0.02
Cooper	US	USD	153	44,351	0.01
Stryker	US	USD	195	41,973	0.01
GN Store Nord	DK	DKK	919	40,405	0.01
Genmab	DK	DKK	179	38,963	0.01
Sonova Holding	CH	CHF	151	34,672	0.01
Ascendis Pharma ADR	DK	USD	311	33,854	0.01
Centene	US	USD	562	29,768	0.01
Becton Dickinson	US	USD	115	29,197	0.01
Thermo Fisher Scientific	US	USD	79	23,945	0.01
Wuxi Biologics Cayman	CN	HKD	1,861	21,821	0.01
UnitedHealth Group	US	USD	83	20,800	0.01
Danaher	US	USD	142	19,394	0.01
Sysmex	JP	JPY	272	17,738	0.01
Illumina	US	USD	54	15,991	0.01
Zoetis	US	USD	122	15,584	0.01
Heron Therapeutics	US	USD	731	15,493	0.01
Thermo Fisher Scientific 0.125% 01/03/2025	US	EUR	10,748	11,891	0.00
CVS Health	US	USD	119	7,853	0.00
Innovent Biologics	CN	HKD	2,159	6,565	0.00
Cipla (India)	IN	INR	966	6,351	0.00
Hansoh Pharmaceutical Group	CN	HKD	1,948	5,895	0.00
Bumrungrad Hospital	TH	THB	585	2,333	0.00
				8,188,879	**2.72**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	IE	GBP	137,230	7,900,449	2.62
iShares Physical Gold	IE	USD	187,219	5,540,278	1.84
Hicl Infrastructure	GB	GBP	830,066	1,839,722	0.61
Real Estate Credit Investments	GB	GBP	792,004	1,707,171	0.57
Deutsche Boerse	DE	EUR	5,888	912,245	0.30
US Bancorp	US	USD	11,212	632,938	0.21
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,108	585,171	0.19
Zurich Insurance Group	CH	CHF	1,317	514,769	0.17
Wellcome Trust 1.125% 21/01/2027	GB	EUR	316,115	378,182	0.13
JPMorgan Chase	US	USD	2,765	343,940	0.11
Arthur J Gallagher	US	USD	3,515	319,938	0.11
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	280,991	312,070	0.10
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	273,193	303,711	0.10
Admiral Group	GB	GBP	11,159	292,105	0.10
BlackRock	US	USD	567	260,027	0.09
Motability Operations 0.375% 03/01/2026 EMTN	GB	EUR	223,388	249,518	0.08
HSBC Holdings 3.60% 25/05/2023	GB	USD	235,330	245,845	0.08
Bank of America 3.248% 21/10/2027 MTN	US	USD	235,330	245,202	0.08
Credit Agricole 1.75% 05/03/2029 EMTN	FR	EUR	196,693	241,567	0.08
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	235,330	237,633	0.08
PNC Financial Services Group	US	USD	1,627	236,990	0.08
RSA Insurance Group	GB	GBP	34,204	231,236	0.08
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	173,722	229,188	0.08
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	210,743	225,686	0.07
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	245,913	225,394	0.07
CME Group	US	USD	1,083	222,000	0.07
DH Europe Finance II 1.35% 18/09/2039	LU	EUR	204,772	221,367	0.07
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	203,785	211,683	0.07
AIA Group	HK	HKD	21,272	211,191	0.07
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	175,619	206,102	0.07
UBS Group AG 3.126% VRN 13/08/2030 144A	CH	USD	200,206	205,498	0.07
Capital One Financial 1.65% 12/06/2029	US	EUR	175,619	203,924	0.07
General Electric 4.875% 18/09/2037 EMTN	US	GBP	140,495	199,189	0.07
Willis Towers Watson	GB	USD	1,052	196,755	0.07
Morgan Stanley	US	USD	4,300	196,527	0.07
Allianz 2.241% VRN 07/07/2045	DE	EUR	154,545	185,241	0.06
Muenchener 0.25% 13/12/2023	DE	EUR	161,570	184,569	0.06
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	172,107	178,160	0.06
Docuformas SAPI 10.25% 24/07/2024 Reg S	MX	USD	175,027	177,915	0.06
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	163,467	174,918	0.06
Hiscox	BM	GBP	9,073	174,888	0.06
Ally Financial 8.00% 01/11/2031 (A)	US	USD	122,845	171,767	0.06
Wells Fargo	US	USD	3,286	168,298	0.06
Citigroup	US	USD	2,346	167,950	0.06
ING Groep 5.75% VRN (Perpetual)	NL	USD	159,233	163,154	0.05
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	168,026	159,625	0.05
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	158,057	158,848	0.05
Allianz	DE	EUR	616	150,476	0.05
Discover Financial Services	US	USD	1,861	148,388	0.05
Bank Rakyat Indonesia Persero	ID	IDR	469,648	140,506	0.05
Suncorp Group	AU	AUD	14,757	136,701	0.05
Power Finance Corp 4.50% 18/06/2029	IN	USD	126,311	133,009	0.04
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	98,347	128,292	0.04
Progressive	US	USD	1,708	118,512	0.04
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	84,297	116,955	0.04
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	68,455	116,264	0.04
Tokio Marine Holdings	JP	JPY	2,149	116,023	0.04
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	67,874	114,228	0.04
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	102,099	103,886	0.03
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	98,599	102,050	0.03
Alfa Bank Bond Issuance 5.95% VRN 15/04/2030	IE	USD	96,064	99,666	0.03
Lloyds Banking Group	GB	GBP	128,808	94,716	0.03
Tuspark Forward 6.95% 18/06/2022	VG	USD	106,639	92,912	0.03
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	77,272	89,118	0.03
Intercontinental Exchange	US	USD	936	88,131	0.03
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	66,735	87,676	0.03
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	89,264	87,657	0.03
Fortune Star 6.75% 02/07/2023	VG	USD	81,509	84,262	0.03
Societe Generale	FR	EUR	2,809	79,729	0.03
Banco Santander 0.30% 04/10/2026 EMTN	ES	EUR	70,248	78,516	0.03
Unifin Financiera SAB 7.00% 15/01/2025 Reg S	MX	USD	77,595	77,846	0.03
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	75,845	76,769	0.03
S&P Global	US	USD	289	74,583	0.02
HDFC Bank	IN	INR	3,805	65,876	0.02
Ford Motor Credit 2.386% 17/02/2026	US	EUR	58,220	65,579	0.02
AIB Group 5.25% VRN (Perpetual)	IE	EUR	55,309	64,055	0.02
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	58,342	63,768	0.02
AXA	FR	EUR	2,405	63,522	0.02
Housing Development Finance	IN	INR	2,114	63,470	0.02
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	49,487	61,940	0.02
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	58,220	61,854	0.02
UniCredit 9.25% VRN (Perpetual)	IT	EUR	46,576	59,959	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	57,759	59,918	0.02
Prudential	GB	GBP	3,405	59,449	0.02
Bank Central Asia	ID	IDR	26,389	58,985	0.02
JAB Holdings 1.75% 25/06/2026	NL	EUR	49,173	58,853	0.02
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	58,342	58,722	0.02
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	49,173	57,702	0.02
NN Group	NL	EUR	1,481	56,443	0.02
Barclays	GB	GBP	25,969	56,413	0.02
Fortune Star 6.875% 31/01/2021	VG	USD	51,925	53,198	0.02
Vivion Investments 3.00% 08/08/2024	LU	EUR	46,576	51,859	0.02
ORIX	JP	JPY	3,235	50,771	0.02
Kasikornbank (F)	TH	THB	10,081	46,482	0.02
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	43,173	44,028	0.01
Swedbank	SE	SEK	3,126	43,793	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	40,840	42,881	0.01
Barclays 7.875% VRN (Perpetual)	GB	GBP	29,110	40,736	0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	36,172	37,575	0.01
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	35,495	37,483	0.01
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	34,932	36,973	0.01
IG Group Holdings	GB	GBP	4,400	36,191	0.01
Sompo Holdings	JP	JPY	919	36,078	0.01
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	28,099	34,218	0.01
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	27,189	33,087	0.01
M&G	GB	GBP	11,067	30,633	0.01
Axis Bank	IN	INR	2,894	29,996	0.01
Sampo	FI	EUR	716	29,350	0.01
China Construction Bank (H)	CN	HKD	35,273	28,326	0.01
RBS Group	GB	GBP	9,875	27,193	0.01
Ally Financial	US	USD	851	25,957	0.01
EQT	SE	SEK	2,461	23,651	0.01
CK Hutchison Group Telecom SA 0.375% 17/10/2023	LU	EUR	21,074	23,551	0.01
HDFC Bank ADR	IN	USD	382	23,219	0.01
Public Bank	MY	MYR	4,098	19,872	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	25,941	18,586	0.01
DBS Group Holdings	SG	SGD	925	17,589	0.01
Kasikornbank	TH	THB	3,767	17,309	0.01
China Life Insurance (H)	CN	HKD	6,691	17,164	0.01
Julius Baer Group	CH	CHF	338	14,894	0.00
China Pacific Insurance Group (H)	CN	HKD	3,414	12,371	0.00
ICICI Lombard General Insurance	IN	INR	653	12,334	0.00
CIMB Group Holdings	MY	MYR	9,818	12,312	0.00
Kotak Mahindra Bank	IN	INR	554	12,289	0.00
HDFC Standard Life Insurance	IN	INR	1,281	11,295	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	17,794	9,854	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	9,335	9,360	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	11,668	8,412	0.00
Guaranty Trust Bank	NG	NGN	53,934	3,707	0.00
Banca Monte dei Paschi di Siena	IT	EUR	4	7	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	3,501	0	0.00
				33,188,507	**11.02**
Real Estate					
Vonovia	DE	EUR	30,043	1,598,356	0.53
Tritax EuroBox	GB	EUR	930,088	1,114,926	0.37
GCP Student Living REIT	GB	GBP	490,249	1,110,684	0.37
Prologis REIT	US	USD	8,691	764,874	0.25
Digital Realty Trust REIT	US	USD	4,476	567,060	0.19
Mitsui Fudosan	JP	JPY	20,271	518,046	0.17
HCP REIT	US	USD	13,273	497,214	0.17
Sun Hung Kai Properties	HK	HKD	29,777	449,713	0.15
American Campus Communities REIT	US	USD	8,940	448,182	0.15
VEREIT REIT	US	USD	44,803	442,210	0.15
American Homes 4 Rent REIT	US	USD	15,705	417,764	0.14
Invitation Homes REIT	US	USD	12,822	395,043	0.13
Camden Property Trust REIT	US	USD	3,227	369,184	0.12
Deutsche Wohnen	DE	EUR	9,817	369,122	0.12
Public Storage REIT	US	USD	1,649	368,210	0.12
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	298,553	357,853	0.12
Mitsubishi Estate	JP	JPY	17,127	332,150	0.11
Equity LifeStyle Properties REIT	US	USD	4,628	323,137	0.11
Vornado Realty Trust REIT	US	USD	4,883	320,073	0.11
iCade REIT	FR	EUR	3,109	304,414	0.10
Welltower 4.125% 15/03/2029	US	USD	277,478	303,855	0.10

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CapitaLand Commercial Trust REIT	SG	SGD	188,785	284,088	0.09
Logicor UK 1.875% 17/11/2026	GB	GBP	208,565	272,556	0.09
Equity Residential REIT	US	USD	2,778	246,865	0.08
Embassy Office Parks REIT	IN	INR	42,055	244,618	0.08
Pebblebrook Hotel Trust REIT	US	USD	9,129	233,434	0.08
Great Portland Estates REIT	GB	GBP	19,588	199,723	0.07
Sun Communities REIT	US	USD	1,148	186,926	0.06
NWD MTN 4.125% 18/07/2029	VG	USD	184,945	185,780	0.06
Hysan Development	HK	HKD	45,824	180,317	0.06
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	147,520	170,376	0.06
CSI Properties	HK	HKD	4,770,608	170,108	0.06
Corporate Office Properties Trust REIT	US	USD	5,622	166,138	0.06
VICI Properties REIT	US	USD	6,679	158,619	0.05
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	140,127	149,198	0.05
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	139,438	147,076	0.05
Prologis 3.00% 02/06/2026	US	EUR	101,859	133,006	0.04
Equinix REIT	US	USD	233	130,836	0.04
Welltower REIT	US	USD	1,408	127,841	0.04
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	118,143	126,288	0.04
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	104,797	120,913	0.04
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	113,530	120,589	0.04
Easy Tactic 8.125% 27/02/2023	VG	USD	116,441	116,245	0.04
Yango Justice International 10.25% 18/03/2022	HK	USD	96,557	93,751	0.03
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	72,717	88,042	0.03
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	87,490	87,145	0.03
Digital Euro Finco 2.50% 16/01/2026	US	EUR	70,248	85,649	0.03
Shimao Property Holdings 5.60% 15/07/2026	KY	USD	79,637	83,619	0.03
Sunac China Holdings 8.625% 27/07/2020	KY	USD	77,012	78,965	0.03
China Aoyuan Group 8.50% 23/01/2022	KY	USD	73,973	77,844	0.03
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	66,954	67,930	0.02
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	69,136	67,926	0.02
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	62,426	64,195	0.02
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	59,676	62,038	0.02
Jinke Properties Group 8.375% 20/06/2021	CN	USD	59,676	59,935	0.02
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	58,342	58,085	0.02
Easy Tactic 8.125% 11/07/2024	VG	USD	58,926	57,584	0.02
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	53,092	56,130	0.02
KWG Group Holdings 7.875% 01/09/2023	KY	USD	52,800	54,375	0.02
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	51,016	51,116	0.02
Yuzhou Properties 8.625% 23/01/2022	KY	USD	48,716	51,059	0.02
Times China Holdings 7.625% 21/02/2022	KY	USD	49,008	50,919	0.02
Redco Group 9.875% 02/05/2021	KY	USD	50,466	49,769	0.02
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	47,257	47,869	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	39,965	41,620	0.01
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	39,345	40,776	0.01
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	37,923	39,259	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	41,715	37,910	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	36,756	36,826	0.01
Scenery Journey 11.00% 06/11/2020	VG	USD	35,005	35,767	0.01
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	35,005	33,846	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	35,005	33,246	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	30,921	33,086	0.01
JGC Ventures 10.75% 30/08/2021	SG	USD	31,505	32,796	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	31,505	32,518	0.01
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	30,921	32,133	0.01
China Evergrande Group 7.00% 23/03/2020	KY	USD	29,171	29,159	0.01
Jingrui Holdings 13.00% 31/07/2020	KY	USD	29,171	28,999	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	27,129	28,420	0.01
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	27,129	27,689	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	26,546	27,661	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	29,171	27,157	0.01
China Aoyuan Group 7.95% 07/09/2021	KY	USD	25,379	26,549	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	25,671	26,458	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	24,744	25,051	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	24,744	24,566	0.01
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	23,629	24,243	0.01
China Aoyuan Group 6.35% 11/01/2020	KY	USD	23,629	23,718	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	19,836	20,959	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	18,378	19,021	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	18,378	19,016	0.01
Redco Group 11.00% 29/08/2020	KY	USD	18,086	18,138	0.01
Yuzhou Properties 8.50% 04/02/2023	KY	USD	16,919	17,671	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	17,503	17,392	0.01
SM Prime Holdings	PH	PHP	18,928	14,547	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	10,984	12,831	0.00
Central Pattana	TH	THB	6,011	12,725	0.00
China Overseas Land & Investment	HK	HKD	3,839	12,092	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	11,668	12,025	0.00
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	11,668	10,594	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	8,751	9,150	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	7,001	7,159	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	6,418	6,580	0.00
Great Eagle Holdings	HK	HKD	916	3,093	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	2,334	2,218	0.00
Vincom Retail	VN	VND	995	1,424	0.00
				17,603,643	**5.85**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	4,530,273	4,840,670	1.61
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	3,778,109	3,893,424	1.29
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	3,323,353	3,577,715	1.19
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	3,162,545	3,300,088	1.10
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	1,412,684	2,417,465	0.80
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	1,763,694	2,275,066	0.76
UK Treasury 1.00% 22/04/2024	GB	GBP	1,222,309	1,622,389	0.54
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	1,345,249	1,454,845	0.48
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	1,352,165	1,443,634	0.48
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	1,220,753	1,354,240	0.45
France 0.10% 01/03/2028	FR	EUR	864,556	1,103,868	0.37
US Treasury 2.875% 15/05/2049**	US	USD	951,856	1,095,638	0.36
France 0.10% 01/03/2021	FR	EUR	864,556	1,026,823	0.34
US Treasury 1.625% 15/08/2029	US	USD	948,344	942,027	0.31
Italy 0.40% 15/05/2030	IT	EUR	817,005	925,540	0.31
US Treasury 2.75% 15/11/2023**	US	USD	842,077	881,846	0.29
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	612,106	826,928	0.27
South Africa 5.875% 22/06/2030	ZA	USD	767,494	817,816	0.27
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	3,458,223	590,657	0.20
France 0.10% 25/07/2036	FR	EUR	345,822	464,611	0.15
Australia 3.75% 21/04/2037	AU	AUD	470,659	439,175	0.15
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	466,739	436,937	0.15
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	345,822	436,887	0.15
Australia 1.25% 21/02/2022	AU	AUD	518,734	427,445	0.14
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	373,974	411,648	0.14
UK Treasury 1.50% 22/07/2047	GB	GBP	288,015	405,453	0.13
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	262,541	382,037	0.13
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	2,939,490	380,103	0.13
Oman 6.75% 17/01/2048 Reg S	OM	USD	379,225	356,900	0.12
Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	350,054	347,910	0.12
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	334,302	344,366	0.11
French 0.50% 25/05/2029	FR	EUR	284,503	335,594	0.11
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	338,969	333,522	0.11
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	332,260	333,055	0.11
UK Treasury 3.75% 07/09/2021	GB	GBP	238,617	327,425	0.11
Germany -0.648% 05/04/2024	DE	EUR	284,503	326,518	0.11
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	288,211	315,234	0.10
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	262,541	311,770	0.10
Angola 8.25% 09/05/2028 Reg S	AO	USD	297,324	311,328	0.10
Oman 6.50% 08/03/2047 Reg S	OM	USD	331,676	308,044	0.10
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	339,097	302,648	0.10
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	291,712	293,360	0.10
France 0.10% 01/03/2025	FR	EUR	233,430	290,064	0.10
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	266,333	280,299	0.09
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	250,289	279,142	0.09
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	282,960	271,998	0.09
Oman 5.625% 17/01/2028 Reg S	OM	USD	269,542	267,379	0.09
US Treasury 1.50% 30/09/2024	US	USD	266,941	265,142	0.09
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	249,122	261,312	0.09
Benin 5.75% 26/03/2026	BJ	EUR	224,035	258,159	0.09
Egypt 8.50% 31/01/2047 Reg S	EG	USD	233,369	246,354	0.08
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	346,554	244,696	0.08
Kenya 7.25% 28/02/2028 Reg S	KE	USD	231,036	244,522	0.08
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	215,867	236,191	0.08
Egypt 7.903% 21/02/2048 Reg S	EG	USD	233,369	234,599	0.08
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	233,369	231,497	0.08
France -0.534% 25/03/2024	FR	EUR	196,693	224,558	0.07
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	190,202	218,933	0.07
Kenya 8.25% 28/02/2048 Reg S	KE	USD	204,198	214,760	0.07
Oman 5.375% 08/03/2027 Reg S	OM	USD	214,992	213,383	0.07
Turkey 7.625% 26/04/2029	TR	USD	198,364	213,286	0.07
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	206,824	213,268	0.07
Kazakhstan 5.125% 21/07/2025 Reg S	KZ	USD	175,027	198,795	0.07
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	175,027	187,607	0.06
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	181,445	183,849	0.06
Peru 2.844% 20/06/2030	PE	USD	175,027	179,403	0.06
Ghana 8.125% 26/03/2032 Reg S	GH	USD	176,194	178,705	0.06
Armenia 3.95% 26/09/2029 Reg S	AM	USD	182,028	177,465	0.06
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	166,567	176,718	0.06
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	175,027	170,325	0.06
Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	155,191	163,367	0.05
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	145,856	158,437	0.05
Australia 0.75% 21/11/2027	AU	AUD	197,119	152,245	0.05
US Treasury 1.531% 26/03/2020**	US	USD	151,373	150,446	0.05
Angola 9.50% 12/11/2025 Reg S	AO	USD	127,770	144,299	0.05
Ghana 7.625% 16/05/2029 Reg S	GH	USD	140,022	141,812	0.05
El Salvador 8.625% 28/02/2029 144A	SV	USD	116,685	138,564	0.05
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	116,685	128,938	0.04
Turkey 7.25% 23/12/2023	TR	USD	116,685	124,547	0.04
Lebanon 6.65% 26/02/2030 GMTN	LB	USD	214,116	119,468	0.04
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	107,350	118,891	0.04
Ghana 8.627% 16/06/2049 Reg S	GH	USD	116,685	116,933	0.04
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	116,685	114,211	0.04
Peru 4.125% 25/08/2027	PE	USD	100,057	111,565	0.04
Turkey 6.625% 17/02/2045	TR	USD	116,685	110,756	0.04
Chile 3.24% 06/02/2028	CL	USD	100,057	106,596	0.04
Lebanon 6.85% 25/05/2029	LB	USD	186,695	103,849	0.03
South Africa 6.25% 08/03/2041	ZA	USD	93,348	100,661	0.03
South Africa 6.30% 22/06/2048	ZA	USD	93,348	99,135	0.03
Turkey 4.875% 16/04/2043	TR	USD	116,685	93,068	0.03
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	53,602	93,040	0.03
Angola 9.375% 08/05/2048 Reg S	AO	USD	85,075	90,178	0.03
Ecuador 10.75% 28/03/2022 Reg S	EC	USD	84,420	89,538	0.03
Nigeria 7.625% 21/11/2025 Reg S	NG	USD	81,679	89,223	0.03
Iraq International Bond 6.752% 09/03/2023 Reg S	IQ	USD	87,514	88,580	0.03
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	73,220	85,110	0.03
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	81,679	84,537	0.03
Iraq International Bond 5.80% 15/01/2028 Reg S	IQ	USD	87,514	84,305	0.03
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	72,053	79,844	0.03
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	70,011	78,955	0.03
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	81,679	78,208	0.03
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	81,679	76,901	0.03
Kenya 8.00% 22/05/2032 Reg S	KE	USD	67,969	72,592	0.02
Kenya 7.00% 22/05/2027 Reg S	KE	USD	66,219	69,540	0.02
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	64,177	68,589	0.02
Honduras 6.25% 19/01/2027 Reg S	HN	USD	63,885	68,517	0.02
Lebanon 7.05% 02/11/2035 GMTN	LB	USD	116,685	65,074	0.02
Guatemala 4.90% 01/06/2030 Reg S	GT	USD	60,676	64,341	0.02
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	58,342	62,808	0.02
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	58,342	62,769	0.02
Kenya 6.875% 24/06/2024 Reg S	KE	USD	58,342	62,113	0.02

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ghana 8.125% 18/01/2026 Reg S	GH	USD	58,342	61,961	0.02
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	62,426	61,178	0.02
South Africa 4.30% 12/10/2028	ZA	USD	62,135	60,038	0.02
Egypt 6.588% 21/02/2028 Reg S	EG	USD	58,342	59,562	0.02
Gabon 6.95% 16/06/2025 Reg S	GA	USD	58,342	59,091	0.02
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	58,342	58,775	0.02
Egypt 7.60% 01/03/2029 Reg S	EG	USD	52,508	55,680	0.02
Ghana 8.95% 26/03/2051 Reg S	GH	USD	53,675	54,444	0.02
Lebanon 7.25% 23/03/2037	LB	USD	95,973	53,833	0.02
Argentina 3.875% 15/01/2022	AR	EUR	113,184	50,358	0.02
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	43,173	49,272	0.02
Argentina 7.82% 31/12/2033	AR	EUR	88,314	46,797	0.02
Egypt 16.00% 11/06/2022	EG	EGP	724,028	46,492	0.02
Mongolia 8.75% 09/03/2024 Reg S	MN	USD	40,840	46,188	0.02
UK Treasury 4.50% 07/12/2042**	GB	GBP	19,020	41,715	0.01
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	58,342	41,293	0.01
Egypt 8.70% 01/03/2049 Reg S	EG	USD	37,923	40,749	0.01
Lebanon 6.375% 09/03/2020 GMTN	LB	USD	43,757	36,580	0.01
Argentina 3.75% 31/12/2038	AR	USD	87,514	35,480	0.01
South Africa 5.65% 27/09/2047	ZA	USD	35,005	34,423	0.01
Lebanon 6.15% 19/06/2020 GMTN	LB	USD	40,840	33,986	0.01
Argentina 5.25% 15/01/2028	AR	EUR	72,345	30,998	0.01
El Salvador 7.1246% 20/01/2050 Reg S	SV	USD	28,879	29,407	0.01
Egypt 15.90% 02/07/2024	EG	EGP	442,818	29,148	0.01
Lebanon 6.40% 26/05/2023	LB	USD	48,716	28,854	0.01
Lebanon 6.65% 22/04/2024	LB	USD	40,548	23,224	0.01
Ghana 7.875% 26/03/2027 Reg S	GH	USD	21,003	21,873	0.01
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	18,961	20,952	0.01
Lebanon 6.10% 04/10/2022 EMTN	LB	USD	33,255	20,036	0.01
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	17,211	18,954	0.01
Lebanon 6.25% 04/11/2024 GMTN	LB	USD	28,296	16,147	0.01
Lebanon 6.85% 23/03/2027	LB	USD	28,296	15,747	0.01
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	140,022	15,052	0.00
Lebanon 6.00% 27/01/2023	LB	USD	25,087	14,950	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	8,646	13,910	0.00
Lebanon 6.65% 03/11/2028 GMTN	LB	USD	18,378	10,237	0.00
Jordan 5.75% 31/01/2027 Reg S	JO	USD	7,001	7,257	0.00
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	6,418	6,536	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	58,342	6,272	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	401,395	2,966	0.00
				54,558,023	**18.12**

Closed Ended Fund

Sequoia Economic Infrastructure Income Fund	GB	GBP	1,346,558	1,987,309	0.66
International Public Partnerships	GB	GBP	953,252	1,947,378	0.65
Greencoat UK Wind Funds	GB	GBP	1,010,005	1,906,412	0.63
Chenavari Toro Income Fund	GB	EUR	1,660,579	1,485,999	0.49
CVC Credit Partners European Opportunities	GB	GBP	1,032,251	1,349,715	0.45
Starwood European Real Estate Finance	GB	GBP	893,978	1,143,456	0.38
3i Infrastructure	GB	GBP	267,306	991,447	0.33
Axiom European Financial Debt Fund	GB	GBP	781,539	905,544	0.30
Blackstone GSO Loan Financing	GB	EUR	974,261	828,379	0.28
NB Global Fling Rate Income Fund	GB	GBP	386,688	447,042	0.15
SQN Asset Finance Income Fund (A)	GB	GBP	460,631	434,727	0.14
Catco Reinsurance Opportunities Fund	BM	USD	965,096	306,901	0.10
SQN Asset Finance Income Fund	GB	GBP	223,998	236,340	0.08
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	70,840	101,798	0.03
				14,072,447	**4.67**

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	266	4,785,450	1.59
Assenagon Alpha Volatility	LU	EUR	3,180	3,786,108	1.26
Fidelity Active Strategy - Global Fund -Y- ACC-GBP	LU	GBP	3,329	788,666	0.26
				9,360,224	**3.11**

Communication Services

Nippon Telegraph & Telephone	JP	JPY	9,356	463,479	0.15
Verizon Communications 1.50% 19/09/2039	US	EUR	280,991	308,475	0.10
China Mobile	HK	HKD	35,376	287,134	0.10
T-Mobile US	US	USD	3,120	256,091	0.09
AT&T 5.25% 01/03/2037	US	USD	189,669	223,508	0.07
KDDI	JP	JPY	6,571	181,724	0.06
SoftBank Group 4.00% 19/09/2029	JP	EUR	145,551	166,408	0.06
Sprint 7.125% 15/06/2024	US	USD	136,818	149,132	0.05
AT&T 4.875% 01/06/2044	US	GBP	70,248	118,025	0.04
Verizon Communications	US	USD	1,755	105,793	0.04
AT&T 4.50% 15/05/2035	US	USD	77,272	85,307	0.03
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	64,043	73,729	0.02
Tele2	SE	SEK	3,473	49,743	0.02
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	64,177	44,192	0.01
Sprint Capital 8.75% 15/03/2032	US	USD	29,110	35,843	0.01
TPG Telecom	AU	AUD	7,718	34,716	0.01
Sprint 7.625% 15/02/2025	US	USD	29,110	32,185	0.01
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	23,288	28,228	0.01
Safaricom	KE	KES	91,590	26,378	0.01
Telekomunikasi Indonesia Persero	ID	IDR	51,285	14,934	0.00
Advanced Info Service	TH	THB	1,962	14,863	0.00
SoftBank Group	JP	JPY	298	11,422	0.00
Cellnex Telecom Rts	ES	EUR	1,005	3,190	0.00
				2,714,499	**0.90**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	291,712	319,935	0.11
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	163,942	176,484	0.06
Energy Transfer Operating 5.80% 15/06/2038	US	USD	140,495	160,632	0.05
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	157,195	156,244	0.05
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	139,513	147,389	0.05
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	140,495	144,181	0.05
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	116,441	118,042	0.04
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	117,489	104,859	0.03
Denbury Resources 9.25% 31/03/2022 144A	US	USD	101,886	84,056	0.03
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	75,279	79,231	0.03
Aker BP 4.75% 15/06/2024 144A	NO	USD	72,426	75,504	0.03
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	67,677	71,389	0.02
Crestwood Midstream Ptr. 5.625% 01/05/2027 144A	US	USD	69,865	70,651	0.02
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	69,568	69,569	0.02
Global Partners Finance 7.00% 01/08/2027 144A	US	USD	62,005	64,651	0.02
Parsley Finance 5.375% 15/01/2025 144A	US	USD	58,220	60,228	0.02
Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	78,598	54,232	0.02
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	47,841	53,563	0.02
Aker BP 5.875% 31/03/2025 144A	NO	USD	35,405	37,618	0.01
Transocean 9.00% 15/07/2023 144A	KY	USD	34,932	35,718	0.01
YPF SA 8.50% 27/06/2029 Reg S	AR	USD	43,665	33,500	0.01
Western Midstream Operating 4.50% 01/03/2028	US	USD	30,158	28,777	0.01
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	175,027	11,814	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	23,337	1,575	0.00
				2,159,842	**0.72**

Utilities

Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	875,135	882,250	0.29
Iberdrola	ES	EUR	57,437	589,752	0.20
Brooklyn Union Gas 3.865% 04/03/2029 144A	US	USD	235,330	260,063	0.09
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	158,057	202,924	0.07
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	175,619	189,034	0.06
Exelon Generation 5.60% 15/06/2042	US	USD	158,057	186,574	0.06
Endesa	ES	EUR	6,007	163,452	0.05
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	116,383	137,104	0.05
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	109,392	95,184	0.03
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	55,309	59,182	0.02
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	31,213	32,485	0.01
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	46,102	26,278	0.01
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	7,001	7,054	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	6,418	6,329	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	8,168	5,636	0.00
				2,843,301	**0.94**

Materials

BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	421,486	494,812	0.16
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	186,695	198,028	0.07
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	164,473	165,706	0.06
Minera Mexico 4.50% 26/01/2050 Reg S	MX	USD	117,665	115,276	0.04
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	109,684	107,764	0.04
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	72,077	78,785	0.03
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	99,290	69,999	0.02
Methanex 5.65% 01/12/2044	CA	USD	72,776	69,191	0.02
SPCM 4.875% 15/09/2025 144A	FR	USD	58,220	60,404	0.02
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	56,198	58,677	0.02
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	29,755	21,423	0.01
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	28,471	19,645	0.01
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	11,644	11,717	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	84,130	1	0.00
				1,471,428	**0.49**

Industrials

Ferrovial	ES	EUR	15,854	467,771	0.16
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	159,466	165,844	0.06
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	140,495	145,237	0.05
XPO Logistics 6.75% 15/08/2024 144A	US	USD	116,441	126,338	0.04
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	110,619	112,920	0.04
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	87,514	91,014	0.03
Bombardier 7.875% 15/04/2027 144A	CA	USD	87,331	82,528	0.03
United Rentals North America 3.875% 15/11/2027	US	USD	77,142	78,122	0.03
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	58,220	72,636	0.02
Global A&T Electronics 8.50% 12/01/2023	KY	USD	23,337	21,815	0.01
				1,364,225	**0.45**

Information Technology

Microsoft 2.40% 08/08/2026	US	USD	280,991	288,251	0.10
QUALCOMM 4.30% 20/05/2047	US	USD	224,793	253,182	0.08
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	166,216	173,696	0.06
Apple 2.45% 04/08/2026	US	USD	158,057	161,222	0.05
CommScope 5.50% 01/03/2024 144A	US	USD	150,209	153,776	0.05
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	140,495	137,432	0.05
Dell International 8.10% 15/07/2036 144A	US	USD	87,331	112,047	0.04
Fiserv 1.625% 01/07/2030	US	EUR	91,322	108,426	0.04
Fiserv 3.50% 01/07/2029	US	USD	101,578	107,661	0.04
Apple 2.90% 12/09/2027	US	USD	98,347	102,950	0.03
Microsoft 4.45% 03/11/2045	US	USD	77,272	98,200	0.03
Match Group 5.625% 15/02/2029 144A	US	USD	87,331	93,880	0.03
Apple 3.85% 04/08/2046	US	USD	77,272	87,193	0.03
Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	69,865	82,374	0.03
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	70,011	71,936	0.02
Amadeus IT Group	ES	EUR	384	28,382	0.01
Twitter 0.25% 15/06/2024	US	USD	14,555	13,900	0.00
Bytedance*	CN	USD	69	3,423	0.00
Sensetime Group*	CN	USD	10,502	3,308	0.00
				2,081,239	**0.69**

Consumer Discretionary

Comcast 4.15% 15/10/2028	US	USD	365,288	412,470	0.14
CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	235,793	251,709	0.08
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	206,671	215,196	0.07
Comcast 4.70% 15/10/2048	US	USD	143,305	176,446	0.06

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Charter Communications 5.75% 01/04/2048	US	USD	140,495	161,559	0.05
FXI Holdings 7.875% 01/11/2024 144A	US	USD	179,319	159,773	0.05
Lennar 5.00% 15/06/2027	US	USD	140,311	152,062	0.05
Sotheby's 7.375% 15/10/2027 144A	US	USD	113,530	114,306	0.04
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	95,196	98,050	0.03
Mattel 6.75% 31/12/2025 144A	US	USD	87,331	91,372	0.03
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	74,231	83,139	0.03
JC Penney 5.875% 01/07/2023 144A	US	USD	87,331	77,506	0.03
DISH Network 3.375% 15/08/2026	US	USD	69,865	65,234	0.02
ABC Supply 4.00% 15/01/2028 144A	US	USD	62,587	62,548	0.02
CSC Holdings 5.75% 15/01/2030 144A	US	USD	59,268	62,380	0.02
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	58,220	58,002	0.02
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	66,954	54,665	0.02
Tesla 2.00% 15/05/2024	US	USD	43,665	53,597	0.02
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	45,063	47,034	0.02
JC Penney 8.625% 15/03/2025 144A	US	USD	58,220	37,407	0.01
Industria de Diseno Textil	ES	EUR	541	16,867	0.01
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	11,960	11,721	0.00
				2,463,043	**0.82**
Consumer Staples					
Imperial Brands Finance 3.50% 26/07/2026 144A	GB	USD	351,238	350,982	0.12
PepsiCo 2.875% 15/10/2049	US	USD	351,238	343,212	0.11
Albertsons 7.50% 15/03/2026 144A	US	USD	147,007	164,096	0.05
NBM US Holdings 7.00% 14/05/2026 Reg S	US	USD	121,644	129,383	0.04
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	113,530	121,217	0.04
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	101,595	109,595	0.04
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	71,924	74,136	0.02
FAGE International 5.625% 15/08/2026 144A	LU	USD	80,344	72,615	0.02
NBM US Holdings 6.625% 06/08/2029 Reg S	US	USD	58,220	60,899	0.02
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	51,991	59,755	0.02
New Albertsons 8.00% 01/05/2031	US	USD	49,487	50,725	0.02
Albertsons Safeway5.875% 15/02/2028 144A	US	USD	11,644	12,459	0.00
				1,549,074	**0.51**
Healthcare					
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	354,751	377,462	0.13
Bristol-Myers Squibb 3.40% 26/07/2029 144A	US	USD	196,131	210,644	0.07
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	142,640	128,554	0.04
Par Pharmaceutical 7.50% 01/04/2027 144A	US	USD	128,085	122,321	0.04
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	104,797	117,962	0.04
Roche Holdings 4.00% 28/11/2044 144A	US	USD	84,297	99,368	0.03
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	84,297	92,372	0.03
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	96,226	90,572	0.03
Hill-Rom Holdings 4.375% 15/09/2027 144A	US	USD	57,231	59,091	0.02
21St Century Oncology*	US	USD	140	43,246	0.01
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	29,518	30,145	0.01
Hapvida Participacoes e Investimentos	BR	BRL	1,542	21,615	0.01
				1,393,352	**0.46**
Financials					
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	280,991	298,264	0.10
BFCM 3.75% 20/07/2023 144A	FR	USD	277,478	292,249	0.10
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	207,231	226,806	0.08
JPMorgan Chase & Co 4.203% VRN 23/07/2029	US	USD	196,693	218,629	0.07
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	203,718	217,419	0.07
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	191,946	207,971	0.07
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	158,057	162,915	0.05
APTIM 7.75% 15/06/2025 144A	US	USD	201,326	139,922	0.05
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	104,797	136,922	0.05
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	115,909	132,513	0.04
Navient 6.75% 15/06/2026	US	USD	122,263	128,070	0.04
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	116,685	119,894	0.04
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	104,797	119,731	0.04
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	198,848	101,911	0.03
China Development Bank 3.65% 21/05/2029	CN	CNY	629,945	88,495	0.03
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	81,509	83,852	0.03
Citigroup 3.887% VRN 10/01/2028	US	USD	77,272	83,095	0.03
BPCE 3.50% 23/10/2027 144A	FR	USD	70,248	73,233	0.02
RBS Group 3.754% VRN 01/11/2029	GB	USD	69,939	70,609	0.02
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	67,478	65,481	0.02
Intelsat Connect Finance 9.50% 15/02/2023 144A	LU	USD	58,220	54,727	0.02
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	49,008	51,703	0.02
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	29,110	25,319	0.01
Highbridge Multi Strategy Fund*	GB	GBP	548,701	7	0.00
				3,099,737	**1.03**
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	29,172	376,698	0.13
Merlin Properties Socimi REIT	ES	EUR	20,638	303,781	0.10
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	212,429	236,147	0.08
WEA Finance 3.50% 15/06/2029 144A	US	USD	210,743	219,482	0.07
ESH Hospitality 4.625% 01/10/2027 144A	US	USD	165,928	166,984	0.06
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	126,446	135,002	0.04
Lodha Developers International 12.00% 13/03/2020	MU	USD	112,461	89,125	0.03
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	10,537	11,240	0.00
				1,538,459	**0.51**
Government					
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	4,654,769	5,062,482	1.68
Italy 2.35% 15/09/2024	IT	EUR	2,291,073	3,033,708	1.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	148,703,607	1,453,022	0.48
Japan 0.10% 10/03/2028	JP	JPY	135,282,242	1,313,851	0.44
Italy 0.65% 28/10/2027	IT	EUR	684,382	765,141	0.25
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	74,351,803	729,890	0.24
Spain 1.45% 31/10/2027	ES	EUR	484,151	598,692	0.20
Australia 2.75% 21/04/2024	AU	AUD	702,477	524,080	0.17
Argentina 5.875% 11/01/2028	AR	USD	1,085,168	418,072	0.14
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	273,200	359,498	0.12
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	256,706	257,401	0.09
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	190,202	243,835	0.08
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	146,568	145,103	0.05
Surinam 9.25% 26/10/2026 Reg S	SR	USD	145,856	124,284	0.04
Australia 4.50% 21/04/2033	AU	AUD	119,421	115,310	0.04
Argentina 7.50% 22/04/2026	AR	USD	252,622	108,378	0.04
Uruguay 5.10% 18/06/2050	UY	USD	58,342	69,501	0.02
Uruguay 4.975% 20/04/2055	UY	USD	58,342	68,115	0.02
Argentina 5.625% 26/01/2022	AR	USD	147,023	62,926	0.02
Ghana 24.75% 19/07/2021	GH	GHS	271,584	53,101	0.02
Argentina 7.625% 22/04/2046	AR	USD	81,096	33,250	0.01
Dominican Republic Bond 7.45% 30/04/2044 Reg S	DO	USD	25,379	30,360	0.01
Argentina 5.00% 15/01/2027	AR	EUR	57,175	24,457	0.01
Argentina 7.125% 28/06/2117	AR	USD	56,592	22,822	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	512,829	22,758	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	485,408	20,007	0.01
Ghana 18.25% 21/09/2020	GH	GHS	106,475	19,506	0.01
Ghana 21.50% 09/03/2020	GH	GHS	55,134	10,224	0.00
Ghana 21.00% 23/03/2020	GH	GHS	15,752	2,920	0.00
				15,692,694	**5.21**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	10,402	14,850	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,259	13,351	0.00
CITI (Shanghai Int'l Airport (A)) ELN 19/02/2020	CN	USD	1,090	11,810	0.00
MSAP (Shanghai Int'l Airport (A)) ELN 15/04/2020	CN	USD	1,043	11,301	0.00
BNP (Shangai Int'l Airport (A)) ELN 11/05/2020	NL	USD	964	10,451	0.00
				61,763	**0.02**
Communication Services					
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	128,085	137,852	0.05
UPCB Finance 5.375% 15/01/2025 144A	KY	USD	87,331	90,496	0.03
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	72,776	76,141	0.03
Frontier Communications 9.25% 01/07/2021	US	USD	151,373	72,281	0.02
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	45,296	46,032	0.02
Cellnex Telecom	ES	EUR	1,005	43,307	0.01
Frontier Communications 10.50% 15/09/2022	US	USD	58,220	27,727	0.01
				493,836	**0.16**
Unlisted					
Materials					
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	7,701	0	0.00
				0	**0.00**
Industrials					
L3Harris Technologies 3.85% 15/12/2026 Reg S	US	USD	280,991	303,407	0.10
				303,407	**0.10**
Consumer Discretionary					
MYT Holding 10.00% 07/06/2029 (Pref'd)	US	USD	9,067	7,888	0.00
				7,888	**0.00**
Government					
Nigeria 12.125% 27/02/2020	NG	NGN	73,511,353	195,300	0.06
Egypt 14.106% 07/01/2020	EG	EGP	2,567,063	154,977	0.05
Nigeria 11.501% 16/01/2020	NG	NGN	45,016,952	121,327	0.04
Nigeria 13.727% 26/12/2019	NG	NGN	42,950,466	116,566	0.04
Egypt 14.225% 31/12/2019	EG	EGP	1,862,579	112,722	0.04
Nigeria 11.110% 19/12/2019	NG	NGN	18,308,994	49,805	0.02
Sri Lanka 10.90% 15/03/2024	LK	LKR	8,132,923	46,202	0.02
Nigeria 12.059% 20/02/2020	NG	NGN	15,659,085	41,705	0.01
Nigeria 10.399% 05/12/2019	NG	NGN	14,264,013	38,987	0.01
Egypt 11.091% 26/11/2019	EG	EGP	535,583	32,923	0.01
Sri Lanka 11.00% 01/08/2024	LK	LKR	5,717,550	32,589	0.01
Ghana 16.50% 17/02/2020	GH	GHS	168,609	30,780	0.01
Ghana 19.50% 05/10/2020	GH	GHS	59,217	10,957	0.00
				984,840	**0.33**
Fractions				(15)	(0.00)
Total Investments (Cost USD 213,129,357)				**220,703,224**	**73.28**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
IXM - Finance Select Sector Index (HSBC)	USD	451,634	27,584	0.01
Blackstone Group (UBS)	USD	67,753	23,419	0.01
Fidelity National Information Services Svcs (GS)	USD	39,078	15,300	0.01
Oracle (GS)	USD	58,302	5,953	0.00
Centene (UBS)	USD	4,510	1,206	0.00
Tripadvisor (UBS)	USD	30,533	1,177	0.00
Cigna (UBS)	USD	4,500	197	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	4,511	(3,871)	(0.00)
Amex Construction Stapls Select Sector (HSBC)	USD	711,686	(6,901)	(0.00)
IXU Utilities Select Sector (HSBC)	USD	(2,283,438)	(34,482)	(0.01)

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Alerian MLP Infrastructur (UBS)	USD	559,027	(87,478)	(0.03)
Amex Energy Select Index (HSBC)	USD	1,384,171	(134,988)	(0.04)
			(192,884)	**(0.06)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on iTraxx Xover S32 20/12/2024	EUR	581,178	79,984	0.03
Bought protection on CDX EM CDSI S32 5 Year 20/12/2024	USD	1,242,692	57,347	0.02
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	642,142	45,596	0.02
Sold protection on CDX NA IG S33 5 Year 20/12/2024	USD	435,536	9,480	0.00
Bought protection on Commerzbank 4% 20/12/2024	EUR	87,331	2,886	0.00
Bought protection on Heinz 6.375% 20/12/2024	USD	84,106	(364)	(0.00)
Bought protection on Valeo 3.25% 20/06/2024	EUR	101,886	(532)	(0.00)
Bought protection on Brazil 4.25% 20/12/2023	USD	787,622	(1,635)	(0.00)
Bought protection on Brazil 4.25% 20/06/2022	USD	758,450	(7,106)	(0.00)
Bought protection on Russian Fed 7.5% 20/06/2024	USD	1,376,879	(20,315)	(0.01)
Bought protection on CNH Industrial 2.875% 20/06/2024	EUR	174,661	(36,288)	(0.01)
			129,053	**0.04**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.81165 06/11/2019	2,901,781	147,481	0.05
Bought JPY Sold USD at 108.35510 27/11/2019	7,402,170	33,429	0.01
Bought USD Sold EUR at 1.12847 14/11/2019	2,582,041	29,263	0.01
Bought GBP Sold USD at 0.81712 06/11/2019	384,497	22,265	0.01
Bought NZD Sold USD at 1.60537 06/11/2019	691,680	19,058	0.01
Bought GBP Sold USD at 0.77484 27/11/2019	4,257,531	16,285	0.01
Bought KRW Sold USD at 1212.49000 14/11/2019	401,945	16,207	0.01
Bought GBP Sold USD at 0.78986 11/12/2019	626,696	14,930	0.00
Bought GBP Sold USD at 0.80982 06/11/2019	262,230	12,707	0.00
Bought USD Sold EUR at 1.12859 14/11/2019	1,030,877	11,795	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	712,131	10,849	0.00
Bought PLN Sold USD at 4.00858 14/11/2019	190,086	9,309	0.00
Bought AUD Sold USD at 1.49071 06/11/2019	311,625	8,346	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	272,238	8,116	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	302,347	7,471	0.00
Bought CAD Sold USD at 1.33090 06/11/2019	595,555	6,494	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	349,330	6,377	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	331,476	6,305	0.00
Bought CAD Sold USD at 1.32384 06/11/2019	1,135,773	6,293	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	357,032	6,276	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	196,588	6,105	0.00
Bought GBP Sold USD at 0.81825 06/11/2019	92,853	5,513	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	96,042	5,047	0.00
Bought IDR Sold USD at 14554.40000 14/11/2019	135,350	4,713	0.00
Bought GBP Sold USD at 0.79133 06/11/2019	184,726	4,530	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	432,643	4,402	0.00
Bought AUD Sold USD at 1.47977 06/11/2019	221,805	4,269	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	197,415	4,214	0.00
Bought CHF Sold USD at 0.99013 27/11/2019	755,358	4,091	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	330,970	4,077	0.00
Bought USD Sold CHF at 1.01676 27/11/2019	3,099,026	4,033	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	119,001	4,022	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	247,467	3,989	0.00
Bought INR Sold USD at 72.34600 14/11/2019	216,588	3,969	0.00
Bought USD Sold JPY at 0.00929 06/11/2019	1,195,249	3,810	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	107,841	3,629	0.00
Bought GBP Sold USD at 0.78752 06/11/2019	179,559	3,518	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	259,960	3,512	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	60,107	3,337	0.00
Bought NOK Sold USD at 9.21797 04/12/2019	909,120	3,231	0.00
Bought EUR Sold USD at 0.91198 06/11/2019	187,255	3,197	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	155,855	3,112	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	96,705	2,950	0.00
Bought USD Sold NOK at 0.10904 27/11/2019	1,677,969	2,613	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	174,015	2,521	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	77,393	2,494	0.00
Bought GBP Sold USD at 0.78726 06/11/2019	128,582	2,474	0.00
Bought GBP Sold USD at 0.81091 06/11/2019	49,086	2,448	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	481,060	2,419	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	95,206	2,368	0.00
Bought GBP Sold USD at 0.80693 14/11/2019	52,093	2,343	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	358,697	2,334	0.00
Bought EUR Sold USD at 0.90901 06/11/2019	168,391	2,319	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	87,467	2,291	0.00
Bought EUR Sold USD at 0.90465 06/11/2019	244,576	2,179	0.00
Bought JPY Sold USD at 108.15650 06/11/2019	1,447,960	2,130	0.00
Bought GBP Sold USD at 0.81284 14/11/2019	40,182	2,115	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	51,179	2,090	0.00
Bought USD Sold GBP at 1.29682 04/12/2019	2,628,605	2,049	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	226,637	2,035	0.00
Bought USD Sold CAD at 0.76484 27/11/2019	284,240	1,961	0.00
Bought GBP Sold USD at 0.80936 14/11/2019	39,995	1,925	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	71,799	1,859	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	50,391	1,817	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	56,100	1,811	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	52,278	1,790	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	240,586	1,766	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	4,368,818	1,762	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	148,123	1,750	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	2,206,008	1,749	0.00
Bought INR Sold USD at 72.19600 14/11/2019	106,682	1,730	0.00
Bought NZD Sold USD at 1.56847 27/11/2019	384,323	1,661	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	59,866	1,652	0.00
Bought CNY Sold USD at 7.19050 14/11/2019	79,997	1,583	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	57,857	1,532	0.00
Bought GBP Sold USD at 0.77504 22/11/2019	386,046	1,515	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	79,850	1,508	0.00
Bought EUR Sold USD at 0.90565 06/11/2019	146,821	1,472	0.00
Bought EUR Sold USD at 0.90090 14/11/2019	280,213	1,469	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	74,262	1,440	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	105,480	1,391	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	49,043	1,363	0.00
Bought GBP Sold USD at 0.78419 14/11/2019	85,156	1,322	0.00
Bought USD Sold CAD at 0.76452 22/11/2019	197,720	1,284	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	104,633	1,244	0.00
Bought USD Sold COP at 0.00030 14/11/2019	354,669	1,177	0.00
Bought EUR Sold USD at 0.91120 06/11/2019	70,232	1,139	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	74,911	1,132	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	168,851	1,121	0.00
Bought EUR Sold USD at 0.90820 06/11/2019	83,657	1,076	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	250,519	1,064	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	49,533	1,024	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	80,331	1,004	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	55,645	1,002	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	120,215	983	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	343,780	936	0.00
Bought INR Sold USD at 71.71500 14/11/2019	99,105	936	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	81,270	920	0.00
Bought USD Sold CHF at 1.03326 14/11/2019	48,078	890	0.00
Bought EUR Sold USD at 0.89923 11/12/2019	167,520	885	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	128,984	843	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	35,234	842	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	177,505	839	0.00
Bought AUD Sold USD at 1.46565 27/11/2019	80,510	813	0.00
Bought CAD Sold USD at 1.31735 04/12/2019	1,141,368	759	0.00
Bought CHF Sold USD at 0.99218 06/11/2019	124,823	743	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	125,110	732	0.00
Bought INR Sold USD at 71.27450 14/11/2019	217,141	705	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	20,418	663	0.00
Bought GBP Sold USD at 0.78023 14/11/2019	63,426	660	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	129,085	657	0.00
Bought EUR Sold USD at 0.91130 14/11/2019	36,863	621	0.00
Bought USD Sold CAD at 0.76368 22/11/2019	114,394	616	0.00
Bought USD Sold EUR at 1.11696 27/11/2019	3,221,059	594	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	1,736,603	555	0.00
Bought EUR Sold USD at 0.90931 14/11/2019	37,200	544	0.00
Bought EUR Sold USD at 0.90938 06/11/2019	37,543	532	0.00
Bought SEK Sold USD at 9.70057 22/11/2019	70,068	511	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	120,096	507	0.00
Bought EUR Sold USD at 0.90349 14/11/2019	61,282	498	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	72,667	492	0.00
Bought GBP Sold USD at 0.77627 06/11/2019	92,213	463	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	93,098	450	0.00
Bought USD Sold NOK at 0.10908 22/11/2019	222,560	439	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	254,282	388	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	332,955	381	0.00
Bought EUR Sold USD at 0.90066 14/11/2019	74,338	370	0.00
Bought SEK Sold USD at 9.63366 27/11/2019	585,592	364	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	76,789	352	0.00
Bought JPY Sold USD at 107.98240 04/12/2019	239,930	351	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	153,220	349	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	37,924	348	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	73,667	337	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	255,595	326	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	76,761	320	0.00
Bought EUR Sold USD at 0.90416 14/11/2019	35,802	318	0.00
Bought INR Sold USD at 71.28000 14/11/2019	90,134	299	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	432,091	297	0.00
Bought EUR Sold USD at 0.89988 14/11/2019	63,274	260	0.00
Bought DKK Sold USD at 6.70150 06/11/2019	489,358	238	0.00
Bought USD Sold INR at 0.01409 14/11/2019	197,222	219	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	74,137	207	0.00
Bought USD Sold EUR at 1.11742 06/11/2019	95,971	187	0.00
Bought CHF Sold USD at 0.98562 04/12/2019	125,653	170	0.00
Bought EUR Sold USD at 0.89582 04/12/2019	179,968	155	0.00
Bought EUR Sold USD at 0.89915 14/11/2019	44,678	147	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	65,279	142	0.00
Bought GBP Sold USD at 0.77244 04/12/2019	152,056	142	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	105,395	142	0.00
Bought AUD Sold USD at 1.45402 22/11/2019	71,663	139	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	50,022	136	0.00
Bought JPY Sold USD at 107.95500 04/12/2019	108,163	131	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	104,515	95	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	57,079	76	0.00
Bought CHF Sold USD at 0.99416 22/11/2019	8,248	75	0.00
Bought CHF Sold USD at 0.98681 14/11/2019	48,025	53	0.00
Bought USD Sold EUR at 1.11715 14/11/2019	43,331	52	0.00
Bought USD Sold EUR at 1.11707 27/11/2019	172,968	48	0.00
Bought USD Sold NZD at 0.64180 22/11/2019	19,208	46	0.00
Bought USD Sold EUR at 1.12265 14/11/2019	5,481	34	0.00
Bought AUD Sold USD at 1.45331 22/11/2019	18,441	27	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	7,804	26	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	32,641	14	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	56,056	9	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	87,973	9	0.00
Bought CHF Sold USD at 0.98637 22/11/2019	7,502	9	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.11511 14/11/2019	7,005	(4)	(0.00)
Bought USD Sold JPY at 0.00926 06/11/2019	173,504	(10)	(0.00)
Bought USD Sold CHF at 1.01154 22/11/2019	6,902	(24)	(0.00)
Bought USD Sold GBP at 1.29438 06/11/2019	191,986	(45)	(0.00)
Bought USD Sold EUR at 1.11502 06/11/2019	230,519	(47)	(0.00)
Bought USD Sold EUR at 1.11343 14/11/2019	21,828	(47)	(0.00)
Bought EUR Sold USD at 0.89521 14/11/2019	72,775	(81)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	77,724	(86)	(0.00)
Bought EUR Sold USD at 0.89523 14/11/2019	79,468	(86)	(0.00)
Bought USD Sold EUR at 1.11285 06/11/2019	51,237	(110)	(0.00)
Bought AUD Sold USD at 1.44984 04/12/2019	185,086	(114)	(0.00)
Bought NZD Sold USD at 1.56101 22/11/2019	213,387	(117)	(0.00)
Bought USD Sold EUR at 1.11301 14/11/2019	46,969	(118)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	105,754	(143)	(0.00)
Bought USD Sold SEK at 0.10330 22/11/2019	29,490	(153)	(0.00)
Bought USD Sold CHF at 1.01252 06/11/2019	125,566	(169)	(0.00)
Bought USD Sold EUR at 1.11416 14/11/2019	118,558	(176)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	101,205	(189)	(0.00)
Bought USD Sold EUR at 1.10043 14/11/2019	13,772	(190)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	87,242	(206)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	38,182	(222)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	490,580	(234)	(0.00)
Bought USD Sold EUR at 1.11074 14/11/2019	62,885	(286)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	432,411	(287)	(0.00)
Bought EUR Sold USD at 0.88874 14/11/2019	38,257	(319)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	256,055	(330)	(0.00)
Bought USD Sold JPY at 0.00925 06/11/2019	239,896	(352)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	30,403	(360)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	65,734	(363)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	222,929	(382)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	254,283	(384)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	76,342	(401)	(0.00)
Bought USD Sold EUR at 1.11424 27/11/2019	179,351	(404)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	104,023	(421)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	30,492	(430)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	83,581	(440)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	45,032	(449)	(0.00)
Bought USD Sold AUD at 0.68481 22/11/2019	72,905	(452)	(0.00)
Bought USD Sold NOK at 0.10875 22/11/2019	450,367	(458)	(0.00)
Bought USD Sold EUR at 1.10728 14/11/2019	61,516	(471)	(0.00)
Bought EUR Sold USD at 0.88816 14/11/2019	53,228	(478)	(0.00)
Bought USD Sold GBP at 1.28903 06/11/2019	113,049	(493)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	67,173	(519)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	1,735,830	(532)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	100,219	(566)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	115,008	(587)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	105,538	(625)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	103,939	(666)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	55,090	(666)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	67,371	(667)	(0.00)
Bought USD Sold NZD at 0.63614 22/11/2019	104,875	(674)	(0.00)
Bought USD Sold GBP at 1.25051 14/11/2019	19,678	(676)	(0.00)
Bought NOK Sold USD at 9.14065 06/11/2019	140,109	(700)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	110,628	(701)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	37,719	(706)	(0.00)
Bought EUR Sold USD at 0.88615 14/11/2019	63,020	(707)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	75,036	(722)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	160,727	(759)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	76,569	(764)	(0.00)
Bought JPY Sold USD at 107.65450 06/11/2019	240,660	(765)	(0.00)
Bought USD Sold CAD at 0.75904 06/11/2019	1,142,066	(785)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	46,975	(789)	(0.00)
Bought USD Sold CNY at 0.14043 14/11/2019	81,580	(805)	(0.00)
Bought ZAR Sold USD at 14.88457 14/11/2019	50,636	(814)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	129,441	(816)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	497,317	(855)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	61,266	(858)	(0.00)
Bought USD Sold NOK at 0.10846 22/11/2019	237,692	(871)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	157,710	(943)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	130,893	(974)	(0.00)
Bought USD Sold DKK at 0.14803 22/11/2019	102,518	(983)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	230,016	(1,009)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	38,368	(1,040)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	161,448	(1,052)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	63,977	(1,108)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	745,705	(1,109)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	74,177	(1,144)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	81,162	(1,208)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	260,415	(1,210)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	53,622	(1,241)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	72,269	(1,246)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	73,810	(1,246)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	124,315	(1,265)	(0.00)
Bought USD Sold EUR at 1.09417 14/11/2019	66,977	(1,299)	(0.00)
Bought USD Sold EUR at 1.10492 14/11/2019	137,788	(1,346)	(0.00)
Bought USD Sold CHF at 1.00459 22/11/2019	130,640	(1,349)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	330,705	(1,360)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	49,594	(1,450)	(0.00)
Bought USD Sold GBP at 1.25353 14/11/2019	45,464	(1,456)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	46,575	(1,477)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	107,871	(1,497)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	73,380	(1,522)	(0.00)
Bought RUB Sold USD at 64.27550 27/11/2019	1,465,451	(1,550)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	189,882	(1,650)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	71,526	(1,704)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	2,209,653	(1,721)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	4,378,480	(1,771)	(0.00)
Bought NOK Sold USD at 9.13790 27/11/2019	342,891	(1,782)	(0.00)
Bought USD Sold EUR at 1.10476 11/12/2019	156,726	(1,848)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	96,731	(1,964)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	306,068	(2,026)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	105,742	(2,059)	(0.00)
Bought GBP Sold USD at 0.77178 06/11/2019	2,628,396	(2,082)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	63,777	(2,090)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	278,724	(2,098)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	102,531	(2,100)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	1,452,414	(2,120)	(0.00)
Bought USD Sold KRW at 0.00082 14/11/2019	55,965	(2,161)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	104,224	(2,199)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	52,876	(2,201)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	219,919	(2,278)	(0.00)
Bought USD Sold EUR at 1.10203 06/11/2019	198,209	(2,348)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	67,560	(2,540)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	54,208	(2,596)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	88,577	(2,608)	(0.00)
Bought USD Sold PLN at 0.25999 14/11/2019	403,498	(2,610)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	70,947	(2,634)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	348,216	(2,652)	(0.00)
Bought USD Sold NZD at 0.63814 27/11/2019	802,447	(2,725)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	164,496	(2,733)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	130,323	(2,811)	(0.00)
Bought USD Sold NZD at 0.62719 06/11/2019	150,829	(3,037)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	119,740	(3,112)	(0.00)
Bought USD Sold NOK at 0.10847 06/11/2019	912,233	(3,236)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	518,258	(3,270)	(0.00)
Bought CAD Sold USD at 1.31332 27/11/2019	1,384,357	(3,339)	(0.00)
Bought USD Sold CAD at 0.75752 22/11/2019	1,239,190	(3,375)	(0.00)
Bought USD Sold GBP at 1.28821 06/11/2019	703,070	(3,512)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	169,277	(3,721)	(0.00)
Bought USD Sold EUR at 1.10383 06/11/2019	375,499	(3,842)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	211,152	(3,977)	(0.00)
Bought USD Sold AUD at 0.67652 06/11/2019	228,622	(4,072)	(0.00)
Bought USD Sold SEK at 0.10361 27/11/2019	1,722,856	(4,244)	(0.00)
Bought USD Sold CAD at 0.75538 06/11/2019	797,952	(4,397)	(0.00)
Bought USD Sold NZD at 0.62564 22/11/2019	194,063	(4,431)	(0.00)
Bought USD Sold NZD at 0.63263 06/11/2019	390,996	(4,547)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	256,676	(4,583)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	124,087	(4,893)	(0.00)
Bought USD Sold AUD at 0.67398 22/11/2019	225,055	(4,933)	(0.00)
Bought JPY Sold USD at 105.50300 14/11/2019	228,699	(5,180)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	138,357	(5,625)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	179,013	(5,641)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	366,380	(5,940)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	349,639	(6,016)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	507,647	(6,252)	(0.00)
Bought USD Sold AUD at 0.68463 27/11/2019	951,613	(6,274)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	434,346	(6,602)	(0.00)
Bought USD Sold GBP at 1.23213 06/11/2019	145,781	(7,043)	(0.00)
Bought NOK Sold USD at 9.06871 06/11/2019	562,951	(7,219)	(0.00)
Bought USD Sold GBP at 1.22144 06/11/2019	132,694	(7,507)	(0.00)
Bought CLP Sold USD at 717.12000 14/11/2019	264,044	(8,379)	(0.00)
Bought USD Sold AUD at 0.67526 06/11/2019	429,447	(8,434)	(0.00)
Bought USD Sold SEK at 0.10208 22/11/2019	501,823	(8,501)	(0.00)
Bought USD Sold DKK at 0.14665 06/11/2019	489,596	(8,681)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	338,650	(9,052)	(0.00)
Bought USD Sold SEK at 0.10121 06/11/2019	390,486	(9,570)	(0.00)
Bought USD Sold GBP at 1.26731 06/11/2019	503,964	(10,653)	(0.00)
Bought USD Sold HUF at 0.00338 27/11/2019	1,787,499	(12,020)	(0.00)
Bought USD Sold JPY at 0.00922 22/11/2019	2,286,069	(12,638)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	720,815	(13,207)	(0.00)
Bought USD Sold EUR at 1.09745 06/11/2019	910,697	(14,532)	(0.00)
Bought USD Sold EUR at 1.10010 06/11/2019	1,093,817	(14,857)	(0.00)
Bought USD Sold TWD at 0.03193 14/11/2019	518,214	(15,048)	(0.00)
Bought USD Sold KRW at 0.00083 14/11/2019	569,306	(19,191)	(0.01)
Bought USD Sold GBP at 1.22296 06/11/2019	356,335	(19,740)	(0.01)
Bought ZAR Sold USD at 14.85750 27/11/2019	1,466,465	(28,709)	(0.01)
Bought USD Sold AUD at 0.67600 06/11/2019	1,624,012	(30,149)	(0.01)
Bought USD Sold GBP at 1.22301 14/11/2019	585,448	(32,549)	(0.01)
Bought USD Sold EUR at 1.09490 06/11/2019	2,091,957	(38,168)	(0.01)
Bought USD Sold EUR at 1.10909 11/12/2019	6,179,061	(48,942)	(0.02)
Bought USD Sold GBP at 1.27572 22/11/2019	7,516,258	(113,765)	(0.04)
Bought USD Sold GBP at 1.23206 06/11/2019	2,522,906	(122,023)	(0.04)
Bought USD Sold EUR at 1.10484 22/11/2019	17,073,937	(176,735)	(0.06)
Bought USD Sold GBP at 1.22419 11/12/2019	18,621,186	(1,034,521)	(0.34)
		(1,461,946)	**(0.49)**

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89551 25/11/2019	908,084	(55)	(0.00)
		(55)	**(0.00)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89773 25/11/2019	471,744	1,141	0.00
Bought EUR Sold USD at 0.89556 25/11/2019	607,441	(4)	(0.00)
Bought EUR Sold USD at 0.89551 25/11/2019	10,753,963	(655)	(0.00)
		482	**0.00**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89674 25/11/2019	160,581	211	0.00
Bought EUR Sold USD at 0.89551 25/11/2019	3,535,409	(215)	(0.00)
		(4)	**(0.00)**

I-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89551 25/11/2019	2,821,739	(172)	(0.00)
		(172)	**(0.00)**

Schedule of Investments as at 31 October 2019

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Nikkei 225 Mini Index Future 12/12/2019	JPY	548,735,000	286,421	0.10
Euro-Bund Bond Future 06/12/2019	EUR	(10,245,612)	213,725	0.07
Canadian 10 Year Bond Future 18/12/2019	CAD	(4,437,458)	58,737	0.02
US Long Bond Future 19/12/2019	USD	(714,449)	23,220	0.01
Euro-Bobl Bond Future 06/12/2019	EUR	(1,491,914)	20,830	0.01
MSCI Emgerging Market Index Future 20/12/2019	USD	3,113,700	18,496	0.01
FTSE 250 Index Future 20/12/2019	GBP	(1,855,964)	11,822	0.00
Japan 10 Year Bond Future 13/12/2019	JPY	(148,987,855)	8,215	0.00
MSCI Pacific Index Future 20/12/2019	USD	3,560,853	7,352	0.00
XAF Financial Index Future 20/12/2019	USD	1,314,750	5,783	0.00
Long Gilt Bond Future 27/12/2019	GBP	(671,754)	3,388	0.00
US 10 Year Ultra Bond Future 19/12/2019	USD	3,366,818	3,062	0.00
Euro-BTP Bond Future 06/12/2019	EUR	(631,878)	2,046	0.00
S&P TSX 60 Index Future 19/12/2019	CAD	392,400	915	0.00
Hang Seng Index Future 28/11/2019	HKD	(2,673,600)	723	0.00
CAC40 10 Euro Index Future 15/11/2019	EUR	57,270	661	0.00
Euro Stoxx 50 Index Future 20/12/2019	EUR	(143,920)	618	0.00
IBEX 35 Index Future 15/11/2019	EUR	277,530	(1,429)	(0.00)
Amsterdam Index Future 15/11/2019	EUR	460,168	(3,320)	(0.00)
FTSE 100 Index Future 20/12/2019	GBP	467,202	(3,435)	(0.00)
Australia 10 Year Bond Future 16/12/2019	AUD	(2,093,604)	(3,554)	(0.00)
E-Mini Russ 1000 Index Future 20/12/2019	USD	1,524,600	(4,122)	(0.00)
Emini Energy Select Sector Index Future 20/12/2019	USD	231,480	(5,608)	(0.00)
SPI 200 Index Future 19/12/2019	AUD	660,900	(6,346)	(0.00)
XAI Emini Index Future 20/12/2019	USD	786,500	(7,432)	(0.00)
OBX Index Future 15/11/2019	NOK	(3,547,070)	(8,655)	(0.00)
XAB Materials Index Future 20/12/2019	USD	(983,040)	(9,791)	(0.00)
XAY Construction Discret Index Future 20/12/2019	USD	972,080	(11,166)	(0.00)
Topix Index Future 12/12/2019	JPY	(49,545,000)	(11,443)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2019	USD	5,753,400	(14,768)	(0.00)
Euro-Schatz Bond Future 06/12/2019	EUR	3,011,874	(15,257)	(0.01)
E-Mini Russ 1000 Index Future 20/12/2019	USD	(1,482,660)	(20,155)	(0.01)
XAV Health Care Index Future 20/12/2019	USD	(1,227,850)	(28,625)	(0.01)
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	519,196	(31,304)	(0.01)
Euro-OAT Bond Future 06/12/2019	EUR	1,515,420	(38,649)	(0.01)
S&P500 Emini Index Future 20/12/2019	USD	(7,561,875)	(40,242)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	8,507,499	(41,652)	(0.01)
Emini Tech. Select Sector Index Future 20/12/2019	USD	(1,675,600)	(46,639)	(0.02)
Mini JGB 10 Year Bond Future 12/12/2019	JPY	1,279,777,000	(77,787)	(0.03)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	9,700,138	(90,394)	(0.03)
US Ultra Bond Future 19/12/2019	USD	4,285,568	(175,595)	(0.06)
			(31,354)	**(0.01)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	912,971	87,208	0.03
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	836,890	80,748	0.03
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	892,222	60,174	0.02
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	670,895	52,197	0.02
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	401,154	39,547	0.01
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	1,908,939	24,926	0.01
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	276,658	18,180	0.01
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	327,148	17,886	0.01
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	529,108	10,233	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	74,334,512	9,655	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	76,081	7,485	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	125,188	6,989	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	133,142	6,094	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	55,332	5,184	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	76,081	4,969	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	297,407	3,913	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	38,040	3,577	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	1,839,775	3,142	0.00
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	207,493	1,870	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	155,620	651	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	148,704	417	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	34,582	415	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	37,452,560	371	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	591,356	86	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	692	80	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	118,765,767	(3)	(0.00)
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	1,144,672	(156)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	27,666	(256)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	127,954	(1,329)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	919,887	(1,333)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	16,793,133	(1,429)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	42,930,385	(2,027)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	857,639	(2,095)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	282,883	(2,144)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	41,499	(2,487)	(0.00)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	169,453	(2,797)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	85,176,043	(3,047)	(0.00)
Receive fixed 2.67% pay float. (7d China) 14/08/2024	CNY	1,164,409	(3,387)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	207,493	(3,659)	(0.00)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	622,480	(5,470)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	118,191,701	(8,159)	(0.00)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	902,596	(11,305)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	525,650	(11,775)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	446,457	(25,449)	(0.01)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	3,482,431	(29,222)	(0.01)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	4,329,696	(35,566)	(0.01)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	7,718,755	(37,775)	(0.01)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	1,248,419	(40,322)	(0.01)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	401,154	(40,911)	(0.01)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	937,179	(53,425)	(0.02)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	746,976	(64,132)	(0.02)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	7,805,210	(66,224)	(0.02)
			(9,887)	**(0.00)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Unilever 5200 15/11/2019	GBP	(1)	0	0.00
Written Call Oracle 60 15/11/2019	USD	(1)	0	0.00
Written Call Maxim Integrated Prod. 70 15/11/2019	USD	(2)	0	0.00
Written Call Maxim Integrated Prod. 65 15/11/2019	USD	(1)	0	0.00
Written Call Kimberly Clark 150 15/11/2019	USD	(2)	0	0.00
Written Call Edison International 82.5 20/12/2019	USD	(2)	0	0.00
Written Call Edison International 80 20/12/2019	USD	(1)	0	0.00
Written Call Edison International 80 15/11/2019	USD	(2)	0	0.00
Written Call Edison International 77.5 20/12/2019	USD	(1)	0	0.00
Written Call Edison International 77.5 17/01/2020	USD	(1)	0	0.00
Written Call Diageo 3700 15/11/2019	GBP	(1)	0	0.00
Written Call Colgate-Palmolive 80 15/11/2019	USD	(5)	0	0.00
Written Call Akzo Nobel 92 15/11/2019	EUR	(4)	0	0.00
Written Call Unilever 5300 15/11/2019	GBP	0	(1)	(0.00)
Written Call Suncorp Group 14.51 28/11/2019	AUD	(3)	(1)	(0.00)
Written Call Johnson & Johnson 140 15/11/2019	USD	0	(1)	(0.00)
Written Call Unilever 5600 20/12/2019	GBP	0	(3)	(0.00)
Written Call Colgate-Palmolive 80 17/01/2020	USD	(1)	(4)	(0.00)
Written Call Oracle 62.5 20/12/2019	USD	(1)	(5)	(0.00)
Written Call Kimberly Clark 145 15/11/2019	USD	(1)	(5)	(0.00)
Written Call Edison International 80 17/01/2020	USD	0	(5)	(0.00)
Written Call Edison International 77.5 15/11/2019	USD	(1)	(5)	(0.00)
Written Call Kla-Tencor 180 15/11/2019	USD	0	(6)	(0.00)
Written Call Suncorp Group 14.6 19/12/2019	AUD	(6)	(10)	(0.00)
Written Call Relx (NL) 23 15/11/2019	EUR	(854)	(10)	(0.00)
Written Call Procter & Gamble 135 17/01/2020	USD	0	(10)	(0.00)
Written Call Kimberly Clark 155 17/01/2020	USD	0	(12)	(0.00)
Written Call Glaxosmithkline 1750 20/12/2019	GBP	(1)	(12)	(0.00)
Written Call Kimberly Clark 145 20/12/2019	USD	0	(13)	(0.00)
Written Call Glaxosmithkline 1750 17/01/2020	GBP	(1)	(15)	(0.00)
Written Call Colgate-Palmolive 75 15/11/2019	USD	(2)	(15)	(0.00)
Written Call Johnson & Johnson 145 17/01/2020	USD	0	(16)	(0.00)
Written Call Fastenal 42.5 17/01/2020	USD	(2)	(17)	(0.00)
Written Call Colgate-Palmolive 77.5 15/11/2019	USD	(3)	(17)	(0.00)
Written Call Unilever 5200 20/12/2019	GBP	(1)	(19)	(0.00)
Written Call Diageo 3600 17/01/2020	GBP	0	(19)	(0.00)
Written Call Colgate-Palmolive 72.5 20/12/2019	USD	0	(19)	(0.00)
Written Call Procter & Gamble 130 15/11/2019	USD	(2)	(21)	(0.00)
Written Call Fastenal 37.5 15/11/2019	USD	(2)	(21)	(0.00)
Written Call Pfizer 40 20/12/2019	USD	(1)	(22)	(0.00)
Written Call Kimberly Clark 150 17/01/2020	USD	0	(22)	(0.00)
Written Call Deutsche Boerse 148 15/11/2019	EUR	(2)	(22)	(0.00)
Written Call Colgate-Palmolive 75 21/02/2020	USD	0	(25)	(0.00)
Written Call Cisco Systems 52.5 15/11/2019	USD	(4)	(25)	(0.00)
Written Call Royal Dutch Shell (NL) 28 15/11/2019	EUR	(23)	(26)	(0.00)
Written Call Wolters Kluwer 70 15/11/2019	EUR	(2)	(30)	(0.00)
Written Call Diageo 3500 20/12/2019	GBP	0	(31)	(0.00)
Written Call Oracle 57.5 15/11/2019	USD	(8)	(38)	(0.00)
Written Call Pfizer 39 15/11/2019	USD	(2)	(40)	(0.00)
Written Call Colgate-Palmolive 72.5 21/02/2020	USD	0	(40)	(0.00)
Written Call Johnson & Johnson 140 20/12/2019	USD	(1)	(42)	(0.00)
Written Call US Bancorp 60 20/12/2019	USD	(2)	(48)	(0.00)
Written Call Royal Dutch Shell (NL) 28 20/12/2019	EUR	(9)	(48)	(0.00)
Written Call Blackrock 490 20/12/2019	USD	0	(49)	(0.00)
Written Call Kla-Tencor 190 17/01/2020	USD	0	(52)	(0.00)
Written Call Blackrock 480 17/01/2020	USD	0	(52)	(0.00)
Written Call Unilever 5200 17/01/2020	GBP	(1)	(54)	(0.00)
Written Call Maxim Integrated Products 20/12/2019	USD	(1)	(56)	(0.00)
Written Call Colgate-Palmolive 77.5 17/01/2020	USD	(4)	(59)	(0.00)
Written Call Fastenal 40 20/12/2019	USD	(6)	(60)	(0.00)
Written Call Intel 60 20/12/2019	USD	(2)	(78)	(0.00)
Written Call Akzo Nobel 88 20/12/2019	EUR	(2)	(80)	(0.00)
Written Call Kimberly Clark 145 17/01/2020	USD	(1)	(85)	(0.00)
Written Call Johnson & Johnson 140 17/01/2020	USD	(1)	(90)	(0.00)
Written Call Pfizer 40 17/01/2020	USD	(2)	(95)	(0.00)
Written Call Blackrock 490 17/01/2020	USD	0	(100)	(0.00)
Written Call Royal Dutch Shell (NL) 28 17/01/2020	EUR	(8)	(102)	(0.00)
Written Call Fastenal 36.25 17/01/2020	USD	0	(103)	(0.00)
Written Call National Grid 960 17/01/2020	GBP	(2)	(113)	(0.00)
Written Call Iberdrola 9.75 20/12/2019	EUR	(10,127)	(113)	(0.00)
Written Call Wolters Kluwer 68 15/11/2019	EUR	(2)	(116)	(0.00)
Written Call Oracle 60 20/12/2019	USD	(6)	(116)	(0.00)
Written Call Wolters Kluwer 69 15/11/2019	EUR	(4)	(119)	(0.00)
Written Call Akzo Nobel 87 20/12/2019	EUR	(2)	(122)	(0.00)
Written Call Schneider Electric (FR) 86 15/11/2019	EUR	(3)	(123)	(0.00)
Written Call Diageo 3400 17/01/2020	GBP	0	(127)	(0.00)
Written Call Pfizer 39 20/12/2019	USD	(2)	(133)	(0.00)
Written Call Oracle 60 17/01/2020	USD	(4)	(136)	(0.00)
Written Call Cisco Systems 55 17/01/2020	USD	(8)	(136)	(0.00)
Written Call Blackrock 480 20/12/2019	USD	0	(136)	(0.00)
Written Call Sanofi 90 17/01/2020	EUR	(3)	(139)	(0.00)
Written Call National Grid 950 17/01/2020	GBP	(1)	(139)	(0.00)
Written Call Kla-Tencor 165 20/12/2019	USD	0	(141)	(0.00)
Written Call Procter & Gamble 125 20/12/2019	USD	(1)	(142)	(0.00)

Schedule of Investments as at 31 October 2019

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Royal Dutch Shell (NL) 27.5 17/01/2020	EUR	(8)	(143)	(0.00)
Written Call Enel 7.2 20/12/2019	EUR	(2,145)	(147)	(0.00)
Written Call Glaxosmithkline 1850 20/12/2019	GBP	(1)	(150)	(0.00)
Written Call Blackrock 500 17/01/2020	USD	0	(150)	(0.00)
Written Call Relx (NL0 22.6 15/11/2019	EUR	(1,728)	(157)	(0.00)
Written Call Akzo Nobel 88 17/01/2020	EUR	(2)	(157)	(0.00)
Written Call Enel 7 15/11/2019	EUR	(2,145)	(161)	(0.00)
Written Call Maxim Integrated Prod. 65 17/01/2020	USD	(5)	(162)	(0.00)
Written Call National Grid 920 15/11/2019	GBP	(2)	(167)	(0.00)
Written Call Cisco Systems 52.5 17/01/2020	USD	(4)	(169)	(0.00)
Written Call Deutsche Boerse 142 15/11/2019	EUR	(1)	(171)	(0.00)
Written Call Glaxosmithkline 1850 17/01/2020	GBP	(1)	(173)	(0.00)
Written Call Kddi 3200 10/01/2020	JPY	(477)	(176)	(0.00)
Written Call Procter & Gamble 17/01/2020	USD	(1)	(179)	(0.00)
Written Call Glaxosmithkline 1800 15/11/2019	GBP	(1)	(185)	(0.00)
Written Call Kddi 3100 13/12/2019	JPY	(457)	(194)	(0.00)
Written Call Sanofi 88 20/12/2019	EUR	(3)	(200)	(0.00)
Written Call Glaxosmithkline 1800 20/12/2019	GBP	(1)	(201)	(0.00)
Written Call Kla-Tencor 175 15/11/2019	USD	(3)	(203)	(0.00)
Written Call Enel 7.2 17/01/2020	EUR	(2,323)	(207)	(0.00)
Written Call Endesa 25 17/01/2020	EUR	(844)	(211)	(0.00)
Written Call Iberdrola 9.5 17/01/2020	EUR	(2,780)	(217)	(0.00)
Written Call Schneider Electric (FR) 90 20/12/2019	EUR	(4)	(222)	(0.00)
Written Call Fastenal 37.5 17/01/2020	USD	(2)	(222)	(0.00)
Written Call Intel 60 17/01/2020	USD	(3)	(224)	(0.00)
Written Call Allianz 230 17/01/2020	EUR	(1)	(226)	(0.00)
Written Call Nippon Telegh.&Teleph. 5400 08/11/2019	JPY	(437)	(230)	(0.00)
Written Call Relx (NL0 23.4 20/12/2019	EUR	(1,390)	(241)	(0.00)
Written Call Allianz 225 20/12/2019	EUR	(1)	(242)	(0.00)
Written Call Ferrovial 28 20/12/2019	EUR	(1,132)	(252)	(0.00)
Written Call Akzo Nobel 86 17/01/2020	EUR	(2)	(259)	(0.00)
Written Call National Grid 900 15/11/2019	GBP	(1)	(263)	(0.00)
Written Call US Bancorp 57.5 15/11/2019	USD	(7)	(265)	(0.00)
Written Call Fastenal 37.5 20/12/2019	USD	(4)	(265)	(0.00)
Written Call Fastenal 35 15/11/2019	USD	(2)	(267)	(0.00)
Written Call National Grid 920 20/12/2019	GBP	(1)	(279)	(0.00)
Written Call Intel 55 20/12/2019	USD	(1)	(282)	(0.00)
Written Call Sanofi 86 20/12/2019	EUR	(3)	(286)	(0.00)
Written Call Wolters Kluwer 72 17/01/2020	EUR	(5)	(287)	(0.00)
Written Call Zurich Insurance 410 17/01/2020	CHF	(2)	(289)	(0.00)
Written Call Pfizer 38 20/12/2019	USD	(3)	(300)	(0.00)
Written Call Nippon Telegh.&Teleph. 5600 13/12/2019	JPY	(437)	(302)	(0.00)
Written Call Zurich Insurance 400 17/01/2020	CHF	(1)	(323)	(0.00)
Written Call Enel 7.2 17/01/2020	EUR	(2,044)	(323)	(0.00)
Written Call Kddi 3200 14/02/2020	JPY	(616)	(325)	(0.00)
Written Call Fastenal 40 17/01/2020	USD	(8)	(334)	(0.00)
Written Call Schneider Electric (FR) 90 17/01/2020	EUR	(4)	(341)	(0.00)
Written Call Schneider Electric (FR) 84 15/11/2019	EUR	(3)	(343)	(0.00)
Written Call Endesa 25 20/12/2019	EUR	(1,132)	(346)	(0.00)
Written Call Glaxosmithkline 1800 17/01/2020	GBP	(1)	(370)	(0.00)
Written Call Oracle 57.5 20/12/2019	USD	(6)	(382)	(0.00)
Written Call Procter & Gamble 130 20/12/2019	USD	(5)	(388)	(0.00)
Written Call Schneider Electric (FR) 89 17/01/2020	EUR	(4)	(417)	(0.00)
Written Call Deutsche Boerse 150 17/01/2020	EUR	(3)	(418)	(0.00)
Written Call Deutsche Boerse 152 17/01/2020	EUR	(4)	(425)	(0.00)
Written Call Sanofi 88 17/01/2020	EUR	(5)	(436)	(0.00)
Written Call Schneider Electric (FR) 92 21/02/2020	EUR	(5)	(451)	(0.00)
Written Call Schneider Electric (FR) 88 17/01/2020	EUR	(3)	(452)	(0.00)
Written Call Intel 55 22/11/2019	USD	(3)	(462)	(0.00)
Written Call Relx (NL) 22.8 20/12/2019	EUR	(1,549)	(466)	(0.00)
Written Call Kla-Tencor 185 17/01/2020	USD	(2)	(470)	(0.00)
Written Call US Bancorp 60 17/01/2020	USD	(11)	(490)	(0.00)
Written Call Vinci 105 20/12/2019	EUR	(4)	(497)	(0.00)
Written Call Kla-Tencor 160 20/12/2019	USD	0	(511)	(0.00)
Written Call Wolters Kluwer 70 17/01/2020	EUR	(5)	(513)	(0.00)
Written Call Deutsche Boerse 150 20/12/2019	EUR	(6)	(535)	(0.00)
Written Call Procter & Gamble 125 15/11/2019	USD	(5)	(561)	(0.00)
Written Call Kla-Tencor 180 20/12/2019	USD	(3)	(561)	(0.00)
Written Call Endesa 24 15/11/2019	EUR	(874)	(565)	(0.00)
Written Call Sanofi 82 15/11/2019	EUR	(2)	(573)	(0.00)
Written Call Deutsche Boerse 140 15/11/2019	EUR	(3)	(608)	(0.00)
Written Call Munich Reins 260 17/01/2020	EUR	(2)	(616)	(0.00)
Written Call US Bancorp 57.5 17/01/2020	USD	(5)	(652)	(0.00)
Written Call Bridgestone 4550 10/01/2020	JPY	(695)	(668)	(0.00)
Written Call Intel 57.5 17/01/2020	USD	(5)	(676)	(0.00)
Written Call Nippon Telegh.&Teleph. 5700 10/01/2020	JPY	(894)	(684)	(0.00)
Written Call Wolters Kluwer 70 20/12/2019	EUR	(9)	(708)	(0.00)
Written Call Bridgestone 4500 13/12/2019	JPY	(635)	(720)	(0.00)
Written Call National Grid 900 20/12/2019	GBP	(2)	(723)	(0.00)
Written Call Procter & Gamble 130 17/01/2020	USD	(6)	(737)	(0.00)
Written Call Relx (NL) 22.8 17/01/2020	EUR	(1,589)	(738)	(0.00)
Written Call Ferrovial 27 17/01/2020	EUR	(1,291)	(763)	(0.00)
Written Call Vinci 105 17/01/2020	EUR	(5)	(775)	(0.00)
Written Call Sanofi 80 15/11/2019	EUR	(2)	(808)	(0.00)
Written Call Pfizer 39 17/01/2020	USD	(10)	(851)	(0.00)
Written Call Vinci 100 15/11/2019	EUR	(4)	(862)	(0.00)
Written Call US Bancorp 55 15/11/2019	USD	(5)	(885)	(0.00)
Written Call US Bancorp 57.5 20/12/2019	USD	(11)	(1,048)	(0.00)
Written Call Relx (NL) 22 17/01/2020	EUR	(1,589)	(1,063)	(0.00)
Written Call Astellas Pharma. 1825 10/01/2020	JPY	(1,330)	(1,118)	(0.00)
Written Call Munich Reins 245 17/01/2020	EUR	(1)	(1,206)	(0.00)
Written Call Iberdrola 9 15/11/2019	EUR	(4,964)	(1,325)	(0.00)
Written Call Zurich Insurance 390 20/12/2019	CHF	(2)	(1,373)	(0.00)
Written Call Schneider Electric (FR) 84 20/12/2019	EUR	(6)	(1,402)	(0.00)
Written Call Taiwan Semi. Manu. 300 15/01/2020	TWD	(4,766)	(1,406)	(0.00)
Written Call Atlas Copco A 325 20/12/2019	SEK	(7)	(1,653)	(0.00)
Written Call Taiwan Semi. Manu. 295 15/01/2020	TWD	(4,567)	(1,686)	(0.00)
Written Call Zurich Insurance 370 15/11/2019	CHF	(1)	(1,788)	(0.00)
Written Call Ferrovial 25 15/11/2019	EUR	(1,132)	(1,843)	(0.00)
Written Call Atlas Copco A 320 15/11/2019	SEK	(7)	(1,867)	(0.00)
Written Call Atlas Copco A 325 17/01/2020	SEK	(8)	(2,025)	(0.00)
Written Call Taiwan Semi. Manu. 290 18/12/2019	TWD	(4,766)	(2,058)	(0.00)
Written Call Roche Hldgs Genussc 300 17/01/2020	CHF	(4)	(2,063)	(0.00)
Written Call Taiwan Semi. Manu. 285 18/12/2019	TWD	(4,369)	(2,365)	(0.00)
Written Call Astellas Pharma. 1650 13/12/2019	JPY	(1,291)	(2,387)	(0.00)
Written Call Taiwan Semi. Manu. 280 20/11/2019	TWD	(4,369)	(2,623)	(0.00)
Written Call Taiwan Semi. Manu. 275 20/11/2019	TWD	(3,574)	(2,687)	(0.00)
Written Call Astellas Pharma. 1600 08/11/2019	JPY	(1,291)	(2,868)	(0.00)
Written Call Zurich Insurance 355 15/11/2019	CHF	(1)	(3,272)	(0.00)
Written Call Roche Hldgs Genussc 285 20/12/2019	CHF	(3)	(3,986)	(0.00)
Written Call Roche Hldgs Genussc 280 15/11/2019	CHF	(3)	(4,816)	(0.00)
Written Call Munich Reins 235 20/12/2019	EUR	(3)	(5,492)	(0.00)
Written Call Munich Reins 230 15/11/2019	EUR	(3)	(6,962)	(0.00)
			(100,687)	**(0.03)**

Total Return Swaps

	Ccy	Contracts	Market Value USD	% Net Assets
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	465,764	2,804	0.00
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/03/2020	USD	145,551	(1,169)	(0.00)
Pay iBoxx USD Liquid High Yield receive 3m USD LIBOR 20/03/2020	USD	523,984	(6,192)	(0.00)
			(4,557)	**(0.00)**

Other Assets and Liabilities	82,142,523	27.27
Net Assets	**301,173,736**	**100.00**

SMART Global Defensive Fund [4] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.74
UK	GB	11.99
Ireland	IE	6.96
Germany	DE	3.02
Japan	JP	2.67
France	FR	2.55
Luxembourg	LU	2.09
Italy	IT	2.00
Netherlands	NL	1.72
Mexico	MX	1.09
Australia	AU	1.09
Spain	ES	0.96
Cayman Islands	KY	0.94
Hong Kong	HK	0.89
Switzerland	CH	0.75
Canada	CA	0.64
South Africa	ZA	0.48
Nigeria	NG	0.44
Virgin Islands (British)	VG	0.42
Sweden	SE	0.41
Sri Lanka	LK	0.39
Oman	OM	0.38
Denmark	DK	0.38
Egypt	EG	0.36
India	IN	0.36
Turkey	TR	0.36
Ecuador	EC	0.36
Singapore	SG	0.33
Argentina	AR	0.31
Ukraine	UA	0.30
Azerbaijan	AZ	0.30
Saudi Arabia	SA	0.29
United Arab Emirates	AE	0.27
China	CN	0.26
Taiwan	TW	0.26
Ghana	GH	0.23
Kenya	KE	0.23
Dominican Republic	DO	0.23
El Salvador	SV	0.21
Kazakhstan	KZ	0.19
Uzbekistan	UZ	0.19
Angola	AO	0.18
Lebanon	LB	0.18
Korea	KR	0.17
Bermuda	BM	0.17
Pakistan	PK	0.16
Indonesia	ID	0.16
Bolivia	BO	0.15
Ivory Coast	CI	0.14
Georgia	GE	0.12
Finland	FI	0.11
Brazil	BR	0.10
Costa Rica	CR	0.10
Peru	PE	0.10
Tunisia	TN	0.10
Zambia	ZM	0.09
Austria	AT	0.09
Ethiopia	ET	0.09
Benin	BJ	0.09
Chile	CL	0.08
Supranational	SU	0.07
Bahrain	BH	0.07
Israel	IL	0.07
Armenia	AM	0.06
Mongolia	MN	0.06
Thailand	TH	0.06
Iraq	IQ	0.06
Marshall Islands	MH	0.06
Mauritius	MU	0.05
Uruguay	UY	0.05
Portugal	PT	0.05
Surinam	SR	0.04
Norway	NO	0.04
Venezuela	VE	0.03
Malaysia	MY	0.02
Honduras	HN	0.02
Guatemala	GT	0.02
Gabon	GA	0.02
Philippines	PH	0.02
Vietnam	VN	0.01
Jordan	JO	0.00
Cash and other net assets		26.85

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	379,017	442,622	0.17
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	340,754	361,029	0.14
Marathon Petroleum	US	USD	4,278	274,324	0.11
Royal Dutch Shell (NL)	NL	EUR	8,927	259,156	0.10
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	216,581	219,909	0.08
Royal Dutch Shell (B)	NL	GBP	6,199	177,995	0.07
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	126,954	131,868	0.05
Origin Energy Finance 1.00% 17/09/2029 EMTN	AU	EUR	116,739	128,400	0.05
Saudi Arabian Oil 4.25% 16/04/2039 Reg S	SA	USD	108,291	116,191	0.04
Suncor Energy	CA	CAD	3,738	109,656	0.04
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	101,071	105,258	0.04
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	100,349	102,487	0.04
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	85,550	96,778	0.04
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	80,315	94,691	0.04
ONEOK 3.40% 01/09/2029	US	USD	87,554	87,351	0.03
Noble Energy 4.20% 15/10/2049	US	USD	87,554	84,854	0.03
Diamondback Energy	US	USD	996	83,936	0.03
Reliance Industries	IN	INR	3,819	78,693	0.03
Petroleos Mexicanos 6.625% (Perpetual) 144A	MX	USD	79,413	74,632	0.03
Enable Midstream Partners 4.95% 15/05/2028	US	USD	70,044	71,747	0.03
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	70,331	69,839	0.03
China Petroleum & Chemical (H)	CN	HKD	121,847	69,254	0.03
Total	FR	EUR	1,311	68,928	0.03
Baker Hughes 4.08% 15/12/2047	US	USD	67,125	67,375	0.03
Noble Energy 4.95% 15/08/2047	US	USD	62,747	66,917	0.03
Western Midstream Operating 5.50% 15/08/2048	US	USD	72,962	63,312	0.02
EOG Resources	US	USD	918	63,042	0.02
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	58,370	61,226	0.02
EG Global Finance 3.625% 07/02/2024 Reg S	GB	EUR	53,995	59,155	0.02
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	54,145	56,717	0.02
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	49,994	52,373	0.02
Hilong Holding 8.25% 26/09/2022	KY	USD	50,130	51,344	0.02
Ecuador 10.75% 31/01/2029 Reg S	EC	USD	50,536	51,129	0.02
MPLX 4.70% 15/04/2048	US	USD	45,236	46,099	0.02
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	77,067	42,148	0.02
Concho Resources	US	USD	579	38,062	0.01
Hess 5.80% 01/04/2047	US	USD	32,103	37,311	0.01
Western Midstream Operating 4.75% 15/08/2028	US	USD	36,069	34,985	0.01
Baker Hughes	US	USD	1,484	31,231	0.01
PTT	TH	THB	20,473	30,629	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	36,097	26,404	0.01
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	382,627	25,827	0.01
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	33,747	25,479	0.01
Phillips 66 Partners 4.68% 15/02/2045	US	USD	23,348	24,868	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	41,692	22,509	0.01
Hess 3.50% 15/07/2024	US	USD	21,889	22,438	0.01
YPF 8.50% 28/07/2025 Reg S	AR	USD	20,248	16,142	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	15,435	15,192	0.01
CNOOC	CN	HKD	10,015	14,876	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	10,829	10,001	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	4,693	4,408	0.00
Lebanon 7.00% 22/04/2031	LB	USD	2,527	1,415	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	14,439	975	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	14,439	975	0.00
				4,374,162	**1.69**
Utilities					
Greencoat Renewables	IE	EUR	1,048,574	1,420,657	0.55
US Solar Fund	GB	USD	592,332	581,966	0.22
Edison International	US	USD	4,545	284,764	0.11
NextEra Energy	US	USD	954	226,761	0.09
Exelon	US	USD	4,189	190,715	0.07
National Grid	GB	GBP	10,039	117,134	0.05
Enel	IT	EUR	14,816	114,661	0.04
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	96,310	100,451	0.04
Orsted	DK	DKK	986	86,459	0.03
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	71,731	84,618	0.03
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	72,194	79,291	0.03
Orsted 2.50% 16/05/2033 EMTN	DK	GBP	56,648	78,989	0.03
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	76,593	77,893	0.03
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	74,440	75,945	0.03
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	72,194	74,430	0.03
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	63,891	68,575	0.03
Orsted 2.25% VRN 24/11/3017	DK	EUR	58,370	68,303	0.03
E.ON	DE	EUR	6,707	67,587	0.03
Ameren	US	USD	852	65,762	0.03
Engie 0.50% 24/10/2030 EMTN	FR	EUR	58,370	65,373	0.03
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	45,908	60,279	0.02
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	54,867	59,257	0.02
RTE 1.875% 23/10/2037 EMTN	FR	EUR	43,038	57,270	0.02
RWE	DE	EUR	1,870	56,984	0.02
Enel 3.375% VRN 24/11/2081	IT	EUR	45,236	54,306	0.02
Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	34,351	39,181	0.02
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	29,185	37,373	0.01
E.ON 0.35% 28/02/2030 EMTN	DE	EUR	31,520	34,424	0.01
Enel 3.50% VRN 24/05/2080	IT	EUR	27,171	32,648	0.01
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	26,998	29,782	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	29,058	28,809	0.01
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	17,215	22,334	0.01
Power Grid Corporation of (India)	IN	INR	7,562	21,142	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	21,658	17,702	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	14,367	14,221	0.01
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	12,634	12,355	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	7,941	8,177	0.00
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	14,439	7,943	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	5,775	5,355	0.00
				4,529,876	**1.75**
Materials					
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	272,372	280,956	0.11
Linde (A)	GB	USD	906	178,630	0.07
Akzo Nobel	NL	EUR	1,517	139,664	0.05
CCL Industries	CA	CAD	2,945	121,354	0.05
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	108,291	118,105	0.05
Scotts Miracle-Gro	US	USD	1,132	112,011	0.04
CRH	IE	GBP	2,906	105,954	0.04
Klabin Austria 7.00% 03/04/2049 Reg S	AT	USD	96,379	104,234	0.04
CNAC HK Finbridge 3.375% 19/06/2024	HK	USD	101,887	103,760	0.04
DS Smith 1.375% 26/07/2024	GB	EUR	72,962	84,165	0.03
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	82,662	81,597	0.03
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	72,735	80,736	0.03
Suzano Austria 6.00% 15/01/2029	AT	USD	63,169	69,960	0.03
DuPont de Nemours	US	USD	1,008	66,700	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	61,365	57,034	0.02
Ivanhoe Mines	CA	CAD	20,682	51,370	0.02
Corteva	US	USD	1,931	50,529	0.02
Lynas	MY	AUD	29,588	50,485	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	36,097	35,370	0.01
Ecolab	US	USD	174	33,336	0.01
LyondellBasell Industries	US	USD	325	29,302	0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	37,940	27,561	0.01
CNAC HK Finbridge 4.75% 19/06/2049	HK	USD	22,019	25,370	0.01
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	20,936	22,107	0.01
Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	VG	USD	18,409	20,849	0.01
Asian Paints	IN	INR	738	18,802	0.01
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	17,507	18,202	0.01
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	14,078	14,209	0.01
Semen Indonesia Persero	ID	IDR	14,739	13,260	0.01
UltraTech Cement	IN	INR	224	13,099	0.01
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	8,122	8,185	0.00
Albemarle	US	USD	97	5,879	0.00
Mongolian Mining 0.376% (Perpetual)	KY	USD	1,629	929	0.00
Mongolian Mining	MN	HKD	1,118	104	0.00
				2,143,808	**0.83**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	378,399	837,688	0.32
Wolters Kluwer	NL	EUR	6,679	491,722	0.19
Doric Nimrod Air Three (Pref'd)	GB	GBP	443,547	485,213	0.19
Amedeo Air Four Plus	GB	GBP	362,445	365,992	0.14
RELX	GB	EUR	13,712	329,663	0.13
Airbus Group	FR	EUR	2,175	311,422	0.12
Vinci	FR	EUR	2,381	267,100	0.10
Schneider Electric	FR	EUR	2,580	239,534	0.09
Fastenal	US	USD	5,654	202,854	0.08
Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	DE	GBP	116,739	153,237	0.06
SKF	SE	SEK	8,038	145,544	0.06
SNCF Reseau 2.25% 20/12/2047 EMTN	FR	EUR	99,228	145,162	0.06
Allison Transmission Holdings	US	USD	3,027	130,118	0.05
General Electric	US	USD	12,742	127,735	0.05
Woodward	US	USD	1,151	122,905	0.05
United Technologies 1.15% 18/05/2024	US	EUR	102,147	118,677	0.05
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	107,984	114,893	0.04
DP World 5.625% 25/09/2048 Reg S	AE	USD	91,506	106,070	0.04
Recruit Holdings	JP	JPY	3,151	104,521	0.04
WW Grainger	US	USD	320	98,554	0.04
Komatsu Finance America 2.437% 11/09/2022	US	USD	97,769	98,216	0.04
Boeing 2.70% 01/02/2027	US	USD	95,084	96,602	0.04
Atlantia	IT	EUR	3,685	90,971	0.04
Atlas Copco	SE	SEK	2,457	86,949	0.03
Sandvik	SE	SEK	4,550	80,408	0.03
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	78,293	79,174	0.03
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	64,207	75,300	0.03
DCC	IE	GBP	730	68,397	0.03
Kubota	JP	JPY	3,963	62,824	0.02
Pacific Basin Shipping	HK	HKD	245,747	56,823	0.02
Norfolk Southern	US	USD	285	51,666	0.02
Meggitt	GB	GBP	5,894	47,644	0.02
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	41,873	47,010	0.02
THK	JP	JPY	1,606	46,051	0.02
SITC International Holdings	HK	HKD	40,553	44,596	0.02
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	43,505	43,506	0.02
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	32,103	41,049	0.02
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	36,097	35,241	0.01
AMETEK	US	USD	382	35,069	0.01
LT Group	PH	PHP	130,395	34,279	0.01
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	24,388	32,639	0.01
Airports of Thailand	TH	THB	12,111	31,342	0.01
Alam Synergy 11.50% 22/04/2021	SG	USD	26,712	27,222	0.01
Xylem (NY)	US	USD	302	23,312	0.01
Container	IN	INR	2,345	19,433	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	18,048	18,669	0.01
CAR 8.875% 10/05/2022	KY	USD	18,243	17,435	0.01
XPO Logistics	US	USD	215	16,455	0.01
L3 Technologies 3.85% 15/12/2026	US	USD	14,592	14,857	0.01
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	27,253	8,312	0.00
GT Capital Holdings	PH	PHP	354	6,234	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	7,219	6,208	0.00
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	7,219	6,155	0.00
Cummins India	IN	INR	633	4,853	0.00

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DMCI Holdings	PH	PHP	19,119	3,093	0.00
PP Persero	ID	IDR	21,796	2,750	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	48,370	2,179	0.00
				6,361,527	**2.46**
Information Technology					
Microsoft	US	USD	4,765	684,176	0.26
Alphabet (A)	US	USD	362	454,306	0.18
Intel	US	USD	7,524	420,058	0.16
Cisco Systems	US	USD	8,807	417,720	0.16
Oracle	US	USD	7,609	413,699	0.16
Apple	US	USD	1,584	392,331	0.15
SAP	DE	EUR	2,294	303,858	0.12
Taiwan Semiconductor Manufacturing	TW	TWD	26,983	263,747	0.10
Taiwan Semiconductor Manufacturing ADR	TW	USD	3,760	193,234	0.07
Samsung Electronics	KR	KRW	3,400	146,486	0.06
Genpact	US	USD	3,543	138,928	0.05
Amdocs	US	USD	2,001	130,686	0.05
International Business Machines 3.50% 15/05/2029	US	USD	116,739	125,508	0.05
TDK	JP	JPY	1,138	112,118	0.04
Salesforce.com	US	USD	711	110,947	0.04
Sunny Optical Technology (H)	CN	HKD	6,897	110,527	0.04
Qualcomm	US	USD	1,364	109,305	0.04
KLA-Tencor	US	USD	643	107,323	0.04
Infineon Technologies	DE	EUR	5,299	102,680	0.04
Nuance Communications	US	USD	6,336	102,292	0.04
Maxim Integrated Products	US	USD	1,734	100,124	0.04
Visa	US	USD	559	99,855	0.04
Adobe	US	USD	346	95,789	0.04
Orano 3.375% 23/04/2026 EMTN	FR	EUR	78,293	94,175	0.04
Chicony Electronics	TW	TWD	29,661	92,014	0.04
Facebook	US	USD	466	89,311	0.03
Global Payments	US	USD	518	87,442	0.03
Tencent Holdings	CN	HKD	2,065	83,690	0.03
Marvell Technology Group	US	USD	3,252	79,053	0.03
Leidos	US	USD	874	75,919	0.03
ASML Holding	NL	EUR	285	74,563	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	8,333	72,924	0.03
PayPal Holdings 2.85% 01/10/2029	US	USD	67,855	67,674	0.03
Teradyne	US	USD	1,053	64,048	0.02
Check Point Software Technologies (H)	IL	USD	569	63,728	0.02
PayPal Holdings	US	USD	600	62,285	0.02
Splunk	US	USD	516	61,692	0.02
Murata Manufacturing	JP	JPY	1,138	61,078	0.02
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	57,385	60,281	0.02
Ciena	US	USD	1,585	58,576	0.02
HP	US	USD	3,200	55,385	0.02
Fidelity National Information Services	US	USD	406	53,310	0.02
Tata Consultancy Services	IN	INR	1,600	51,118	0.02
AtoS	FR	EUR	632	48,909	0.02
Fidelity National Info Services 2.00% 21/05/2030	US	EUR	37,765	46,588	0.02
Keyence	JP	JPY	73	46,221	0.02
Z Holdings	JP	JPY	15,040	46,214	0.02
Infosys	IN	INR	4,491	43,243	0.02
Trimble	US	USD	742	29,315	0.01
Dassault Systemes	FR	EUR	182	27,638	0.01
Tsinghua Unic 4.75% 31/01/2021	VG	USD	21,658	20,677	0.01
Tsinghua Unic 6.50% 31/01/2028	VG	USD	14,439	12,504	0.00
Cognizant Technology Solutions	US	USD	76	4,678	0.00
				6,869,950	**2.65**
Consumer Discretionary					
Informa	GB	GBP	40,955	410,907	0.16
Bridgestone	JP	JPY	9,102	378,116	0.15
Lowe's Cos	US	USD	2,984	331,760	0.13
Charter Communications	US	USD	682	318,347	0.12
Alibaba Group Holding ADR	CN	USD	803	140,974	0.05
eBay	US	USD	3,905	137,490	0.05
Quebecor	CA	CAD	4,683	108,213	0.04
Activision Blizzard	US	USD	1,947	107,918	0.04
Dollar Tree	US	USD	915	100,330	0.04
Home Depot 2.95% 15/06/2029	US	USD	87,554	92,390	0.04
Booking Holdings	US	USD	45	91,414	0.04
Naspers	ZA	ZAR	616	87,437	0.03
adidas	DE	EUR	267	82,327	0.03
Prosus	NL	EUR	1,108	76,373	0.03
LVMH Moet Hennessy 0.125% 28/02/2023 EMTN	FR	EUR	64,207	72,211	0.03
Cie Generale des Etablissements Michelin	FR	EUR	590	71,807	0.03
IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	66,754	68,673	0.03
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	63,237	67,348	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	155	66,140	0.03
ZF Europe Finance 2.50% 23/10/2027	NL	EUR	55,451	62,272	0.02
General Motors Financial 4.35% 09/04/2025	US	USD	58,370	61,346	0.02
Sally Capital 5.625% 01/12/2025	US	USD	58,045	60,361	0.02
Amazon.com	US	USD	33	58,658	0.02
Autoliv	SE	USD	732	57,121	0.02
TRI Pointe Group	US	USD	3,421	54,093	0.02
Nine Entertainment Holdings	AU	AUD	40,881	51,680	0.02
Norwegian Cruise Line Holdings	US	USD	915	45,793	0.02
Altice Luxembourg 10.50% 15/05/2027 144A	LU	USD	37,122	42,030	0.02
Nike	US	USD	458	40,843	0.02
Walt Disney	US	USD	309	39,923	0.02
CBS	US	USD	1,118	39,772	0.02
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	39,740	36,315	0.01
Extended Stay America	US	USD	2,398	34,115	0.01
L Brands 6.875% 01/11/2035	US	USD	37,797	32,316	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	34,875	31,562	0.01
Maoye International Holdings 13.25% 27/09/2020	KY	USD	28,877	30,278	0.01
New Oriental Education & Technology Group ADR	CN	USD	226	27,631	0.01
L Brands 7.50% 15/06/2029	US	USD	26,998	26,854	0.01
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	26,998	25,752	0.01
Yamaha Motor	JP	JPY	1,260	24,647	0.01
Shenzhou International Group Holdings	CN	HKD	1,417	19,559	0.01
Maruti Suzuki India	IN	INR	181	19,251	0.01
Astra International	ID	IDR	37,095	18,326	0.01
Midea Group (A)	CN	CNY	2,253	17,775	0.01
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	15,686	16,854	0.01
Renault	FR	EUR	325	16,593	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	40,609	15,858	0.01
Ctrip.com International ADR	CN	USD	467	15,165	0.01
Brunswick (DE)	US	USD	244	14,126	0.01
Tiffany & Co	US	USD	99	12,355	0.00
Eicher Motors	IN	INR	37	11,726	0.00
AMC Entertainment Holdings	US	USD	1,160	10,879	0.00
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	7,219	6,784	0.00
SES	LU	EUR	332	6,427	0.00
Topsports International Holdings	CN	HKD	5,299	6,379	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	5,956	5,867	0.00
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	7,219	5,110	0.00
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	7,219	4,368	0.00
Samsonite International	US	HKD	2,067	4,204	0.00
Tewoo Group Finance 5.50% 06/04/2022 (Defaulted)	VG	USD	7,219	4,116	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	14,078	2,464	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	1,805	1,862	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	10,107	1,162	0.00
				3,930,747	**1.52**
Consumer Staples					
Procter & Gamble	US	USD	3,825	474,125	0.18
Unilever	GB	GBP	4,621	276,553	0.11
Diageo	GB	GBP	5,390	220,820	0.09
Heineken	NL	EUR	2,014	205,370	0.08
Colgate-Palmolive	US	USD	2,567	175,333	0.07
Unilever (A)	GB	EUR	2,708	159,918	0.06
Swedish Match	SE	SEK	3,228	151,751	0.06
Diageo Finance 0.25% 22/10/2021 EMTN	GB	EUR	131,332	147,575	0.06
Japan Tobacco	JP	JPY	6,239	140,716	0.05
PepsiCo	US	USD	939	128,149	0.05
Kimberly-Clark	US	USD	963	127,413	0.05
Walmart	US	USD	1,078	126,278	0.05
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	96,198	104,050	0.04
Altria Group 5.80% 14/02/2039	US	USD	86,095	99,461	0.04
Anheuser-Busch InBevldwide 4.375% 15/04/2038	US	USD	86,095	96,236	0.04
Nestle	CH	CHF	862	92,072	0.04
BAT Int'l Finance 3.95% 15/06/2025 144A	GB	USD	87,554	91,533	0.04
Unilever 1.375% 04/09/2030	NL	EUR	67,125	83,049	0.03
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	72,194	75,529	0.03
L'Oreal	FR	EUR	204	59,497	0.02
British American Tobacco	GB	GBP	1,687	59,002	0.02
Coca-Cola HBC Finance 1.625% 14/05/2031 EMTN	NL	EUR	38,290	46,686	0.02
Kweichow Moutai (A)	CN	CNY	240	40,301	0.02
Kroger	US	USD	1,509	37,113	0.01
CP ALL	TH	THB	13,283	34,280	0.01
Kao	JP	JPY	415	33,350	0.01
Molson Coors Brewing	US	USD	610	32,053	0.01
Estee Lauder	US	USD	172	31,466	0.01
Koninklijke Ahold Delhaize	NL	EUR	1,016	25,298	0.01
China Mengniu Dairy	HK	HKD	5,279	21,008	0.01
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	13,499	14,318	0.01
Vietnam Dairy Products	VN	VND	2,520	14,118	0.01
Budweiser Brewing Co APAC	HK	HKD	3,180	11,606	0.00
Gudang Garam	ID	IDR	2,122	8,466	0.00
Robinsons Retail Holdings	PH	PHP	4,986	7,453	0.00
Angel Yeast (B)	CN	CNY	1,670	7,176	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	7,219	5,829	0.00
First Resources	SG	SGD	2,508	2,814	0.00
Carabao Group	TH	THB	489	1,364	0.00
				3,469,129	**1.34**
Healthcare					
Roche Holding	CH	CHF	2,347	706,067	0.27
Abbott Laboratories	US	USD	3,249	270,470	0.10
Sanofi	FR	EUR	2,932	270,103	0.10
Astellas Pharma	JP	JPY	14,599	248,694	0.10
Boston Scientific	US	USD	5,325	222,336	0.09
Santen Pharmaceutical	JP	JPY	12,541	221,688	0.09
Hoya	JP	JPY	1,887	166,430	0.06
CSL	AU	AUD	920	161,669	0.06
Merck	US	USD	1,680	145,051	0.06
ICON	IE	USD	893	132,049	0.05
Pfizer	US	USD	3,260	125,251	0.05
Koninklijke Philips	NL	EUR	2,773	121,436	0.05
HCA Healthcare	US	USD	894	118,373	0.05
Quest Diagnostics	US	USD	1,138	114,800	0.04
HCA 5.25% 15/06/2049	US	USD	102,147	113,201	0.04
Johnson & Johnson	US	USD	855	112,273	0.04
Novartis Capital 3.40% 06/05/2024	US	USD	97,769	104,031	0.04
Johnson & Johnson 2.90% 15/01/2028	US	USD	97,769	103,173	0.04
Merck & Co 2.75% 10/02/2025	US	USD	97,769	101,511	0.04
GlaxoSmithKline	GB	GBP	4,334	99,234	0.04
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	87,554	99,005	0.04
AmerisourceBergen	US	USD	1,140	96,781	0.04
Mylan	US	USD	4,928	94,595	0.04
Johnson & Johnson 3.625% 03/03/2037	US	USD	81,717	91,666	0.04
Becton Dickinson 1.90% 15/12/2026	US	EUR	72,962	87,519	0.03
Cigna	US	USD	488	85,942	0.03
AstraZeneca	GB	GBP	874	84,866	0.03
Celgene	US	USD	772	83,704	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Thermo Fisher Scientific 1.50% 01/10/2039 EMTN	US	EUR	70,044	75,554	0.03
Teva Pharmaceutical Finance 0.375% 25/07/2020	NL	EUR	65,666	72,148	0.03
CVS Health 4.78% 25/03/2038	US	USD	62,747	69,670	0.03
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	53,992	64,823	0.03
Eli Lilly & 3.95% 15/03/2049	US	USD	52,533	61,464	0.02
Merck & Co 4.15% 18/05/2043	US	USD	51,073	61,392	0.02
Philips 0.50% 22/05/2026	NL	EUR	52,533	59,739	0.02
Nippon Shinyaku	JP	JPY	653	58,756	0.02
Grifols ADR	ES	USD	2,683	58,324	0.02
Bristol-Myers Squibb	US	USD	976	56,499	0.02
Novartis Finance 1.375% 14/08/2030	LU	EUR	45,236	55,339	0.02
Cooper	US	USD	183	52,940	0.02
Stryker	US	USD	232	49,957	0.02
GN Store Nord	DK	DKK	1,098	48,230	0.02
Genmab	DK	DKK	213	46,508	0.02
Yestar International Holdings 6.90% 15/09/2021	KY	USD	56,695	43,201	0.02
Sonova Holding	CH	CHF	180	41,269	0.02
Ascendis Pharma ADR	DK	USD	366	39,918	0.02
Centene	US	USD	671	35,533	0.01
Becton Dickinson	US	USD	137	34,752	0.01
HCA 5.375% 01/09/2026	US	USD	26,998	29,478	0.01
Thermo Fisher Scientific	US	USD	95	28,500	0.01
Encompass Health 4.50% 01/02/2028	US	USD	26,107	26,759	0.01
Wuxi Biologics Cayman	CN	HKD	2,220	26,024	0.01
UnitedHealth Group	US	USD	99	24,757	0.01
Danaher	US	USD	169	23,083	0.01
Sysmex	JP	JPY	325	21,173	0.01
CVS Health 5.05% 25/03/2048	US	USD	17,511	20,130	0.01
Illumina	US	USD	65	19,033	0.01
Zoetis	US	USD	146	18,549	0.01
Heron Therapeutics	US	USD	872	18,477	0.01
CVS Health	US	USD	142	9,374	0.00
Innovent Biologics	CN	HKD	2,575	7,829	0.00
Cipla (India)	IN	INR	1,152	7,574	0.00
Hansoh Pharmaceutical Group	CN	HKD	2,323	7,030	0.00
Thermo Fisher Scientific 0.125% 01/03/2025	US	EUR	4,465	4,940	0.00
Bumrungrad Hospital	TH	THB	698	2,782	0.00
				5,763,426	**2.22**
Financials					
iShares Physical Gold	IE	USD	303,505	8,981,472	3.47
SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	IE	GBP	85,238	4,907,225	1.89
Hicl Infrastructure	GB	GBP	675,570	1,497,303	0.58
Real Estate Credit Investments	GB	GBP	644,592	1,389,423	0.54
Deutsche Boerse	DE	EUR	4,122	638,613	0.25
JPMorgan Chase	US	USD	3,279	407,798	0.16
US Bancorp	US	USD	7,154	403,846	0.16
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,362	378,131	0.15
Zurich Insurance Group	CH	CHF	842	329,011	0.13
Morgan Stanley	US	USD	5,091	232,659	0.09
PNC Financial Services Group	US	USD	1,509	219,792	0.08
Arthur J Gallagher	US	USD	2,376	216,248	0.08
Citigroup	US	USD	2,780	199,010	0.08
AIA Group	HK	HKD	19,801	196,583	0.08
Admiral Group	GB	GBP	7,267	190,228	0.07
Discover Financial Services	US	USD	2,194	174,970	0.07
Bank Rakyat Indonesia Persero	ID	IDR	555,941	166,322	0.06
BlackRock	US	USD	351	160,961	0.06
Wellcome Trust 1.125% 21/01/2027	GB	EUR	131,332	157,118	0.06
CME Group	US	USD	732	150,051	0.06
RSA Insurance Group	GB	GBP	21,989	148,654	0.06
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	152,148	139,453	0.05
Tokio Marine Holdings	JP	JPY	2,534	136,807	0.05
Willis Towers Watson	GB	USD	711	132,988	0.05
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	116,739	129,651	0.05
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	113,500	126,178	0.05
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	117,059	121,596	0.05
Hiscox	BM	GBP	6,132	118,208	0.05
Wells Fargo	US	USD	2,221	113,754	0.04
Lloyds Banking Group	GB	GBP	151,882	111,684	0.04
Docuformas SAPI 10.25% 24/07/2024 Reg S	MX	USD	108,291	110,077	0.04
Intercontinental Exchange	US	USD	1,118	105,199	0.04
Motability Operations 0.375% 03/01/2026 EMTN	GB	EUR	92,808	103,664	0.04
HSBC Holdings 3.60% 25/05/2023	GB	USD	97,769	102,138	0.04
Bank of America 3.248% 21/10/2027 MTN	US	USD	97,769	101,871	0.04
Credit Agricole 1.75% 05/03/2029 EMTN	FR	EUR	81,717	100,360	0.04
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	103,959	98,761	0.04
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	97,769	98,726	0.04
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	72,174	95,218	0.04
Societe Generale	FR	EUR	3,353	95,169	0.04
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	87,554	93,762	0.04
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	87,603	93,739	0.04
Allianz	DE	EUR	381	93,147	0.04
DH Europe Finance II 1.35% 18/09/2039	LU	EUR	85,074	91,968	0.04
S&P Global	US	USD	346	89,028	0.03
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	72,962	85,626	0.03
UBS Group AG 3.126% VRN 13/08/2030 144A	CH	USD	83,177	85,375	0.03
Capital One Financial 1.65% 12/06/2029	US	EUR	72,962	84,721	0.03
Suncorp Group	AU	AUD	9,135	84,620	0.03
General Electric 4.875% 18/09/2037 EMTN	US	GBP	58,370	82,754	0.03
Power Finance Corp 4.50% 18/06/2029	IN	USD	78,150	82,293	0.03
Progressive	US	USD	1,154	80,103	0.03
Ally Financial 8.00% 01/11/2031 (A)	US	USD	56,965	79,651	0.03
HDFC Bank	IN	INR	4,538	78,565	0.03
Allianz 2.241% VRN 07/07/2045	DE	EUR	64,207	76,960	0.03
Muenchener 0.25% 13/12/2023	DE	EUR	67,125	76,680	0.03
Housing Development Finance	IN	INR	2,521	75,695	0.03
ING Groep 5.75% VRN (Perpetual)	NL	USD	73,838	75,657	0.03
AXA	FR	EUR	2,836	74,901	0.03
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	71,503	74,017	0.03
Prudential	GB	GBP	4,065	70,962	0.03
Bank Central Asia	ID	IDR	31,472	70,346	0.03
NN Group	NL	EUR	1,768	67,374	0.03
Barclays	GB	GBP	30,621	66,519	0.03
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	65,666	65,994	0.03
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	63,169	64,275	0.02
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	61,004	63,139	0.02
ORIX	JP	JPY	3,862	60,603	0.02
Kasikornbank (F)	TH	THB	11,887	54,808	0.02
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	55,228	54,234	0.02
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	31,743	53,913	0.02
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	40,859	53,300	0.02
Swedbank	SE	SEK	3,686	51,639	0.02
Tuspark Forward 6.95% 18/06/2022	VG	USD	56,503	49,230	0.02
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	35,022	48,590	0.02
Unifin Financiera SAB 7.00% 15/01/2025 Reg S	MX	USD	48,009	48,164	0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	46,926	47,498	0.02
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	28,199	47,457	0.02
Alfa Bank Bond Issuance 5.95% VRN 15/04/2030	IE	USD	44,546	46,216	0.02
Sompo Holdings	JP	JPY	1,098	43,065	0.02
IG Group Holdings	GB	GBP	5,188	42,675	0.02
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	36,097	39,454	0.02
Fortune Star 6.75% 02/07/2023	VG	USD	37,797	39,074	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	35,736	37,071	0.01
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	32,103	37,025	0.01
M&G	GB	GBP	13,211	36,565	0.01
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	27,726	36,426	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	36,097	36,331	0.01
Axis Bank	IN	INR	3,451	35,773	0.01
China Construction Bank (H)	CN	HKD	42,067	33,783	0.01
Fortune Star 6.875% 31/01/2021	VG	USD	32,126	32,914	0.01
Banco Santander 0.30% 04/10/2026 EMTN	ES	EUR	29,185	32,620	0.01
RBS Group	GB	GBP	11,788	32,460	0.01
Ally Financial	US	USD	1,016	30,984	0.01
Ford Motor Credit 2.386% 17/02/2026	US	EUR	26,998	30,410	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	25,648	29,703	0.01
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	22,948	28,722	0.01
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	26,998	28,683	0.01
EQT	SE	SEK	2,938	28,232	0.01
UniCredit 9.25% VRN (Perpetual)	IT	EUR	21,598	27,804	0.01
HDFC Bank ADR	IN	USD	454	27,637	0.01
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	26,712	27,240	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	25,268	26,531	0.01
JAB Holdings 1.75% 25/06/2026	NL	EUR	20,429	24,451	0.01
Vivion Investments 3.00% 08/08/2024	LU	EUR	21,598	24,048	0.01
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	20,429	23,973	0.01
Public Bank	MY	MYR	4,887	23,700	0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	22,380	23,248	0.01
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	21,961	23,191	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	30,938	22,166	0.01
DBS Group Holdings	SG	SGD	1,101	20,935	0.01
Kasikornbank	TH	THB	4,492	20,643	0.01
China Life Insurance (H)	CN	HKD	7,979	20,470	0.01
Barclays 7.875% VRN (Perpetual)	GB	GBP	13,499	18,890	0.01
Sampo	FI	EUR	443	18,168	0.01
Julius Baer Group	CH	CHF	402	17,728	0.01
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	16,199	17,145	0.01
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	12,608	15,343	0.01
China Pacific Insurance Group (H)	CN	HKD	4,072	14,754	0.01
ICICI Lombard General Insurance	IN	INR	778	14,710	0.01
Kotak Mahindra Bank	IN	INR	661	14,656	0.01
CIMB Group Holdings	MY	MYR	11,686	14,654	0.01
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	11,674	14,216	0.01
HDFC Standard Life Insurance	IN	INR	1,527	13,471	0.01
CK Hutchison Group Telecom SA 0.375% 17/10/2023	LU	EUR	8,755	9,784	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	11,010	6,097	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	5,775	5,791	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	7,219	5,205	0.00
Guaranty Trust Bank	NG	NGN	64,194	4,413	0.00
Banca Monte dei Paschi di Siena	IT	EUR	2	3	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	2,166	0	0.00
				27,263,478	**10.52**
Real Estate					
Vonovia	DE	EUR	23,218	1,235,234	0.48
Tritax EuroBox	GB	EUR	756,975	907,410	0.35
GCP Student Living REIT	GB	GBP	399,001	903,957	0.35
Prologis REIT	US	USD	5,387	474,087	0.18
Digital Realty Trust REIT	US	USD	2,774	351,477	0.14
Mitsui Fudosan	JP	JPY	12,565	321,097	0.12
HCP REIT	US	USD	8,227	308,185	0.12
Sun Hung Kai Properties	HK	HKD	20,264	306,042	0.12
American Campus Communities REIT	US	USD	5,541	277,794	0.11
VEREIT REIT	US	USD	27,770	274,092	0.11
American Homes 4 Rent REIT	US	USD	9,735	258,940	0.10
Invitation Homes REIT	US	USD	7,947	244,857	0.09
Camden Property Trust REIT	US	USD	2,000	228,829	0.09
Deutsche Wohnen	DE	EUR	6,085	228,790	0.09
Public Storage REIT	US	USD	1,022	228,225	0.09
Mitsubishi Estate	JP	JPY	10,616	205,874	0.08
Equity LifeStyle Properties REIT	US	USD	2,869	200,288	0.08
Vornado Realty Trust REIT	US	USD	3,027	198,389	0.08
iCade REIT	FR	EUR	1,927	188,683	0.07
CapitaLand Commercial Trust REIT	SG	SGD	117,013	176,084	0.07
Equinix REIT	US	USD	275	154,274	0.06
Equity Residential REIT	US	USD	1,722	153,013	0.06
Embassy Office Parks REIT	IN	INR	26,067	151,620	0.06
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	124,035	148,672	0.06

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pebblebrook Hotel Trust REIT	US	USD	5,659	144,688	0.06
Welltower 4.125% 15/03/2029	US	USD	115,280	126,238	0.05
Great Portland Estates REIT	GB	GBP	12,141	123,793	0.05
Sun Communities REIT	US	USD	711	115,861	0.04
NWD MTN 4.125% 18/07/2029	VG	USD	114,427	114,943	0.04
Logicor UK 1.875% 17/11/2026	GB	GBP	86,650	113,235	0.04
Hysan Development	HK	HKD	28,403	111,764	0.04
CSI Properties	HK	HKD	2,956,935	105,437	0.04
Corporate Office Properties Trust REIT	US	USD	3,485	102,976	0.04
VICI Properties REIT	US	USD	4,140	98,316	0.04
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	86,697	92,310	0.04
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	86,271	90,997	0.04
Welltower REIT	US	USD	873	79,239	0.03
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	73,096	78,135	0.03
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	61,288	70,784	0.03
Yango Justice International 10.25% 18/03/2022	HK	USD	59,740	58,004	0.02
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	48,596	56,069	0.02
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	52,645	55,919	0.02
Prologis 3.00% 02/06/2026	US	EUR	42,318	55,258	0.02
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	54,131	53,918	0.02
Easy Tactic 8.125% 27/02/2023	VG	USD	53,995	53,904	0.02
Shimao Property Holdings 5.60% 15/07/2026	KY	USD	49,272	51,736	0.02
Sunac China Holdings 8.625% 27/07/2020	KY	USD	47,648	48,857	0.02
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	42,775	42,026	0.02
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	33,720	40,826	0.02
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	38,624	39,718	0.02
China Aoyuan Group 8.50% 23/01/2022	KY	USD	36,744	38,666	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	36,097	35,938	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	36,458	35,628	0.01
Digital Euro Finco 2.50% 16/01/2026	US	EUR	29,185	35,583	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	32,848	34,728	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	32,668	33,642	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	30,141	31,591	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	30,321	31,504	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	31,047	31,500	0.01
Redco Group 9.875% 02/05/2021	KY	USD	31,224	30,793	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	29,238	29,617	0.01
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	29,082	29,139	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	27,673	28,768	0.01
Jinke Properties Group 8.375% 20/06/2021	CN	USD	27,673	27,793	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	24,726	25,750	0.01
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	23,463	24,290	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	25,809	23,455	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	22,741	22,785	0.01
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	21,636	22,423	0.01
Scenery Journey 11.00% 06/11/2020	VG	USD	21,658	22,130	0.01
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	21,658	20,940	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	21,658	20,569	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	19,131	20,470	0.01
JGC Ventures 10.75% 30/08/2021	SG	USD	19,492	20,291	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	19,492	20,119	0.01
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	19,131	19,881	0.01
China Evergrande Group 7.00% 23/03/2020	KY	USD	18,048	18,041	0.01
Jingrui Holdings 13.00% 31/07/2020	KY	USD	18,048	17,942	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	16,785	17,584	0.01
SM Prime Holdings	PH	PHP	22,574	17,349	0.01
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	16,785	17,132	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	16,424	17,114	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	18,048	16,802	0.01
China Aoyuan Group 7.95% 07/09/2021	KY	USD	15,702	16,426	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	15,883	16,370	0.01
Central Pattana	TH	THB	7,168	15,176	0.01
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	14,619	14,999	0.01
China Aoyuan Group 6.35% 11/01/2020	KY	USD	14,619	14,674	0.01
China Overseas Land & Investment	HK	HKD	4,578	14,421	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	12,273	12,968	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	11,371	11,768	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	11,371	11,765	0.00
Yuzhou Properties 8.375% 30/10/2024	KY	USD	11,474	11,617	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	11,474	11,392	0.00
Redco Group 11.00% 29/08/2020	KY	USD	11,190	11,222	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	10,468	10,933	0.00
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	10,829	10,761	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	7,219	7,440	0.00
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	7,219	6,554	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	5,415	5,661	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	4,563	5,331	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	4,332	4,429	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	3,971	4,071	0.00
Great Eagle Holdings	HK	HKD	1,093	3,692	0.00
Vincom Retail	VN	VND	1,187	1,698	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	1,444	1,372	0.00
				11,315,561	**4.37**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	1,879,347	2,008,112	0.78
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	1,567,318	1,615,155	0.62
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	1,378,666	1,484,186	0.57
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	1,311,956	1,369,015	0.53
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	586,041	1,002,865	0.39
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	731,654	943,792	0.36
UK Treasury 1.00% 22/04/2024	GB	GBP	507,816	674,031	0.26
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	558,066	603,530	0.23
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	560,935	598,880	0.23
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	506,419	561,796	0.22
South Africa 5.875% 22/06/2030	ZA	USD	474,854	505,989	0.20
France 0.10% 01/03/2028	FR	EUR	358,654	457,930	0.18
US Treasury 2.875% 15/05/2049**	US	USD	395,454	455,189	0.18
France 0.10% 01/03/2021	FR	EUR	358,654	425,969	0.16
US Treasury 1.625% 15/08/2029	US	USD	393,995	391,371	0.15
Italy 0.40% 15/05/2030	IT	EUR	338,928	383,953	0.15
US Treasury 2.75% 15/11/2023**	US	USD	349,329	365,827	0.14
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	253,927	343,044	0.13
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	288,775	270,337	0.10
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	231,381	254,690	0.10
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	1,434,616	245,029	0.09
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	162,436	236,369	0.09
Oman 6.75% 17/01/2048 Reg S	OM	USD	234,630	220,817	0.09
Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	216,581	215,255	0.08
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	206,835	213,062	0.08
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	209,723	206,352	0.08
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	205,572	206,063	0.08
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	178,318	195,038	0.08
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	162,436	192,894	0.07
France 0.10% 25/07/2036	FR	EUR	143,462	192,740	0.07
Angola 8.25% 09/05/2028 Reg S	AO	USD	183,957	192,621	0.07
Oman 6.50% 08/03/2047 Reg S	OM	USD	205,211	190,589	0.07
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	209,802	187,250	0.07
Australia 3.75% 21/04/2037	AU	AUD	195,538	182,458	0.07
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	180,484	181,504	0.07
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	143,462	181,239	0.07
Australia 1.25% 21/02/2022	AU	AUD	215,192	177,322	0.07
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	164,782	173,423	0.07
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	154,855	172,707	0.07
UK Treasury 1.50% 22/07/2047	GB	GBP	119,658	168,448	0.07
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	175,070	168,288	0.06
Oman 5.625% 17/01/2028 Reg S	OM	USD	166,767	165,429	0.06
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	154,134	161,676	0.06
Benin 5.75% 26/03/2026	BJ	EUR	138,612	159,725	0.06
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	1,219,423	157,683	0.06
Egypt 8.50% 31/01/2047 Reg S	EG	USD	144,387	152,421	0.06
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	214,415	151,395	0.06
Kenya 7.25% 28/02/2028 Reg S	KE	USD	142,944	151,288	0.06
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	133,558	146,133	0.06
Egypt 7.903% 21/02/2048 Reg S	EG	USD	144,387	145,148	0.06
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	144,387	143,229	0.06
French 0.50% 25/05/2029	FR	EUR	118,198	139,425	0.05
UK Treasury 3.75% 07/09/2021	GB	GBP	98,988	135,830	0.05
Germany -0.648% 05/04/2024	DE	EUR	118,198	135,654	0.05
Kenya 8.25% 28/02/2048 Reg S	KE	USD	126,339	132,874	0.05
Oman 5.375% 08/03/2027 Reg S	OM	USD	133,017	132,022	0.05
Turkey 7.625% 26/04/2029	TR	USD	122,729	131,962	0.05
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	127,963	131,950	0.05
Kazakhstan 5.125% 21/07/2025 Reg S	KZ	USD	108,291	122,996	0.05
France 0.10% 01/03/2025	FR	EUR	96,837	120,331	0.05
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	108,291	116,074	0.04
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	112,261	113,749	0.04
Peru 2.844% 20/06/2030	PE	USD	108,291	110,998	0.04
Ghana 8.125% 26/03/2032 Reg S	GH	USD	109,012	110,566	0.04
US Treasury 1.50% 30/09/2024	US	USD	110,902	110,155	0.04
Armenia 3.95% 26/09/2029 Reg S	AM	USD	112,622	109,799	0.04
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	103,057	109,337	0.04
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	108,291	105,381	0.04
Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	96,018	101,076	0.04
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	90,242	98,026	0.04
France -0.534% 25/03/2024	FR	EUR	81,717	93,294	0.04
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	78,904	90,823	0.04
Angola 9.50% 12/11/2025 Reg S	AO	USD	79,052	89,279	0.03
Ghana 7.625% 16/05/2029 Reg S	GH	USD	86,632	87,740	0.03
El Salvador 8.625% 28/02/2029 144A	SV	USD	72,194	85,731	0.03
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	72,194	79,775	0.03
Turkey 7.25% 23/12/2023	TR	USD	72,194	77,058	0.03
Lebanon 6.65% 26/02/2030 GMTN	LB	USD	132,475	73,916	0.03
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	66,418	73,559	0.03
Ghana 8.627% 16/06/2049 Reg S	GH	USD	72,194	72,347	0.03
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	72,194	70,663	0.03
US Treasury 1.531% 26/03/2020**	US	USD	70,194	69,764	0.03
Peru 4.125% 25/08/2027	PE	USD	61,906	69,026	0.03
Turkey 6.625% 17/02/2045	TR	USD	72,194	68,525	0.03
Chile 3.24% 06/02/2028	CL	USD	61,906	65,952	0.03
Lebanon 6.85% 25/05/2029	LB	USD	115,510	64,252	0.02
Australia 0.75% 21/11/2027	AU	AUD	81,773	63,158	0.02
South Africa 6.25% 08/03/2041	ZA	USD	57,755	62,280	0.02
South Africa 6.30% 22/06/2048	ZA	USD	57,755	61,335	0.02
Turkey 4.875% 16/04/2043	TR	USD	72,194	57,582	0.02
Angola 9.375% 08/05/2048 Reg S	AO	USD	52,636	55,794	0.02
Nigeria 7.625% 21/11/2025 Reg S	NG	USD	50,536	55,203	0.02
Iraq International Bond 6.752% 09/03/2023 Reg S	IQ	USD	54,145	54,805	0.02
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	45,302	52,658	0.02
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	50,536	52,304	0.02
Iraq International Bond 5.80% 15/01/2028 Reg S	IQ	USD	54,145	52,160	0.02
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	44,580	49,400	0.02
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	43,316	48,850	0.02
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	50,536	48,388	0.02
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	50,536	47,579	0.02
Kenya 8.00% 22/05/2032 Reg S	KE	USD	42,053	44,913	0.02
Kenya 7.00% 22/05/2027 Reg S	KE	USD	40,970	43,025	0.02
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	39,707	42,437	0.02
Honduras 6.25% 19/01/2027 Reg S	HN	USD	39,526	42,392	0.02
Ecuador 10.75% 28/03/2022 Reg S	EC	USD	39,146	41,520	0.02
Lebanon 7.05% 02/11/2035 GMTN	LB	USD	72,194	40,262	0.02
Guatemala 4.90% 01/06/2030 Reg S	GT	USD	37,541	39,808	0.02
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	36,097	38,860	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	36,097	38,836	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	22,237	38,597	0.01
Kenya 6.875% 24/06/2024 Reg S	KE	USD	36,097	38,430	0.01
Ghana 8.125% 18/01/2026 Reg S	GH	USD	36,097	38,336	0.01
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	38,624	37,852	0.01
South Africa 4.30% 12/10/2028	ZA	USD	38,443	37,146	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Egypt 6.588% 21/02/2028 Reg S	EG	USD	36,097	36,851	0.01
Gabon 6.95% 16/06/2025 Reg S	GA	USD	36,097	36,560	0.01
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	36,097	36,365	0.01
Egypt 7.60% 01/03/2029 Reg S	EG	USD	32,487	34,450	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	33,209	33,685	0.01
Lebanon 7.25% 23/03/2037	LB	USD	59,379	33,307	0.01
Argentina 3.875% 15/01/2022	AR	EUR	70,028	31,157	0.01
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	26,712	30,485	0.01
Argentina 7.82% 31/12/2033	AR	EUR	54,640	28,954	0.01
Egypt 16.00% 11/06/2022	EG	EGP	447,962	28,765	0.01
Mongolia 8.75% 09/03/2024 Reg S	MN	USD	25,268	28,577	0.01
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	36,097	25,548	0.01
Egypt 8.70% 01/03/2049 Reg S	EG	USD	23,463	25,212	0.01
Lebanon 6.375% 09/03/2020 GMTN	LB	USD	27,073	22,632	0.01
Argentina 3.75% 31/12/2038	AR	USD	54,145	21,952	0.01
South Africa 5.65% 27/09/2047	ZA	USD	21,658	21,298	0.01
Lebanon 6.15% 19/06/2020 GMTN	LB	USD	25,268	21,028	0.01
Argentina 5.25% 15/01/2028	AR	EUR	44,760	19,179	0.01
El Salvador 7.1246% 20/01/2050 Reg S	SV	USD	17,868	18,194	0.01
Egypt 15.90% 02/07/2024	EG	EGP	273,975	18,034	0.01
Lebanon 6.40% 26/05/2023	LB	USD	30,141	17,852	0.01
UK Treasury 4.50% 07/12/2042**	GB	GBP	7,890	17,305	0.01
Lebanon 6.65% 22/04/2024	LB	USD	25,087	14,369	0.01
Ghana 7.875% 26/03/2027 Reg S	GH	USD	12,995	13,533	0.01
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	11,731	12,963	0.01
Lebanon 6.10% 04/10/2022 EMTN	LB	USD	20,575	12,397	0.00
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	10,649	11,727	0.00
Lebanon 6.25% 04/11/2024 GMTN	LB	USD	17,507	9,990	0.00
Lebanon 6.85% 23/03/2027	LB	USD	17,507	9,743	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	86,632	9,313	0.00
Lebanon 6.00% 27/01/2023	LB	USD	15,522	9,250	0.00
Lebanon 6.65% 03/11/2028 GMTN	LB	USD	11,371	6,334	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	3,587	5,770	0.00
Jordan 5.75% 31/01/2027 Reg S	JO	USD	4,332	4,490	0.00
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	3,971	4,044	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	36,097	3,880	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	248,346	1,835	0.00
				25,890,103	**9.99**

Closed Ended Fund

Sequoia Economic Infrastructure Income Fund	GB	GBP	1,095,929	1,617,420	0.62
International Public Partnerships	GB	GBP	775,827	1,584,921	0.61
Greencoat UK Wind Funds	GB	GBP	822,017	1,551,580	0.60
Chenavari Toro Income Fund	GB	EUR	1,351,503	1,209,417	0.47
CVC Credit Partners European Opportunities	GB	GBP	840,122	1,098,499	0.42
Starwood European Real Estate Finance	GB	GBP	727,586	930,630	0.36
3i Infrastructure	GB	GBP	217,554	806,913	0.31
Axiom European Financial Debt Fund	GB	GBP	636,075	736,999	0.28
Blackstone GSO Loan Financing	GB	EUR	792,926	674,197	0.26
NB Global Fling Rate Income Fund	GB	GBP	314,716	363,836	0.14
SQN Asset Finance Income Fund (A)	GB	GBP	374,896	353,813	0.14
Catco Reinsurance Opportunities Fund	BM	USD	785,467	249,779	0.10
SQN Asset Finance Income Fund	GB	GBP	182,306	192,351	0.07
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	57,655	82,850	0.03
				11,453,205	**4.42**

Open Ended Fund

Assenagon Alpha Volatility	LU	EUR	3,124	3,719,958	1.44
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	152	2,732,529	1.05
Fidelity Active Strategy - Global Fund -Y- ACC-GBP	LU	GBP	3,981	943,023	0.36
				7,395,510	**2.85**

Communication Services

T-Mobile US	US	USD	3,696	303,389	0.12
Nippon Telegraph & Telephone	JP	JPY	6,081	301,263	0.12
China Mobile	HK	HKD	22,733	184,516	0.07
Verizon Communications 1.50% 19/09/2039	US	EUR	116,739	128,158	0.05
KDDI	JP	JPY	4,203	116,251	0.04
AT&T 5.25% 01/03/2037	US	USD	78,799	92,858	0.04
SoftBank Group 4.00% 19/09/2029	JP	EUR	67,494	77,166	0.03
Verizon Communications	US	USD	1,186	71,506	0.03
Sprint 7.125% 15/06/2024	US	USD	63,444	69,154	0.03
Tele2	SE	SEK	4,146	59,376	0.02
AT&T 4.875% 01/06/2044	US	GBP	29,185	49,034	0.02
TPG Telecom	AU	AUD	9,101	40,935	0.02
AT&T 4.50% 15/05/2035	US	USD	32,103	35,441	0.01
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	29,697	34,189	0.01
Safaricom	KE	KES	109,014	31,396	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	39,707	27,342	0.01
Telekomunikasi Indonesia Persero	ID	IDR	61,163	17,811	0.01
Advanced Info Service	TH	THB	2,340	17,726	0.01
Sprint Capital 8.75% 15/03/2032	US	USD	13,499	16,621	0.01
Sprint 7.625% 15/02/2025	US	USD	13,499	14,925	0.01
SoftBank Group	JP	JPY	356	13,634	0.01
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	10,799	13,090	0.01
Cellnex Telecom Rts	ES	EUR	1,199	3,808	0.00
				1,719,589	**0.66**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	180,484	197,946	0.08
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	101,432	109,192	0.04
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	79,776	84,279	0.03
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	72,893	72,452	0.03
Energy Transfer Operating 5.80% 15/06/2038	US	USD	58,370	66,735	0.03
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	58,370	59,901	0.02
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	53,995	54,738	0.02
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	54,481	48,624	0.02
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	41,872	44,169	0.02
Denbury Resources 9.25% 31/03/2022 144A	US	USD	47,246	38,978	0.02
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	34,908	36,741	0.01
Aker BP 4.75% 15/06/2024 144A	NO	USD	33,585	35,012	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	29,599	33,140	0.01
Crestwood Midstream Ptr. 5.625% 01/05/2027 144A	US	USD	32,397	32,762	0.01
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	32,260	32,260	0.01
Global Partners Finance 7.00% 01/08/2027 144A	US	USD	28,752	29,979	0.01
Parsley Finance 5.375% 15/01/2025 144A	US	USD	26,998	27,928	0.01
Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	36,447	25,148	0.01
Transocean 9.00% 15/07/2023 144A	KY	USD	16,199	16,563	0.01
Aker BP 5.875% 31/03/2025 144A	NO	USD	14,709	15,628	0.01
YPF SA 8.50% 27/06/2029 Reg S	AR	USD	20,248	15,534	0.01
Western Midstream Operating 4.50% 01/03/2028	US	USD	13,985	13,344	0.01
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	108,291	7,310	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	14,439	975	0.00
				1,099,338	**0.42**

Utilities

Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	541,453	545,855	0.21
Iberdrola	ES	EUR	37,298	382,973	0.15
Brooklyn Union Gas 3.865% 04/03/2029 144A	US	USD	97,769	108,045	0.04
Endesa	ES	EUR	3,719	101,179	0.04
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	65,666	84,306	0.03
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	72,962	78,535	0.03
Exelon Generation 5.60% 15/06/2042	US	USD	65,666	77,513	0.03
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	53,968	63,577	0.02
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	67,682	58,891	0.02
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	25,648	27,443	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	19,312	20,099	0.01
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	28,524	16,259	0.01
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	4,332	4,364	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	3,971	3,916	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	5,054	3,487	0.00
				1,576,442	**0.61**

Materials

BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	175,109	205,573	0.08
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	115,510	122,521	0.05
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	76,268	76,840	0.03
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	67,862	66,674	0.03
Minera Mexico 4.50% 26/01/2050 Reg S	MX	USD	48,885	47,892	0.02
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	52,985	37,354	0.01
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	33,423	36,534	0.01
Methanex 5.65% 01/12/2044	CA	USD	33,747	32,085	0.01
SPCM 4.875% 15/09/2025 144A	FR	USD	26,998	28,010	0.01
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	23,348	24,378	0.01
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	18,409	13,255	0.01
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	17,615	12,155	0.00
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	5,400	5,433	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	52,052	1	0.00
				708,705	**0.27**

Industrials

Ferrovial	ES	EUR	10,411	307,185	0.12
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	73,946	76,904	0.03
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	58,370	60,340	0.02
XPO Logistics 6.75% 15/08/2024 144A	US	USD	53,995	58,585	0.02
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	54,145	56,311	0.02
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	51,295	52,362	0.02
Bombardier 7.875% 15/04/2027 144A	CA	USD	40,496	38,269	0.01
United Rentals North America 3.875% 15/11/2027	US	USD	35,772	36,226	0.01
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	26,998	33,682	0.01
Global A&T Electronics 8.50% 12/01/2023	KY	USD	14,439	13,497	0.01
				733,361	**0.28**

Information Technology

Microsoft 2.40% 08/08/2026	US	USD	116,739	119,756	0.05
QUALCOMM 4.30% 20/05/2047	US	USD	93,391	105,186	0.04
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	81,146	84,797	0.03
CommScope 5.50% 01/03/2024 144A	US	USD	69,654	71,308	0.03
Apple 2.45% 04/08/2026	US	USD	65,666	66,981	0.03
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	58,370	57,097	0.02
Dell International 8.10% 15/07/2036 144A	US	USD	40,496	51,957	0.02
Fiserv 1.625% 01/07/2030	US	EUR	37,940	45,046	0.02
Fiserv 3.50% 01/07/2029	US	USD	42,201	44,728	0.02
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	43,316	44,507	0.02
Match Group 5.625% 15/02/2029 144A	US	USD	40,496	43,534	0.02
Apple 2.90% 12/09/2027	US	USD	40,859	42,771	0.02
Microsoft 4.45% 03/11/2045	US	USD	32,103	40,798	0.02
Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	32,397	38,198	0.01
Apple 3.85% 04/08/2046	US	USD	32,103	36,225	0.01
Amadeus IT Group	ES	EUR	457	33,781	0.01
Twitter 0.25% 15/06/2024	US	USD	6,749	6,446	0.00
Bytedance*	CN	USD	83	4,083	0.00
Sensetime Group*	CN	USD	12,525	3,945	0.00
				941,144	**0.36**

Consumer Discretionary

Comcast 4.15% 15/10/2028	US	USD	151,761	171,363	0.07
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	116,589	121,399	0.05
CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	109,340	116,721	0.05
FXI Holdings 7.875% 01/11/2024 144A	US	USD	83,152	74,089	0.03
Comcast 4.70% 15/10/2048	US	USD	59,537	73,306	0.03
Lennar 5.00% 15/06/2027	US	USD	65,064	70,513	0.03
Charter Communications 5.75% 01/04/2048	US	USD	58,370	67,121	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sotheby's 7.375% 15/10/2027 144A	US	USD	52,645	53,005	0.02
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	48,882	50,347	0.02
Mattel 6.75% 31/12/2025 144A	US	USD	40,496	42,371	0.02
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	34,422	38,553	0.01
JC Penney 5.875% 01/07/2023 144A	US	USD	40,496	35,941	0.01
DISH Network 3.375% 15/08/2026	US	USD	32,397	30,250	0.01
ABC Supply 4.00% 15/01/2028 144A	US	USD	29,022	29,004	0.01
CSC Holdings 5.75% 15/01/2030 144A	US	USD	27,484	28,926	0.01
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	26,998	26,896	0.01
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	31,047	25,349	0.01
Tesla 2.00% 15/05/2024	US	USD	20,248	24,853	0.01
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	20,896	21,810	0.01
Industria de Diseno Textil	ES	EUR	644	20,076	0.01
JC Penney 8.625% 15/03/2025 144A	US	USD	26,998	17,346	0.01
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	7,400	7,252	0.00
				1,146,491	**0.44**
Consumer Staples					
Imperial Brands Finance 3.50% 26/07/2026 144A	GB	USD	145,924	145,818	0.06
PepsiCo 2.875% 15/10/2049	US	USD	145,924	142,590	0.06
NBM US Holdings 7.00% 14/05/2026 Reg S	US	USD	75,262	80,050	0.03
Albertsons 7.50% 15/03/2026 144A	US	USD	68,169	76,093	0.03
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	52,645	56,210	0.02
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	47,111	50,821	0.02
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	44,500	45,869	0.02
FAGE International 5.625% 15/08/2026 144A	LU	USD	37,257	33,673	0.01
NBM US Holdings 6.625% 06/08/2029 Reg S	US	USD	26,998	28,239	0.01
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	24,109	27,709	0.01
New Albertsons 8.00% 01/05/2031	US	USD	22,948	23,522	0.01
Albertsons Safeway5.875% 15/02/2028 144A	US	USD	5,400	5,777	0.00
				716,371	**0.28**
Healthcare					
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	147,383	156,819	0.06
Bristol-Myers Squibb 3.40% 26/07/2029 144A	US	USD	81,484	87,513	0.03
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	66,144	59,612	0.02
Par Pharmaceutical 7.50% 01/04/2027 144A	US	USD	59,395	56,722	0.02
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	48,596	54,700	0.02
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	52,316	49,243	0.02
Roche Holdings 4.00% 28/11/2044 144A	US	USD	35,022	41,283	0.02
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	35,022	38,377	0.01
Hill-Rom Holdings 4.375% 15/09/2027 144A	US	USD	26,539	27,401	0.01
Hapvida Participacoes e Investimentos	BR	BRL	1,835	25,727	0.01
21St Century Oncology*	US	USD	65	20,054	0.01
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	13,688	13,979	0.01
				631,430	**0.24**
Financials					
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	118,759	128,673	0.05
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	116,739	123,915	0.05
BFCM 3.75% 20/07/2023 144A	FR	USD	115,280	121,417	0.05
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	86,095	94,228	0.04
JPMorgan Chase & Co 4.203% VRN 23/07/2029	US	USD	81,717	90,831	0.04
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	84,636	90,328	0.03
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	72,194	74,179	0.03
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	65,666	67,684	0.03
APTIM 7.75% 15/06/2025 144A	US	USD	93,358	64,884	0.03
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	48,596	63,493	0.02
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	117,834	60,391	0.02
Navient 6.75% 15/06/2026	US	USD	56,695	59,388	0.02
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	48,596	55,521	0.02
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	48,155	55,053	0.02
China Development Bank 3.65% 21/05/2029	CN	CNY	292,114	41,036	0.02
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	37,797	38,883	0.02
Citigroup 3.887% VRN 10/01/2028	US	USD	32,103	34,522	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	30,321	31,989	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	29,185	30,425	0.01
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	31,290	30,364	0.01
RBS Group 3.754% VRN 01/11/2029	GB	USD	29,916	30,203	0.01
Intelsat Connect Finance 9.50% 15/02/2023 144A	LU	USD	26,998	25,378	0.01
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	13,499	11,741	0.00
Highbridge Multi Strategy Fund*	GB	GBP	446,574	6	0.00
				1,424,532	**0.55**
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	18,082	233,486	0.09
Merlin Properties Socimi REIT	ES	EUR	12,792	188,290	0.07
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	88,255	98,109	0.04
WEA Finance 3.50% 15/06/2029 144A	US	USD	87,554	91,185	0.04
ESH Hospitality 4.625% 01/10/2027 144A	US	USD	76,943	77,432	0.03
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	52,533	56,087	0.02
Lodha Developers International 12.00% 13/03/2020	MU	USD	59,203	46,918	0.02
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	4,378	4,670	0.00
				796,177	**0.31**
Government					
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	1,930,993	2,100,129	0.81
Italy 2.35% 15/09/2024	IT	EUR	950,433	1,258,509	0.49
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	61,688,478	602,774	0.23
Japan 0.10% 10/03/2028	JP	JPY	56,120,734	545,040	0.21
Italy 0.65% 28/10/2027	IT	EUR	283,910	317,412	0.12
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	30,844,239	302,789	0.12
Argentina 5.875% 11/01/2028	AR	USD	671,401	258,664	0.10
Spain 1.45% 31/10/2027	ES	EUR	200,846	248,362	0.10
Australia 2.75% 21/04/2024	AU	AUD	291,848	217,732	0.08
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	158,826	159,256	0.06
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	113,335	149,135	0.06
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	78,904	101,153	0.04
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	90,683	89,777	0.03
Surinam 9.25% 26/10/2026 Reg S	SR	USD	90,242	76,895	0.03
Argentina 7.50% 22/04/2026	AR	USD	156,299	67,054	0.03
Australia 4.50% 21/04/2033	AU	AUD	49,614	47,906	0.02
Uruguay 5.10% 18/06/2050	UY	USD	36,097	43,001	0.02
Uruguay 4.975% 20/04/2055	UY	USD	36,097	42,143	0.02
Argentina 5.625% 26/01/2022	AR	USD	90,964	38,933	0.02
Ghana 24.75% 19/07/2021	GH	GHS	168,031	32,854	0.01
Argentina 7.625% 22/04/2046	AR	USD	50,175	20,572	0.01
Dominican Republic Bond 7.45% 30/04/2044 Reg S	DO	USD	15,702	18,784	0.01
Argentina 5.00% 15/01/2027	AR	EUR	35,375	15,132	0.01
Argentina 7.125% 28/06/2117	AR	USD	35,014	14,120	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	317,291	14,081	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	300,326	12,378	0.00
Ghana 18.25% 21/09/2020	GH	GHS	65,877	12,069	0.00
Ghana 21.50% 09/03/2020	GH	GHS	34,112	6,326	0.00
Ghana 21.00% 23/03/2020	GH	GHS	9,746	1,806	0.00
				6,814,786	**2.63**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	12,392	17,691	0.01
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,501	15,923	0.01
CITI (Shanghai Int'l Airport (A)) ELN 19/02/2020	CN	USD	1,297	14,057	0.01
MSAP (Shanghai Int'l Airport (A)) ELN 15/04/2020	CN	USD	1,244	13,478	0.01
BNP (Shangai Int'l Airport (A)) ELN 11/05/2020	NL	USD	1,148	12,439	0.00
				73,588	**0.03**
Communication Services					
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	59,395	63,923	0.02
Cellnex Telecom	ES	EUR	1,199	51,694	0.02
UPCB Finance 5.375% 15/01/2025 144A	KY	USD	40,496	41,964	0.02
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	33,747	35,308	0.01
Frontier Communications 9.25% 01/07/2021	US	USD	70,194	33,517	0.01
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	21,004	21,345	0.01
Frontier Communications 10.50% 15/09/2022	US	USD	26,998	12,858	0.00
				260,609	**0.10**
Money Market Instruments					
Barclays VCP 2.181% 24/04/2020	GB	USD	352,862	353,024	0.14
Dexia Credit VCP 2.140% 09/06/2020	FR	USD	352,862	352,878	0.14
Allianz CP 2.21% 05/11/2019	DE	USD	352,862	352,771	0.14
HSBC CP 2.22% 18/11/2019	GB	USD	352,862	352,535	0.14
Oversea-Chinese Banking CP 2.08% 09/12/2019	SG	USD	352,862	352,141	0.14
OP Corporate Bank CP 2.125% 18/12/2019	FI	USD	317,576	316,782	0.12
Mizuho Bank CD 2.03% 15/01/2020	GB	USD	282,289	282,347	0.11
Standard Chartered Bank 1.98% 02/01/2020	GB	USD	282,289	282,338	0.11
TD Bank VCD 2.166% 06/07/2020	GB	USD	282,289	282,315	0.11
KBC Bank CD 1.845% 18/11/2019	BE	USD	282,289	282,033	0.11
BFCM Paris CP 2.11% 06/01/2020	FR	USD	282,289	281,352	0.11
Mizuho Bank CD 1.944% 08/01/2020	GB	USD	282,289	281,256	0.11
SMBC Brussels 2.025% 17/01/2020	BE	USD	282,289	281,091	0.11
SMBC Brussels 2.028% 31/01/2020	BE	USD	282,289	280,854	0.11
KFW (UGTD) CP 2.04% 10/02/2020	DE	USD	282,289	280,849	0.11
Nationwide (UGTD) CP 2.04% 31/01/2020	GB	USD	282,289	280,733	0.11
Dekabank(UNGTD) CP 1.99% 30/03/2020	DE	USD	282,289	279,977	0.11
Austria CP 2.20% 16/01/2020	AT	USD	264,646	263,629	0.10
Oversea-Chinese Banking CD 2.10% 06/01/2020	SG	USD	247,003	247,099	0.10
UOB Aus CD 1.884% 03/12/2019	AU	USD	247,003	246,583	0.10
United Bank CD 1.897% 12/12/2019	SG	USD	247,003	246,465	0.10
Agence Centrale CP 2.07% 06/01/2020 (A)	FR	USD	247,003	246,164	0.10
Landeskreditbank CP 2.24% 10/01/2020	DE	USD	247,003	246,137	0.10
Swedbank CP 2.07% 06/03/2020	SE	USD	247,003	245,326	0.09
DNB VCD 2.036% 22/04/2020	NO	USD	211,717	211,707	0.08
Sumi Trust Bank CD 1.886% 22/11/2019	JP	USD	211,717	211,477	0.08
KBC Bank CD 1.849% 03/12/2019	BE	USD	211,717	211,364	0.08
Mitsubishi Ufj Trust & Bank CD 1.923% 10/01/2020	JP	USD	211,717	210,928	0.08
Landeskreditbank CP 2.22% 27/01/2020	DE	USD	211,717	210,779	0.08
Dekabank CP 2.17% 12/02/2020	DE	USD	211,717	210,511	0.08
KFW CP 2.23% 28/02/2020	DE	USD	211,717	210,466	0.08
Dexia Credit Local CP 2.02% 03/03/2020	FR	USD	211,717	210,369	0.08
Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	176,431	176,483	0.07
DNB VCD 2.158% 08/04/2020	NO	USD	176,431	176,438	0.07
Commonwealth Bank Aus CD 1.729% 12/12/2019	AU	USD	176,431	176,081	0.07
Agence Centrale CP 2.07% 06/01/2020	FR	USD	176,431	175,831	0.07
TD Bank CD 1.767% 03/02/2020 (A)	GB	USD	162,316	161,573	0.06
Agence Centrale CP 2.22% 27/01/2020	FR	USD	144,673	144,019	0.06
Deutsche Bahn CP 2.00% 04/11/2019	DE	USD	141,145	141,116	0.05
Mitsubishi Ufj Trust & Bank CD 1.917% 07/01/2020	JP	USD	141,145	140,642	0.05
TD Bank CD 1.767% 03/02/2020	GB	USD	141,145	140,499	0.05
KBC Bank CD 1.90% 06/01/2020	BE	USD	105,859	105,491	0.04
UOB Aus CD 1.944% 08/01/2020	AU	USD	105,859	105,471	0.04
NWB 2.03% 02/03/2020	NL	USD	105,859	105,158	0.04
Austria CP 2.190% 17/01/2020	AT	USD	88,215	87,872	0.03
Allianz CP 1.94% 23/03/2020	DE	USD	77,630	76,966	0.03
Allianz CP (A) 1.94% 23/03/2020	DE	USD	77,630	76,966	0.03
Deutsche Bahn CP 2.08% 01/11/2019	DE	USD	70,572	70,569	0.03
Deutsche Bahn CP 2.00% 12/11/2019	DE	USD	70,572	70,529	0.03
Schlumber Finance CP 2.145% 25/11/2019	NL	USD	70,572	70,482	0.03
				10,806,466	**4.17**
Unlisted					
Materials					
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	4,765	0	0.00
				0	**0.00**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
L3Harris Technologies 3.85% 15/12/2026 Reg S	US	USD	116,739	126,052	0.05
				126,052	**0.05**
Consumer Discretionary					
MYT Holding 10.00% 07/06/2029 (Pref'd)	US	USD	4,204	3,658	0.00
				3,658	**0.00**
Government					
Nigeria 12.125% 27/02/2020	NG	NGN	45,482,029	120,833	0.05
Egypt 14.106% 07/01/2020	EG	EGP	1,588,261	95,885	0.04
Nigeria 11.501% 16/01/2020	NG	NGN	27,852,328	75,066	0.03
Nigeria 13.727% 26/12/2019	NG	NGN	26,573,778	72,120	0.03
Egypt 14.225% 31/12/2019	EG	EGP	1,152,392	69,742	0.03
Nigeria 11.110% 19/12/2019	NG	NGN	11,327,913	30,815	0.01
Sri Lanka 10.90% 15/03/2024	LK	LKR	5,031,901	28,586	0.01
Nigeria 12.059% 20/02/2020	NG	NGN	9,688,394	25,803	0.01
Egypt 11.091% 26/11/2019	EG	EGP	331,369	20,370	0.01
Sri Lanka 11.00% 01/08/2024	LK	LKR	3,537,491	20,163	0.01
Ghana 16.50% 17/02/2020	GH	GHS	104,320	19,044	0.01
Nigeria 10.399% 05/12/2019	NG	NGN	6,614,403	18,079	0.01
Ghana 19.50% 05/10/2020	GH	GHS	36,638	6,779	0.00
				603,285	**0.23**
Fractions				(19)	(0.00)
Total Investments (Cost USD 144,642,760)				**150,942,487**	**58.26**

Bank Deposits

Bred Banque TD 1.9% 01/11/2019	FR	USD	1,238,903	1,238,903	0.48
DZ Bank TD 1.8% 01/11/2019	DE	USD	876,940	876,940	0.34
				2,115,843	**0.82**
Total Investments (including Bank Deposits)				**153,058,330**	**59.08**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
IXM - Finance Select Sector Index (HSBC)	USD	567,438	42,511	0.02
Fidelity National Information Services Svcs (GS)	USD	46,646	18,263	0.01
Blackstone Group (UBS)	USD	41,995	14,516	0.01
Oracle (GS)	USD	36,090	3,685	0.00
Centene (UBS)	USD	5,384	1,440	0.00
Tripadvisor (UBS)	USD	36,446	1,405	0.00
Cigna (UBS)	USD	5,371	235	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	5,380	(4,617)	(0.00)
Amex Construction Stapls Select Sector (HSBC)	USD	616,836	(5,981)	(0.00)
IXU Utilities Select Sector (HSBC)	USD	(1,979,066)	(33,575)	(0.01)
Alerian MLP Infrastructur (UBS)	USD	454,978	(71,196)	(0.03)
Amex Energy Select Index (HSBC)	USD	1,648,680	(167,168)	(0.06)
			(200,482)	**(0.08)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on iTraxx Xover S32 20/12/2024	EUR	257,974	35,504	0.01
Bought protection on CDX EM CDSI S32 5 Year 20/12/2024	USD	768,863	35,481	0.01
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	277,430	19,699	0.01
Sold protection on CDX NA IG S33 5 Year 20/12/2024	USD	180,946	3,938	0.00
Bought protection on Commerzbank 4% 20/12/2024	EUR	40,496	1,338	0.00
Bought protection on Heinz 6.375% 20/12/2024	USD	36,628	(158)	(0.00)
Bought protection on Valeo 3.25% 20/06/2024	EUR	47,246	(247)	(0.00)
Bought protection on Brazil 4.25% 20/12/2023	USD	487,307	(1,012)	(0.00)
Bought protection on Brazil 4.25% 20/06/2022	USD	469,259	(4,397)	(0.00)
Bought protection on Russian Fed 7.5% 20/06/2024	USD	851,886	(12,569)	(0.00)
Bought protection on CNH Industrial 2.875% 20/06/2024	EUR	80,993	(16,827)	(0.01)
			60,750	**0.02**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 108.35510 27/11/2019	23,899,046	107,931	0.04
Bought GBP Sold USD at 0.77484 27/11/2019	16,508,208	63,145	0.02
Bought GBP Sold USD at 0.81165 06/11/2019	1,203,780	61,181	0.02
Bought USD Sold CLP at 0.00141 27/11/2019	1,239,675	56,833	0.02
Bought USD Sold EUR at 1.12847 14/11/2019	1,197,325	13,570	0.01
Bought GBP Sold USD at 0.78986 11/12/2019	510,052	12,151	0.00
Bought KRW Sold USD at 1212.49000 14/11/2019	248,687	10,027	0.00
Bought IDR Sold USD at 14204.99997 27/11/2019	1,283,373	9,466	0.00
Bought GBP Sold USD at 0.81712 06/11/2019	159,505	9,237	0.00
Bought NZD Sold USD at 1.60537 06/11/2019	286,938	7,906	0.00
Bought CHF Sold USD at 0.99013 27/11/2019	1,370,733	7,424	0.00
Bought USD Sold EUR at 1.12859 14/11/2019	637,812	7,298	0.00
Bought PLN Sold USD at 4.00858 14/11/2019	117,608	5,760	0.00
Bought USD Sold CHF at 1.01676 27/11/2019	4,081,162	5,312	0.00
Bought GBP Sold USD at 0.80982 06/11/2019	108,945	5,279	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	168,436	5,021	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	187,064	4,622	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	295,422	4,501	0.00
Bought NZD Sold USD at 1.56847 27/11/2019	1,034,829	4,472	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	216,133	3,945	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	205,087	3,901	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	220,899	3,883	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	121,631	3,777	0.00
Bought USD Sold CAD at 0.76484 27/11/2019	541,515	3,737	0.00
Bought AUD Sold USD at 1.49071 06/11/2019	129,275	3,462	0.00
Bought USD Sold NOK at 0.10904 27/11/2019	2,215,603	3,450	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	59,422	3,123	0.00
Bought IDR Sold USD at 14554.40000 14/11/2019	83,742	2,916	0.00
Bought USD Sold IDR at 0.00007 27/11/2019	1,292,839	2,746	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	267,680	2,724	0.00
Bought CAD Sold USD at 1.33090 06/11/2019	247,061	2,694	0.00
Bought CAD Sold USD at 1.32384 06/11/2019	471,863	2,615	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	204,774	2,522	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	73,627	2,488	0.00
Bought INR Sold USD at 72.34600 14/11/2019	134,004	2,456	0.00
Bought AUD Sold USD at 1.46565 27/11/2019	232,729	2,349	0.00
Bought GBP Sold USD at 0.81825 06/11/2019	38,519	2,287	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	66,722	2,245	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	160,839	2,173	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	37,188	2,064	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	96,429	1,926	0.00
Bought GBP Sold USD at 0.79133 06/11/2019	76,632	1,879	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	59,832	1,825	0.00
Bought AUD Sold USD at 1.47977 06/11/2019	92,014	1,771	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	81,896	1,748	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	102,717	1,656	0.00
Bought USD Sold JPY at 0.00929 06/11/2019	495,839	1,580	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	107,664	1,560	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	47,884	1,543	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	297,635	1,497	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	58,904	1,465	0.00
Bought GBP Sold USD at 0.78752 06/11/2019	74,488	1,459	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	221,929	1,444	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	54,116	1,418	0.00
Bought NOK Sold USD at 9.21797 04/12/2019	377,141	1,340	0.00
Bought EUR Sold USD at 0.91198 06/11/2019	77,796	1,328	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	31,665	1,293	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	44,422	1,150	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	31,177	1,124	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	34,709	1,121	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	32,345	1,107	0.00
Bought GBP Sold USD at 0.80693 14/11/2019	24,156	1,087	0.00
Bought INR Sold USD at 72.19600 14/11/2019	66,005	1,070	0.00
Bought GBP Sold USD at 0.77504 22/11/2019	272,374	1,069	0.00
Bought GBP Sold USD at 0.78726 06/11/2019	53,420	1,028	0.00
Bought GBP Sold USD at 0.81091 06/11/2019	20,363	1,015	0.00
Bought GBP Sold USD at 0.81284 14/11/2019	18,633	981	0.00
Bought EUR Sold USD at 0.90901 06/11/2019	69,959	963	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	35,797	948	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	49,404	933	0.00
Bought EUR Sold USD at 0.90465 06/11/2019	101,460	904	0.00
Bought GBP Sold USD at 0.80936 14/11/2019	18,546	893	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	45,947	891	0.00
Bought JPY Sold USD at 108.15650 06/11/2019	600,674	884	0.00
Bought USD Sold GBP at 1.29682 04/12/2019	1,092,069	851	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	94,018	844	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	30,343	843	0.00
Bought CNY Sold USD at 7.19050 14/11/2019	37,096	734	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	99,805	732	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	1,813,415	731	0.00
Bought USD Sold COP at 0.00030 14/11/2019	219,436	728	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	61,448	726	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	915,144	725	0.00
Bought EUR Sold USD at 0.89923 11/12/2019	136,340	721	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	46,348	700	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	104,470	693	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	24,835	685	0.00
Bought EUR Sold USD at 0.90090 14/11/2019	129,938	681	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	154,998	659	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	30,647	634	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	49,701	621	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	34,428	620	0.00
Bought GBP Sold USD at 0.78419 14/11/2019	39,488	613	0.00
Bought EUR Sold USD at 0.90565 06/11/2019	60,907	611	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	74,378	608	0.00
Bought SEK Sold USD at 9.63366 27/11/2019	938,864	584	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	212,699	579	0.00
Bought INR Sold USD at 71.71500 14/11/2019	61,317	579	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	43,758	577	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	50,283	569	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	79,803	521	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	109,824	519	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	43,406	516	0.00
Bought EUR Sold USD at 0.91120 06/11/2019	29,178	473	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	77,407	453	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.90820 06/11/2019	34,704	446	0.00
Bought USD Sold CAD at 0.76452 22/11/2019	68,591	445	0.00
Bought INR Sold USD at 71.27450 14/11/2019	134,347	436	0.00
Bought USD Sold CHF at 1.03326 14/11/2019	22,294	413	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	12,633	410	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	14,616	349	0.00
Bought CAD Sold USD at 1.31735 04/12/2019	474,188	315	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	74,305	313	0.00
Bought CHF Sold USD at 0.99218 06/11/2019	51,858	309	0.00
Bought GBP Sold USD at 0.78023 14/11/2019	29,412	306	0.00
Bought EUR Sold USD at 0.91130 14/11/2019	17,094	288	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	57,601	278	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	53,550	273	0.00
Bought EUR Sold USD at 0.90931 14/11/2019	17,250	252	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	206,002	236	0.00
Bought USD Sold CAD at 0.76368 22/11/2019	43,448	234	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	721,116	231	0.00
Bought EUR Sold USD at 0.90349 14/11/2019	28,417	231	0.00
Bought AUD Sold USD at 1.45402 22/11/2019	118,980	231	0.00
Bought EUR Sold USD at 0.90938 06/11/2019	15,597	221	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	45,578	208	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	30,145	204	0.00
Bought GBP Sold USD at 0.77627 06/11/2019	38,311	192	0.00
Bought INR Sold USD at 71.28000 14/11/2019	55,767	185	0.00
Bought USD Sold NOK at 0.10908 22/11/2019	92,991	183	0.00
Bought SEK Sold USD at 9.70057 22/11/2019	24,514	179	0.00
Bought EUR Sold USD at 0.90066 14/11/2019	34,472	172	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	105,487	161	0.00
Bought EUR Sold USD at 0.90416 14/11/2019	16,602	147	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	31,855	146	0.00
Bought JPY Sold USD at 107.98240 04/12/2019	99,680	146	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	63,562	145	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	15,732	144	0.00
Bought USD Sold INR at 0.01409 14/11/2019	122,022	136	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	106,031	135	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	31,844	133	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	179,249	123	0.00
Bought EUR Sold USD at 0.89988 14/11/2019	29,341	121	0.00
Bought DKK Sold USD at 6.70150 06/11/2019	203,006	99	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	40,389	88	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	30,755	86	0.00
Bought USD Sold EUR at 1.11742 06/11/2019	39,872	78	0.00
Bought CHF Sold USD at 0.98562 04/12/2019	52,203	71	0.00
Bought EUR Sold USD at 0.89915 14/11/2019	20,718	68	0.00
Bought EUR Sold USD at 0.89582 04/12/2019	74,769	64	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	64,664	59	0.00
Bought GBP Sold USD at 0.77244 04/12/2019	63,173	59	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	43,722	59	0.00
Bought USD Sold EUR at 1.11707 27/11/2019	206,466	58	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	20,751	56	0.00
Bought JPY Sold USD at 107.95500 04/12/2019	44,937	54	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	35,315	47	0.00
Bought USD Sold EUR at 1.11715 14/11/2019	20,093	24	0.00
Bought CHF Sold USD at 0.98681 14/11/2019	22,270	24	0.00
Bought USD Sold EUR at 1.12265 14/11/2019	3,391	21	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	3,237	11	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	20,195	9	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	23,254	4	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	36,495	4	0.00
Bought USD Sold EUR at 1.11511 14/11/2019	4,334	(3)	(0.00)
Bought USD Sold JPY at 0.00926 06/11/2019	71,977	(4)	(0.00)
Bought USD Sold GBP at 1.29438 06/11/2019	79,644	(19)	(0.00)
Bought USD Sold EUR at 1.11502 06/11/2019	95,629	(20)	(0.00)
Bought USD Sold EUR at 1.11343 14/11/2019	10,122	(22)	(0.00)
Bought EUR Sold USD at 0.89521 14/11/2019	33,747	(37)	(0.00)
Bought USD Sold EUR at 1.11285 06/11/2019	21,287	(46)	(0.00)
Bought AUD Sold USD at 1.44984 04/12/2019	76,895	(47)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	48,089	(53)	(0.00)
Bought EUR Sold USD at 0.89523 14/11/2019	49,168	(53)	(0.00)
Bought USD Sold EUR at 1.11301 14/11/2019	21,780	(55)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	43,871	(59)	(0.00)
Bought USD Sold CHF at 1.01252 06/11/2019	52,167	(70)	(0.00)
Bought USD Sold EUR at 1.11416 14/11/2019	54,977	(82)	(0.00)
Bought USD Sold EUR at 1.10043 14/11/2019	6,386	(88)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	15,839	(92)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	203,513	(97)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	62,616	(117)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	179,382	(119)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	53,977	(128)	(0.00)
Bought USD Sold EUR at 1.11074 14/11/2019	29,160	(133)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	106,223	(137)	(0.00)
Bought USD Sold JPY at 0.00925 06/11/2019	99,666	(146)	(0.00)
Bought EUR Sold USD at 0.88874 14/11/2019	17,740	(148)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	92,480	(158)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	105,487	(159)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	31,670	(166)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	14,098	(167)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	18,681	(186)	(0.00)
Bought USD Sold NOK at 0.10875 22/11/2019	194,027	(197)	(0.00)
Bought USD Sold GBP at 1.28903 06/11/2019	46,967	(205)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	720,795	(221)	(0.00)
Bought EUR Sold USD at 0.88816 14/11/2019	24,683	(222)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	40,670	(225)	(0.00)
Bought USD Sold EUR at 1.10728 14/11/2019	31,093	(238)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	47,710	(244)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	43,781	(259)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	64,360	(261)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	18,866	(266)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	51,712	(272)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NOK Sold USD at 9.14065 06/11/2019	58,123	(290)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	15,648	(293)	(0.00)
Bought USD Sold NOK at 0.10851 22/11/2019	91,478	(298)	(0.00)
Bought USD Sold GBP at 1.25051 14/11/2019	9,125	(314)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	31,764	(317)	(0.00)
Bought JPY Sold USD at 107.65450 06/11/2019	99,984	(318)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	41,561	(321)	(0.00)
Bought USD Sold CAD at 0.75904 06/11/2019	474,478	(326)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	19,487	(327)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	62,006	(350)	(0.00)
Bought USD Sold CNY at 0.14043 14/11/2019	37,830	(373)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	64,308	(412)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	34,084	(412)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	41,683	(413)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	95,420	(419)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	68,446	(434)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	73,132	(437)	(0.00)
Bought EUR Sold USD at 0.88615 14/11/2019	38,991	(437)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	46,426	(447)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	309,350	(460)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	99,443	(469)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	108,031	(502)	(0.00)
Bought ZAR Sold USD at 14.88457 14/11/2019	31,329	(504)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	80,086	(505)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	307,694	(529)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	37,906	(531)	(0.00)
Bought USD Sold EUR at 1.09417 14/11/2019	31,058	(603)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	80,985	(603)	(0.00)
Bought USD Sold EUR at 1.10492 14/11/2019	63,894	(624)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	23,738	(643)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	99,889	(651)	(0.00)
Bought USD Sold GBP at 1.25353 14/11/2019	21,082	(675)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	78,771	(684)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	39,583	(686)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	45,894	(708)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	916,657	(714)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	1,817,425	(735)	(0.00)
Bought USD Sold AUD at 0.68481 22/11/2019	119,211	(740)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	50,215	(747)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	33,176	(768)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	44,713	(771)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	45,667	(771)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	76,915	(782)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	204,610	(841)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	126,970	(841)	(0.00)
Bought GBP Sold USD at 0.77178 06/11/2019	1,091,983	(865)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	115,626	(870)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	602,522	(879)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	30,684	(897)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	44,855	(911)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	28,816	(914)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	66,741	(926)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	45,401	(941)	(0.00)
Bought USD Sold EUR at 1.10203 06/11/2019	82,347	(975)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	44,253	(1,055)	(0.00)
Bought USD Sold NZD at 0.62719 06/11/2019	62,570	(1,260)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	65,424	(1,274)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	39,459	(1,293)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	63,437	(1,299)	(0.00)
Bought USD Sold KRW at 0.00082 14/11/2019	34,626	(1,337)	(0.00)
Bought USD Sold NOK at 0.10847 06/11/2019	378,432	(1,342)	(0.00)
Bought RUB Sold USD at 64.27550 27/11/2019	1,282,495	(1,357)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	64,484	(1,361)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	32,715	(1,362)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	136,065	(1,409)	(0.00)
Bought USD Sold CAD at 0.75752 22/11/2019	533,458	(1,453)	(0.00)
Bought USD Sold GBP at 1.28821 06/11/2019	291,663	(1,457)	(0.00)
Bought EUR Sold USD at 0.89529 27/11/2019	8,147,791	(1,503)	(0.00)
Bought USD Sold EUR at 1.10476 11/12/2019	127,555	(1,504)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	41,800	(1,571)	(0.00)
Bought USD Sold EUR at 1.10383 06/11/2019	156,003	(1,596)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	33,539	(1,606)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	54,803	(1,613)	(0.00)
Bought USD Sold PLN at 0.25999 14/11/2019	249,647	(1,615)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	43,895	(1,630)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	215,444	(1,641)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	101,775	(1,691)	(0.00)
Bought USD Sold AUD at 0.67652 06/11/2019	94,982	(1,692)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	80,632	(1,739)	(0.00)
Bought USD Sold CAD at 0.75538 06/11/2019	331,024	(1,824)	(0.00)
Bought USD Sold NZD at 0.63263 06/11/2019	162,201	(1,886)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	74,084	(1,925)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	320,650	(2,023)	(0.00)
Bought USD Sold EUR at 1.11174 27/11/2019	490,926	(2,205)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	104,733	(2,302)	(0.00)
Bought JPY Sold USD at 105.50300 14/11/2019	106,051	(2,402)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	130,641	(2,460)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	158,807	(2,835)	(0.00)
Bought USD Sold GBP at 1.23213 06/11/2019	60,476	(2,922)	(0.00)
Bought NOK Sold USD at 9.06871 06/11/2019	233,536	(2,995)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	76,773	(3,027)	(0.00)
Bought USD Sold GBP at 1.22144 06/11/2019	55,128	(3,119)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	85,602	(3,480)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	110,757	(3,490)	(0.00)
Bought USD Sold AUD at 0.67526 06/11/2019	178,153	(3,499)	(0.00)
Bought NOK Sold USD at 9.13790 27/11/2019	674,619	(3,505)	(0.00)
Bought USD Sold DKK at 0.14665 06/11/2019	203,105	(3,601)	(0.00)
Bought USD Sold SEK at 0.10208 22/11/2019	216,193	(3,662)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	226,682	(3,675)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.72226 14/11/2019	216,324	(3,722)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	314,085	(3,868)	(0.00)
Bought USD Sold NZD at 0.63814 27/11/2019	1,168,197	(3,967)	(0.00)
Bought USD Sold SEK at 0.10121 06/11/2019	161,990	(3,970)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	268,733	(4,084)	(0.00)
Bought CAD Sold USD at 1.31332 27/11/2019	1,830,175	(4,415)	(0.00)
Bought USD Sold GBP at 1.26731 06/11/2019	209,065	(4,419)	(0.00)
Bought CLP Sold USD at 717.12000 14/11/2019	163,366	(5,184)	(0.00)
Bought USD Sold JPY at 0.00922 22/11/2019	984,768	(5,444)	(0.00)
Bought USD Sold SEK at 0.10361 27/11/2019	2,235,649	(5,507)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	209,525	(5,600)	(0.00)
Bought USD Sold EUR at 1.09745 06/11/2019	377,795	(6,028)	(0.00)
Bought USD Sold EUR at 1.10010 06/11/2019	453,761	(6,163)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	445,974	(8,171)	(0.00)
Bought USD Sold GBP at 1.22296 06/11/2019	148,042	(8,201)	(0.00)
Bought USD Sold AUD at 0.68463 27/11/2019	1,249,199	(8,235)	(0.00)
Bought USD Sold GBP at 1.28244 27/11/2019	858,676	(8,677)	(0.00)
Bought USD Sold TWD at 0.03193 14/11/2019	320,623	(9,310)	(0.00)
Bought USD Sold HUF at 0.00338 27/11/2019	1,564,336	(10,520)	(0.00)
Bought USD Sold KRW at 0.00083 14/11/2019	352,234	(11,874)	(0.00)
Bought USD Sold AUD at 0.67600 06/11/2019	674,268	(12,517)	(0.00)
Bought USD Sold GBP at 1.22301 14/11/2019	271,479	(15,093)	(0.01)
Bought USD Sold EUR at 1.09490 06/11/2019	868,783	(15,851)	(0.01)
Bought ZAR Sold USD at 14.85750 27/11/2019	1,283,386	(25,124)	(0.01)
Bought CLP Sold USD at 720.50000 27/11/2019	1,273,870	(34,195)	(0.01)
Bought USD Sold EUR at 1.10909 11/12/2019	5,028,980	(39,833)	(0.02)
Bought USD Sold GBP at 1.27572 22/11/2019	3,237,538	(49,003)	(0.02)
Bought USD Sold GBP at 1.23206 06/11/2019	1,048,156	(50,695)	(0.02)
Bought USD Sold EUR at 1.10484 22/11/2019	7,353,031	(76,112)	(0.03)
Bought USD Sold GBP at 1.22419 11/12/2019	15,155,309	(841,970)	(0.32)
		(881,830)	**(0.34)**

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89544 25/11/2019	112,532,669	(15,922)	(0.01)
		(15,922)	**(0.01)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89551 25/11/2019	7,484,883	(456)	(0.00)
		(456)	**(0.00)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.89551 25/11/2019	2,317,111	(141)	(0.00)
		(141)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Nikkei 225 Mini Index Future 12/12/2019	JPY	2,260,697,500	1,366,375	0.53
Euro-Bund Bond Future 06/12/2019	EUR	(12,250,834)	270,620	0.10
Euro Stoxx 50 Index Future 20/12/2019	EUR	8,095,500	220,433	0.09
Canadian 10 Year Bond Future 18/12/2019	CAD	(5,188,070)	69,223	0.03
Emini Energy Select Sector Index Future 20/12/2019	USD	(925,920)	64,459	0.02
S&P500 Emini Index Future 20/12/2019	USD	2,571,038	21,220	0.01
MSCI Emgerging Market Index Future 20/12/2019	USD	15,257,130	20,232	0.01
US Long Bond Future 19/12/2019	USD	(498,460)	16,368	0.01
Euro-Bobl Bond Future 06/12/2019	EUR	(704,108)	10,043	0.00
FTSE 250 Index Future 20/12/2019	GBP	(1,510,522)	9,622	0.00
XAF Financial Index Future 20/12/2019	USD	964,150	4,204	0.00
Japan 10 Year Bond Future 13/12/2019	JPY	(61,793,092)	3,407	0.00
Swiss Market Index Future 20/12/2019	CHF	102,090	2,259	0.00
Euro-BTP Bond Future 06/12/2019	EUR	(212,598)	1,171	0.00
S&P TSX 60 Index Future 19/12/2019	CAD	392,400	915	0.00
Hang Seng Index Future 28/11/2019	HKD	(2,673,600)	723	0.00
CAC40 10 Euro Index Future 15/11/2019	EUR	57,270	661	0.00
Long Gilt Bond Future 27/12/2019	GBP	(124,205)	(236)	(0.00)
Australia 10 Year Bond Future 16/12/2019	AUD	(863,225)	(1,469)	(0.00)
IBEX 35 Index Future 15/11/2019	EUR	370,040	(1,539)	(0.00)
US 10 Year Ultra Bond Future 19/12/2019	USD	2,435,650	(2,089)	(0.00)
Amsterdam Index Future 15/11/2019	EUR	460,168	(3,320)	(0.00)
E-Mini Russ 1000 Index Future 20/12/2019	USD	1,270,500	(3,739)	(0.00)
XAI Emini Index Future 20/12/2019	USD	707,850	(6,689)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2019	USD	2,276,828	(6,958)	(0.00)
SPI 200 Index Future 19/12/2019	AUD	826,125	(7,158)	(0.00)
Euro-Schatz Bond Future 06/12/2019	EUR	1,290,894	(7,609)	(0.00)
XAB Materials Index Future 20/12/2019	USD	(860,160)	(8,567)	(0.00)
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	368,311	(8,827)	(0.00)
XAY Construction Discret Index Future 20/12/2019	USD	850,570	(9,714)	(0.00)
OBX Index Future 15/11/2019	NOK	(4,042,010)	(9,862)	(0.00)
Topix Index Future 12/12/2019	JPY	(49,545,000)	(11,443)	(0.00)
Euro-OAT Bond Future 06/12/2019	EUR	673,520	(17,177)	(0.01)
E-Mini Russ 1000 Index Future 20/12/2019	USD	(1,317,920)	(18,191)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	3,589,314	(18,854)	(0.01)
XAV Health Care Index Future 20/12/2019	USD	(1,038,950)	(24,221)	(0.01)
Mini JGB 10 Year Bond Future 12/12/2019	JPY	585,922,000	(36,309)	(0.01)
Emini Tech. Select Sector Index Future 20/12/2019	USD	(1,424,260)	(39,643)	(0.02)
MSCI Pacific Index Future 20/12/2019	USD	16,287,605	(59,973)	(0.02)
FTSE 100 Index Future 20/12/2019	GBP	8,421,710	(67,968)	(0.03)
US Ultra Bond Future 19/12/2019	USD	2,198,556	(93,452)	(0.04)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	14,612,453	(154,231)	(0.06)
			1,462,697	**0.56**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	378,739	36,178	0.01
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	347,177	33,498	0.01
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	370,131	24,963	0.01
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	278,315	21,653	0.01
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	166,415	16,406	0.01
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	791,908	10,340	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	114,769	7,542	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	135,715	7,420	0.00
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	219,496	4,245	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	30,837,066	4,005	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	31,562	3,105	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	51,933	2,899	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	55,233	2,528	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	22,954	2,151	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	31,562	2,061	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	123,377	1,623	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	15,781	1,484	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	763,216	1,304	0.00
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	86,077	776	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	64,558	270	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	61,688	173	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	14,346	172	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	15,536,889	154	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	245,319	36	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	287	33	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	49,269,009	(1)	(0.00)
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	474,858	(65)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	11,477	(106)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	53,081	(552)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	381,608	(553)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	6,966,494	(593)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	17,809,320	(841)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	355,785	(869)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	117,352	(889)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	17,215	(1,032)	(0.00)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	70,296	(1,161)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	35,334,586	(1,264)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	86,077	(1,518)	(0.00)
Receive fixed 2.67% pay float. (7d China) 14/08/2024	CNY	539,951	(1,571)	(0.00)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	258,231	(2,269)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	49,030,863	(3,385)	(0.00)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	374,435	(4,690)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	218,062	(4,885)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	185,209	(10,557)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	1,444,658	(12,123)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	1,796,139	(14,754)	(0.01)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	3,202,062	(15,671)	(0.01)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	517,896	(16,727)	(0.01)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	166,415	(16,972)	(0.01)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	388,781	(22,163)	(0.01)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	309,877	(26,605)	(0.01)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	3,237,928	(27,472)	(0.01)
			(4,269)	**(0.00)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Oracle 60 15/11/2019	USD	(1)	0	0.00
Written Call Maxim Integrated Prod. 70 15/11/2019	USD	(1)	0	0.00
Written Call Maxim Integrated Prod. 65 15/11/2019	USD	(1)	0	0.00
Written Call Kimberly Clark 150 15/11/2019	USD	(2)	0	0.00
Written Call Edison International 82.5 20/12/2019	USD	(1)	0	0.00
Written Call Edison International 80 15/11/2019	USD	(1)	0	0.00
Written Call Edison International 77.5 17/01/2020	USD	(1)	0	0.00
Written Call Diageo 3700 15/11/2019	GBP	(1)	0	0.00
Written Call Colgate-Palmolive 80 15/11/2019	USD	(3)	0	0.00
Written Call Akzo Nobel 92 15/11/2019	EUR	(3)	0	0.00
Written Call Suncorp Group 14.51 28/11/2019	AUD	(2)	(1)	(0.00)
Written Call Unilever 5600 20/12/2019	GBP	0	(2)	(0.00)
Written Call Colgate-Palmolive 80 17/01/2020	USD	0	(2)	(0.00)
Written Call Oracle 62.5 20/12/2019	USD	(1)	(3)	(0.00)
Written Call Kimberly Clark 145 15/11/2019	USD	0	(3)	(0.00)
Written Call Edison International 80 17/01/2020	USD	0	(3)	(0.00)
Written Call Edison International 77.5 15/11/2019	USD	(1)	(3)	(0.00)
Written Call Kla-Tencor 180 15/11/2019	USD	0	(4)	(0.00)
Written Call Suncorp Group 14.6 19/12/2019	AUD	(4)	(6)	(0.00)
Written Call Relx (NL) 23 15/11/2019	EUR	(529)	(6)	(0.00)
Written Call Procter & Gamble 135 17/01/2020	USD	0	(6)	(0.00)
Written Call Kimberly Clark 155 17/01/2020	USD	0	(7)	(0.00)
Written Call Glaxosmithkline 1750 20/12/2019	GBP	0	(7)	(0.00)
Written Call Kimberly Clark 145 20/12/2019	USD	0	(8)	(0.00)
Written Call Colgate-Palmolive 75 15/11/2019	USD	(2)	(9)	(0.00)
Written Call Johnson & Johnson 145 17/01/2020	USD	0	(10)	(0.00)
Written Call Glaxosmithkline 1750 17/01/2020	GBP	0	(10)	(0.00)
Written Call Fastenal 42.5 17/01/2020	USD	(1)	(10)	(0.00)
Written Call Colgate-Palmolive 77.5 15/11/2019	USD	(2)	(11)	(0.00)
Written Call Unilever 5200 20/12/2019	GBP	(1)	(12)	(0.00)
Written Call Diageo 3600 17/01/2020	GBP	0	(12)	(0.00)
Written Call Colgate-Palmolive 72.5 20/12/2019	USD	0	(12)	(0.00)
Written Call Procter & Gamble 130 15/11/2019	USD	(1)	(13)	(0.00)
Written Call Fastenal 37.5 15/11/2019	USD	(1)	(13)	(0.00)
Written Call Pfizer 40 20/12/2019	USD	0	(14)	(0.00)
Written Call Kimberly Clark 150 17/01/2020	USD	0	(14)	(0.00)

Schedule of Investments as at 31 October 2019

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Deutsche Boerse 148 15/11/2019	EUR	(1)	(14)	(0.00)
Written Call Colgate-Palmolive 75 21/02/2020	USD	0	(15)	(0.00)
Written Call Cisco Systems 52.5 15/11/2019	USD	(2)	(15)	(0.00)
Written Call Royal Dutch Shell (NL) 28 15/11/2019	EUR	(14)	(16)	(0.00)
Written Call Wolters Kluwer 70 15/11/2019	EUR	(1)	(18)	(0.00)
Written Call Diageo 3500 20/12/2019	GBP	0	(19)	(0.00)
Written Call Oracle 57.5 15/11/2019	USD	(5)	(24)	(0.00)
Written Call Pfizer 39 15/11/2019	USD	(1)	(25)	(0.00)
Written Call Colgate-Palmolive 72.5 21/02/2020	USD	0	(25)	(0.00)
Written Call Johnson & Johnson 140 20/12/2019	USD	(1)	(26)	(0.00)
Written Call US Bancorp 60 20/12/2019	USD	(1)	(30)	(0.00)
Written Call Royal Dutch Shell (NL) 28 20/12/2019	EUR	(5)	(30)	(0.00)
Written Call Blackrock 490 20/12/2019	USD	0	(31)	(0.00)
Written Call Kla-Tencor 190 17/01/2020	USD	0	(32)	(0.00)
Written Call Blackrock 480 17/01/2020	USD	0	(32)	(0.00)
Written Call Unilever 5200 17/01/2020	GBP	0	(33)	(0.00)
Written Call Maxim Integrated Products 20/12/2019	USD	0	(34)	(0.00)
Written Call Fastenal 40 20/12/2019	USD	(4)	(37)	(0.00)
Written Call Colgate-Palmolive 77.5 17/01/2020	USD	(2)	(37)	(0.00)
Written Call Intel 60 20/12/2019	USD	(1)	(48)	(0.00)
Written Call Akzo Nobel 88 20/12/2019	EUR	(1)	(50)	(0.00)
Written Call Kimberly Clark 145 17/01/2020	USD	(1)	(53)	(0.00)
Written Call Johnson & Johnson 140 17/01/2020	USD	(1)	(56)	(0.00)
Written Call Pfizer 40 17/01/2020	USD	(1)	(59)	(0.00)
Written Call Blackrock 490 17/01/2020	USD	0	(62)	(0.00)
Written Call Royal Dutch Shell (NL) 28 17/01/2020	EUR	(5)	(63)	(0.00)
Written Call Fastenal 36.25 17/01/2020	USD	0	(64)	(0.00)
Written Call National Grid 960 17/01/2020	GBP	(1)	(70)	(0.00)
Written Call Iberdrola 9.75 20/12/2019	EUR	(6,269)	(70)	(0.00)
Written Call Wolters Kluwer 68 15/11/2019	EUR	(1)	(72)	(0.00)
Written Call Oracle 60 20/12/2019	USD	(4)	(72)	(0.00)
Written Call Wolters Kluwer 69 15/11/2019	EUR	(2)	(74)	(0.00)
Written Call Schneider Electric (FR) 86 15/11/2019	EUR	(2)	(76)	(0.00)
Written Call Akzo Nobel 87 20/12/2019	EUR	(1)	(76)	(0.00)
Written Call Diageo 3400 17/01/2020	GBP	0	(79)	(0.00)
Written Call Pfizer 39 20/12/2019	USD	(1)	(83)	(0.00)
Written Call Oracle 60 17/01/2020	USD	(2)	(84)	(0.00)
Written Call Cisco Systems 55 17/01/2020	USD	(5)	(84)	(0.00)
Written Call Blackrock 480 20/12/2019	USD	0	(84)	(0.00)
Written Call Sanofi 90 17/01/2020	EUR	(2)	(86)	(0.00)
Written Call National Grid 950 17/01/2020	GBP	(1)	(86)	(0.00)
Written Call Kla-Tencor 165 20/12/2019	USD	0	(87)	(0.00)
Written Call Procter & Gamble 125 20/12/2019	USD	0	(88)	(0.00)
Written Call Royal Dutch Shell (NL) 27.5 17/01/2020	EUR	(5)	(89)	(0.00)
Written Call Enel 7.2 20/12/2019	EUR	(1,328)	(91)	(0.00)
Written Call Glaxosmithkline 1850 20/12/2019	GBP	(1)	(93)	(0.00)
Written Call Blackrock 500 17/01/2020	USD	0	(93)	(0.00)
Written Call Relx (NL0 22.6 15/11/2019	EUR	(1,069)	(97)	(0.00)
Written Call Akzo Nobel 88 17/01/2020	EUR	(1)	(97)	(0.00)
Written Call Maxim Integrated Prod. 65 17/01/2020	USD	(3)	(100)	(0.00)
Written Call Enel 7 15/11/2019	EUR	(1,328)	(100)	(0.00)
Written Call National Grid 920 15/11/2019	GBP	(1)	(103)	(0.00)
Written Call Cisco Systems 52.5 17/01/2020	USD	(3)	(105)	(0.00)
Written Call Deutsche Boerse 142 15/11/2019	EUR	(1)	(106)	(0.00)
Written Call Glaxosmithkline 1850 17/01/2020	GBP	0	(107)	(0.00)
Written Call Kddi 3200 10/01/2020	JPY	(295)	(109)	(0.00)
Written Call Procter & Gamble 17/01/2020	USD	0	(111)	(0.00)
Written Call Glaxosmithkline 1800 15/11/2019	GBP	(1)	(115)	(0.00)
Written Call Kddi 3100 13/12/2019	JPY	(283)	(120)	(0.00)
Written Call Sanofi 88 20/12/2019	EUR	(2)	(124)	(0.00)
Written Call Glaxosmithkline 1800 20/12/2019	GBP	0	(124)	(0.00)
Written Call Kla-Tencor 175 15/11/2019	USD	(2)	(126)	(0.00)
Written Call Enel 7.2 17/01/2020	EUR	(1,438)	(128)	(0.00)
Written Call Endesa 25 17/01/2020	EUR	(522)	(131)	(0.00)
Written Call Iberdrola 9.5 17/01/2020	EUR	(1,721)	(134)	(0.00)
Written Call Schneider Electric (FR) 90 20/12/2019	EUR	(3)	(137)	(0.00)
Written Call Fastenal 37.5 17/01/2020	USD	(1)	(137)	(0.00)
Written Call Intel 60 17/01/2020	USD	(2)	(138)	(0.00)
Written Call Allianz 230 17/01/2020	EUR	(1)	(140)	(0.00)
Written Call Nippon Telegh.&Teleph. 5400 08/11/2019	JPY	(270)	(142)	(0.00)
Written Call Relx (NL0 23.4 20/12/2019	EUR	(860)	(149)	(0.00)
Written Call Allianz 225 20/12/2019	EUR	(1)	(150)	(0.00)
Written Call Ferrovial 28 20/12/2019	EUR	(701)	(156)	(0.00)
Written Call Akzo Nobel 86 17/01/2020	EUR	(1)	(160)	(0.00)
Written Call National Grid 900 15/11/2019	GBP	(1)	(163)	(0.00)
Written Call US Bancorp 57.5 15/11/2019	USD	(4)	(164)	(0.00)
Written Call Fastenal 37.5 20/12/2019	USD	(3)	(164)	(0.00)
Written Call Fastenal 35 15/11/2019	USD	(1)	(166)	(0.00)
Written Call National Grid 920 20/12/2019	GBP	(1)	(173)	(0.00)
Written Call Intel 55 20/12/2019	USD	(1)	(175)	(0.00)
Written Call Wolters Kluwer 72 17/01/2020	EUR	(3)	(177)	(0.00)
Written Call Sanofi 86 20/12/2019	EUR	(2)	(177)	(0.00)
Written Call Zurich Insurance 410 17/01/2020	CHF	(1)	(179)	(0.00)
Written Call Pfizer 38 20/12/2019	USD	(2)	(186)	(0.00)
Written Call Nippon Telegh.&Teleph. 5600 13/12/2019	JPY	(270)	(187)	(0.00)
Written Call Zurich Insurance 400 17/01/2020	CHF	0	(200)	(0.00)
Written Call Enel 7.2 17/01/2020	EUR	(1,265)	(200)	(0.00)
Written Call Kddi 3200 14/02/2020	JPY	(381)	(201)	(0.00)
Written Call Fastenal 40 17/01/2020	USD	(5)	(207)	(0.00)
Written Call Schneider Electric (FR) 90 17/01/2020	EUR	(2)	(211)	(0.00)
Written Call Schneider Electric (FR) 84 15/11/2019	EUR	(2)	(212)	(0.00)
Written Call Endesa 25 20/12/2019	EUR	(701)	(214)	(0.00)
Written Call Glaxosmithkline 1800 17/01/2020	GBP	0	(229)	(0.00)
Written Call Oracle 57.5 20/12/2019	USD	(4)	(236)	(0.00)
Written Call Procter & Gamble 130 20/12/2019	USD	(3)	(240)	(0.00)
Written Call Schneider Electric (FR) 89 17/01/2020	EUR	(2)	(258)	(0.00)
Written Call Deutsche Boerse 150 17/01/2020	EUR	(2)	(259)	(0.00)
Written Call Deutsche Boerse 152 17/01/2020	EUR	(2)	(263)	(0.00)
Written Call Sanofi 88 17/01/2020	EUR	(3)	(270)	(0.00)
Written Call Schneider Electric (FR) 92 21/02/2020	EUR	(3)	(279)	(0.00)
Written Call Schneider Electric (FR) 88 17/01/2020	EUR	(2)	(280)	(0.00)
Written Call Intel 55 22/11/2019	USD	(2)	(286)	(0.00)
Written Call Relx (NL) 22.8 20/12/2019	EUR	(959)	(289)	(0.00)
Written Call Kla-Tencor 185 17/01/2020	USD	(1)	(291)	(0.00)
Written Call US Bancorp 60 17/01/2020	USD	(7)	(303)	(0.00)
Written Call Vinci 105 20/12/2019	EUR	(3)	(308)	(0.00)
Written Call Wolters Kluwer 70 17/01/2020	EUR	(3)	(317)	(0.00)
Written Call Kla-Tencor 160 20/12/2019	USD	0	(317)	(0.00)
Written Call Deutsche Boerse 150 20/12/2019	EUR	(4)	(331)	(0.00)
Written Call Procter & Gamble 125 15/11/2019	USD	(3)	(347)	(0.00)
Written Call Kla-Tencor 180 20/12/2019	USD	(2)	(347)	(0.00)
Written Call Endesa 24 15/11/2019	EUR	(541)	(350)	(0.00)
Written Call Sanofi 82 15/11/2019	EUR	(1)	(355)	(0.00)
Written Call Deutsche Boerse 140 15/11/2019	EUR	(2)	(376)	(0.00)
Written Call Munich Reins 260 17/01/2020	EUR	(1)	(381)	(0.00)
Written Call US Bancorp 57.5 17/01/2020	USD	(3)	(404)	(0.00)
Written Call Bridgestone 4550 10/01/2020	JPY	(430)	(413)	(0.00)
Written Call Intel 57.5 17/01/2020	USD	(3)	(418)	(0.00)
Written Call Nippon Telegh.&Teleph. 5700 10/01/2020	JPY	(553)	(423)	(0.00)
Written Call Wolters Kluwer 70 20/12/2019	EUR	(6)	(438)	(0.00)
Written Call Bridgestone 4500 13/12/2019	JPY	(393)	(445)	(0.00)
Written Call National Grid 900 20/12/2019	GBP	(2)	(448)	(0.00)
Written Call Procter & Gamble 130 17/01/2020	USD	(3)	(456)	(0.00)
Written Call Relx (NL) 22.8 17/01/2020	EUR	(983)	(457)	(0.00)
Written Call Ferrovial 27 17/01/2020	EUR	(799)	(472)	(0.00)
Written Call Vinci 105 17/01/2020	EUR	(3)	(480)	(0.00)
Written Call Sanofi 80 15/11/2019	EUR	(1)	(500)	(0.00)
Written Call Pfizer 39 17/01/2020	USD	(6)	(527)	(0.00)
Written Call Vinci 100 15/11/2019	EUR	(3)	(534)	(0.00)
Written Call US Bancorp 55 15/11/2019	USD	(3)	(548)	(0.00)
Written Call US Bancorp 57.5 20/12/2019	USD	(7)	(649)	(0.00)
Written Call Relx (NL) 22 17/01/2020	EUR	(983)	(658)	(0.00)
Written Call Astellas Pharma. 1825 10/01/2020	JPY	(824)	(692)	(0.00)
Written Call Munich Reins 245 17/01/2020	EUR	(1)	(747)	(0.00)
Written Call Iberdrola 9 15/11/2019	EUR	(3,073)	(820)	(0.00)
Written Call Zurich Insurance 390 20/12/2019	CHF	(1)	(850)	(0.00)
Written Call Schneider Electric (FR) 84 20/12/2019	EUR	(4)	(868)	(0.00)
Written Call Taiwan Semi. Manu. 300 15/01/2020	TWD	(2,950)	(870)	(0.00)
Written Call Atlas Copco A 325 20/12/2019	SEK	(5)	(1,023)	(0.00)
Written Call Taiwan Semi. Manu. 295 15/01/2020	TWD	(2,827)	(1,044)	(0.00)
Written Call Zurich Insurance 370 15/11/2019	CHF	(1)	(1,107)	(0.00)
Written Call Ferrovial 25 15/11/2019	EUR	(701)	(1,141)	(0.00)
Written Call Atlas Copco A 320 15/11/2019	SEK	(5)	(1,156)	(0.00)
Written Call Atlas Copco A 325 17/01/2020	SEK	(5)	(1,253)	(0.00)
Written Call Taiwan Semi. Manu. 290 18/12/2019	TWD	(2,950)	(1,274)	(0.00)
Written Call Roche Hldgs Genussc 300 17/01/2020	CHF	(2)	(1,277)	(0.00)
Written Call Taiwan Semi. Manu. 285 18/12/2019	TWD	(2,704)	(1,464)	(0.00)
Written Call Astellas Pharma. 1650 13/12/2019	JPY	(799)	(1,477)	(0.00)
Written Call Taiwan Semi. Manu. 280 20/11/2019	TWD	(2,704)	(1,623)	(0.00)
Written Call Taiwan Semi. Manu. 275 20/11/2019	TWD	(2,213)	(1,664)	(0.00)
Written Call Astellas Pharma. 1600 08/11/2019	JPY	(799)	(1,775)	(0.00)
Written Call Zurich Insurance 355 15/11/2019	CHF	(1)	(2,025)	(0.00)
Written Call Roche Hldgs Genussc 285 20/12/2019	CHF	(2)	(2,467)	(0.00)
Written Call Roche Hldgs Genussc 280 15/11/2019	CHF	(2)	(2,981)	(0.00)
Written Call Munich Reins 235 20/12/2019	EUR	(2)	(3,399)	(0.00)
Written Call Munich Reins 230 15/11/2019	EUR	(2)	(4,309)	(0.00)
			(62,324)	**(0.02)**

Total Return Swaps

				% Net Assets
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	215,981	1,300	0.00
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/03/2020	USD	67,494	(542)	(0.00)
Pay iBoxx USD Liquid High Yield receive 3m USD LIBOR 20/03/2020	USD	242,978	(2,872)	(0.00)
			(2,114)	**(0.00)**

Other Assets and Liabilities	105,655,431	40.78
Net Assets	**259,069,670**	**100.00**

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	14.64
UK	GB	10.68
Ireland	IE	7.21
Germany	DE	3.22
France	FR	2.61
Luxembourg	LU	2.09
Japan	JP	2.06
Netherlands	NL	1.29
Italy	IT	1.01
Australia	AU	0.87
Mexico	MX	0.77
Hong Kong	HK	0.71
Spain	ES	0.68
Cayman Islands	KY	0.62
Switzerland	CH	0.56
Singapore	SG	0.55
Sweden	SE	0.46
Belgium	BE	0.45
Canada	CA	0.43
South Africa	ZA	0.36
India	IN	0.36
China	CN	0.32
Nigeria	NG	0.32
Sri Lanka	LK	0.28
Virgin Islands (British)	VG	0.27
Oman	OM	0.27
Egypt	EG	0.26
Turkey	TR	0.25
Ecuador	EC	0.25
Denmark	DK	0.24
Argentina	AR	0.22
Ukraine	UA	0.21
Azerbaijan	AZ	0.21
Taiwan	TW	0.21
Austria	AT	0.20
Saudi Arabia	SA	0.18
Finland	FI	0.18
United Arab Emirates	AE	0.17
Kenya	KE	0.17
Norway	NO	0.17
Ghana	GH	0.17
Indonesia	ID	0.17
Dominican Republic	DO	0.16
El Salvador	SV	0.15
Bermuda	BM	0.15
Kazakhstan	KZ	0.14
Uzbekistan	UZ	0.14
Korea	KR	0.14
Angola	AO	0.13
Lebanon	LB	0.13
Pakistan	PK	0.12
Bolivia	BO	0.10
Ivory Coast	CI	0.10
Georgia	GE	0.09
Thailand	TH	0.08
Brazil	BR	0.08
Peru	PE	0.07
Tunisia	TN	0.07
Zambia	ZM	0.07
Ethiopia	ET	0.07
Costa Rica	CR	0.07
Benin	BJ	0.06
Chile	CL	0.06
Bahrain	BH	0.05
Supranational	SU	0.05
Israel	IL	0.05
Armenia	AM	0.04
Mongolia	MN	0.04
Iraq	IQ	0.04
Mauritius	MU	0.03
Malaysia	MY	0.03
Uruguay	UY	0.03
Marshall Islands	MH	0.03
Surinam	SR	0.03
Philippines	PH	0.03
Portugal	PT	0.02
Venezuela	VE	0.02
Honduras	HN	0.02
Guatemala	GT	0.02
Gabon	GA	0.01
Vietnam	VN	0.01
Jordan	JO	0.00
Cash and other net assets		40.95

Asia Pacific Strategic Income Fund

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	52,204	49,035	0.26
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	37,528	34,661	0.19
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	29,942	28,821	0.16
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	27,949	28,545	0.15
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	22,352	22,673	0.12
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	20,028	19,712	0.11
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	26,515	19,395	0.10
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	18,084	15,742	0.08
Honghua Group 6.375% 01/08/2022	KY	USD	11,907	12,026	0.06
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	6,227	6,215	0.03
Hilong Holding 8.25% 26/09/2022	KY	USD	4,975	5,095	0.03
				241,920	**1.31**
Utilities					
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	266,586	271,973	1.47
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	206,549	213,580	1.15
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	47,985	48,225	0.26
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	23,406	23,170	0.13
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	21,836	22,009	0.12
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	19,330	19,654	0.11
Envision Energy 7.50% 26/04/2021	VG	USD	21,599	17,654	0.10
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	16,818	16,674	0.09
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	15,243	14,214	0.08
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	12,502	13,296	0.07
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	12,523	12,895	0.07
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	13,857	12,848	0.07
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	7,970	8,082	0.04
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	7,492	7,619	0.04
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	5,671	5,752	0.03
CLP Power HK Finance 3.55% VRN (Perpetual)	VG	USD	5,167	5,214	0.03
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	7,032	3,868	0.02
				716,727	**3.87**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	44,753	43,852	0.24
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	44,748	41,591	0.22
JSW Steel 5.375% 04/04/2025	IN	USD	36,895	36,799	0.20
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	19,583	19,539	0.11
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	16,141	14,850	0.08
Tianqi Fin 3.75% 28/11/2022	VG	USD	14,793	10,746	0.06
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	10,633	10,554	0.06
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	5,953	6,195	0.03
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	4,664	4,849	0.03
Mongolian Mining 0.376% (Perpetual)	KY	USD	3,329	1,898	0.01
Mongolian Mining	MN	HKD	2,284	212	0.00
				191,085	**1.03**
Industrials					
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	204,521	219,737	1.19
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	206,717	213,830	1.15
eHi Car Services 5.875% 14/08/2022	KY	USD	44,132	40,972	0.22
Sepco Virgin 3.55% VRN (Perpetual) EMTN	VG	USD	29,767	29,670	0.16
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	30,245	25,784	0.14
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	22,231	23,781	0.13
CAR 8.875% 10/05/2022	KY	USD	20,899	19,972	0.11
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	18,084	17,068	0.09
China Railway Construction -4.593% 29/01/2021	CN	USD	14,139	14,993	0.08
Alam Synergy 11.50% 22/04/2021	SG	USD	14,654	14,934	0.08
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	16,138	13,698	0.07
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	9,042	8,828	0.05
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	10,368	7,204	0.04
Alam Synergy 6.625% 24/04/2022	SG	USD	5,684	5,033	0.03
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	5,684	4,887	0.03
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	9,145	2,789	0.02
Chongqing 4.50% 17/08/2026	CN	USD	1,488	1,492	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	22,255	1,003	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	17,860	664	0.00
				666,339	**3.60**
Information Technology					
Tsinghua Unic 5.375% 31/01/2023	VG	USD	200,000	180,531	0.97
Tsinghua Unic 4.75% 31/01/2021	VG	USD	23,544	22,478	0.12
SK Hynix 3.00% 17/09/2024	KR	USD	12,014	12,011	0.06
Nuoxi Capital 5.35% 24/01/2023	VG	USD	12,231	7,965	0.04
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	6,862	6,818	0.04
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	6,116	5,753	0.03
				235,556	**1.27**
Consumer Discretionary					
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	254,402	270,938	1.46
Maoye International Holdings 13.25% 27/09/2020	KY	USD	215,192	225,629	1.22
Las Vegas Sands 3.90% 08/08/2029	US	USD	182,000	187,464	1.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	41,170	40,553	0.22
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	33,824	31,784	0.17
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	39,329	30,460	0.16
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	39,281	27,804	0.15
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	17,860	17,876	0.10
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	16,200	16,712	0.09
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	14,884	15,028	0.08
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	16,415	14,856	0.08
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	31,596	12,338	0.07
Tewoo Group Fin. 2 4.50% 16/12/2019 (Defaulted)	VG	USD	14,097	9,234	0.05
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	6,084	6,449	0.03
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	5,684	3,922	0.02
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	6,237	3,773	0.02
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	17,442	3,052	0.02
Graha Andrasentra Propertindo	ID	IDR	119,747	427	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	3,630	417	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	3,899	174	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	1,500	71	0.00
				918,961	**4.96**
Consumer Staples					
H&H 5.625% 24/10/2024	KY	USD	229,868	234,487	1.27
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	170,507	173,533	0.94
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	28,594	23,088	0.12
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	780	253	0.00
				431,361	**2.33**
Healthcare					
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	215,574	206,880	1.12
Yestar International Holdings 6.90% 15/09/2021	KY	USD	16,055	12,234	0.07
				219,114	**1.18**
Financials					
Fortune Star 6.75% 02/07/2023	VG	USD	438,281	453,088	2.44
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	315,475	319,319	1.72
China Great Wall Int'l Hldg 3.95% VRN (Perpetual)	VG	USD	300,000	303,402	1.64
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	239,432	228,873	1.23
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	210,449	222,586	1.20
Power Finance 3.90% 16/09/2029	IN	USD	215,039	214,232	1.16
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	200,000	207,791	1.12
GET Int'l Investment Holdings 3.75% 18/07/2022	HK	USD	200,000	202,622	1.09
Xingsheng 3.375% 25/07/2022	VG	USD	200,000	201,609	1.09
REC 3.375% 25/07/2024 GMTN	IN	USD	200,000	200,980	1.08
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	67,305	69,820	0.38
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	55,590	55,735	0.30
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	47,892	49,749	0.27
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	47,233	47,659	0.26
Fortune Star 5.25% 23/03/2022	VG	USD	34,832	34,925	0.19
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	27,022	27,197	0.15
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	26,302	26,989	0.15
Fortune Star 5.95% 29/01/2023	VG	USD	24,839	25,079	0.14
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	24,597	24,641	0.13
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	23,151	23,614	0.13
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	22,244	22,300	0.12
Wealth Driven 5.50% 17/08/2023	VG	USD	20,676	20,785	0.11
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	20,818	20,444	0.11
Bank of Qingdao 5.50% VRN (Perpetual) EMTN	CN	USD	19,646	18,680	0.10
Tuspark Forward 7.95% 15/08/2021	VG	USD	18,848	18,324	0.10
Tuspark Forward 6.95% 18/06/2022	VG	USD	20,720	18,053	0.10
Skandinaviska Enskilda 5.125% VRN (Perpetual)	SE	USD	17,860	17,883	0.10
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	20,988	15,131	0.08
FWD Group 6.375% VRN (Perpetual)	KY	USD	14,884	15,085	0.08
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	13,434	13,665	0.07
Fortune Star 6.875% 31/01/2021	VG	USD	12,969	13,287	0.07
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	20,851	11,546	0.06
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	9,300	9,249	0.05
Power Finance 3.25% 16/09/2024	IN	USD	7,767	7,785	0.04
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	7,110	6,927	0.04
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	6,200	6,600	0.04
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	4,986	3,241	0.02
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	3,904	2,118	0.01
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	827	801	0.00
Azion Bao 243.967% 31/12/2022 Reg S*	SG	USD	892	18	0.00
				3,181,832	**17.17**
Real Estate					
NWD MTN 4.125% 18/07/2029	VG	USD	271,394	272,619	1.47
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	250,000	267,235	1.44
China Aoyuan Group 7.95% 07/09/2021	KY	USD	236,683	247,599	1.34
Yuzhou Properties 8.625% 23/01/2022	KY	USD	234,554	245,837	1.33
Sunac China Holdings 7.50% 01/02/2024	KY	USD	243,976	242,228	1.31
Yuzhou Properties 8.375% 30/10/2024	KY	USD	239,221	242,193	1.31
KWG Group Holdings 7.875% 01/09/2023	KY	USD	233,278	240,238	1.30
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	235,259	238,688	1.29
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	226,147	235,647	1.27
Times China Holdings 10.95% 27/11/2020	KY	USD	220,168	233,929	1.26
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	228,318	230,544	1.24
Redco Group 11.00% 29/08/2020	KY	USD	229,065	229,720	1.24
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	230,153	229,419	1.24
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	222,488	228,711	1.23
Redsun Properties Group 9.95% 11/04/2022	KY	USD	235,987	224,124	1.21
Agile Group Holdings 9.50% 23/11/2020	KY	USD	201,191	211,828	1.14
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	208,020	211,545	1.14
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	208,805	210,333	1.13
China Evergrande Group 8.75% 28/06/2025	KY	USD	235,866	198,686	1.07
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	226,271	186,776	1.01
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	59,737	60,155	0.32
Scenery Journey 11.00% 06/11/2020	VG	USD	51,064	52,176	0.28
Times China Holdings 7.625% 21/02/2022	KY	USD	50,141	52,097	0.28
China Aoyuan Group 7.95% 19/02/2023	KY	USD	46,829	49,481	0.27
China Aoyuan Group 7.50% 10/05/2021	KY	USD	44,235	45,585	0.25
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	39,970	41,010	0.22
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	38,290	40,671	0.22
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	41,068	39,026	0.21
Jinke Properties Group 8.375% 20/06/2021	CN	USD	33,401	33,546	0.18
Sunac China Holdings 8.375% 15/01/2021	KY	USD	31,953	32,934	0.18

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	32,015	31,927	0.17
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	29,967	31,907	0.17
Jingrui Holdings 13.00% 31/07/2020	KY	USD	31,761	31,573	0.17
Jingrui Holdings 7.75% 12/04/2020	KY	USD	32,165	31,300	0.17
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	33,810	31,003	0.17
China Aoyuan Group 8.50% 23/01/2022	KY	USD	29,373	30,910	0.17
China Evergrande Group 9.50% 11/04/2022	KY	USD	31,564	29,956	0.16
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	28,245	28,610	0.15
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	32,925	28,576	0.15
Easy Tactic 9.125% 28/07/2022	VG	USD	26,251	27,338	0.15
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	26,864	26,985	0.15
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	26,790	26,622	0.14
Theta Capital 6.75% 31/10/2026	SG	USD	28,579	25,973	0.14
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	24,914	25,729	0.14
Wanda Properties International 7.25% 29/01/2024	VG	USD	24,838	25,248	0.14
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	25,689	24,838	0.13
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	24,899	24,801	0.13
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	27,193	24,689	0.13
Sunac China Holdings 8.625% 27/07/2020	KY	USD	23,935	24,542	0.13
KWG Group Holdings 7.875% 09/08/2021	KY	USD	23,347	24,250	0.13
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	28,146	24,112	0.13
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	23,222	23,969	0.13
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	22,040	23,248	0.13
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	23,316	23,213	0.13
Scenery Journey 13.00% 06/11/2022	VG	USD	22,853	23,094	0.12
China Evergrande Group 8.25% 23/03/2022	KY	USD	24,307	22,629	0.12
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	21,722	21,764	0.12
KWG Group Holding 5.20% 21/09/2022	KY	USD	22,241	21,610	0.12
Yuzhou Properties 7.90% 11/05/2021	KY	USD	20,490	21,207	0.11
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	20,533	20,174	0.11
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	20,051	20,131	0.11
Yango Justice International 10.25% 18/03/2022	HK	USD	20,597	19,999	0.11
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	18,970	19,872	0.11
Easy Tactic 8.125% 27/02/2023	VG	USD	19,904	19,871	0.11
Easy Tactic 8.75% 10/01/2021	VG	USD	18,764	19,245	0.10
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	18,640	19,025	0.10
Yida China Holdings 6.95% 19/04/2020	KY	USD	25,026	18,020	0.10
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	19,166	17,856	0.10
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	16,476	17,424	0.09
Redco Group 9.875% 02/05/2021	KY	USD	16,355	16,129	0.09
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	17,615	15,960	0.09
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	17,321	15,405	0.08
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	14,884	15,194	0.08
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	14,593	15,171	0.08
Sunac China Holdings 7.35% 19/07/2021	KY	USD	14,726	15,004	0.08
Yango Justice International 7.50% 16/11/2020	HK	USD	14,884	14,543	0.08
Redsun Properties Group 10.50% 03/10/2022	KY	USD	15,371	14,510	0.08
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	14,884	14,450	0.08
Yuzhou Properties 8.50% 26/02/2024	KY	USD	13,633	13,964	0.08
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	13,273	13,756	0.07
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	13,706	13,732	0.07
Sunac China Holdings 7.875% 15/02/2022	KY	USD	13,064	13,388	0.07
Easy Tactic 5.75% 13/01/2022	VG	USD	13,336	12,964	0.07
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	11,672	12,340	0.07
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	12,941	12,339	0.07
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	12,224	12,190	0.07
Modern Land China 7.95% 05/03/2021	KY	USD	13,053	12,091	0.07
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	9,942	10,193	0.05
Sunac China Holdings 7.25% 14/06/2022	KY	USD	9,898	9,991	0.05
Easy Tactic 8.125% 11/07/2024	VG	USD	10,205	9,972	0.05
Jingrui Holdings 9.45% 23/04/2021	KY	USD	10,727	9,953	0.05
Times China Holdings 6.25% 17/01/2021	KY	USD	9,550	9,667	0.05
Intellect Aim Management 1.875% 27/04/2020	VG	HKD	74,418	9,576	0.05
Yango Justice International 9.50% 03/04/2021	HK	USD	8,930	8,772	0.05
Agile Group Holdings 8.50% 18/07/2021	KY	USD	8,267	8,759	0.05
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	8,353	8,589	0.05
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	9,068	8,031	0.04
Yuzhou Properties 8.50% 04/02/2023	KY	USD	6,323	6,604	0.04
Redsun Properties Group 11.50% 04/03/2021	KY	USD	5,953	5,996	0.03
Modern Land China 15.50% 02/07/2020	KY	USD	5,850	5,982	0.03
Easy Tactic 7.00% 25/04/2021	VG	USD	5,953	5,973	0.03
Yuzhou Properties 6.00% 25/01/2022	KY	USD	5,942	5,904	0.03
New Metro Global 6.50% 23/04/2021	VG	USD	5,953	5,870	0.03
Future Land Development Holdgs 6.15% 15/04/2023	KY	USD	5,953	5,683	0.03
China Evergrande Group 6.25% 28/06/2021	KY	USD	5,953	5,598	0.03
Shui On Development Holding 7.50% VRN (Perpetual)	KY	USD	5,209	5,264	0.03
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	37,051	5,212	0.03
Shui On Development Holding 6.40% VRN (Perpetual)	KY	USD	4,465	4,499	0.02
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	4,252	4,156	0.02
RKPF Overseas 7.875% 01/02/2023	VG	USD	3,349	3,583	0.02
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	3,462	3,562	0.02
JGC Ventures 10.75% 30/08/2021	SG	USD	3,333	3,469	0.02
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	2,700	2,793	0.02
Kaisa Group Holdings 7.875% 30/06/2021	KY	USD	2,583	2,544	0.01
				6,457,145	**34.84**
Government					
Korea 1.875% 10/06/2029	KR	KRW	400,000,000	348,262	1.88
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	211,457	218,046	1.18
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	200,000	201,130	1.09
South Africa 4.85% 30/09/2029	ZA	USD	200,000	198,931	1.07
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	200,000	188,300	1.02
Indonesia 8.375% 15/04/2039	ID	IDR	447,609,440	34,267	0.18
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	26,702	27,506	0.15
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	15,642	15,731	0.08
Lebanon 6.10% 04/10/2022 EMTN	LB	USD	25,000	15,063	0.08
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	10,334	10,515	0.06
Indonesia 7.50% 15/05/2038	ID	IDR	131,654,408	9,383	0.05
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	6,712	7,343	0.04
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	6,712	6,812	0.04
				1,281,289	**6.91**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	13	239,277	1.29
				239,277	**1.29**
Communication Services					
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	27,045	18,623	0.10
SoftBank Group 5.125% 19/09/2027	JP	USD	5,727	5,854	0.03
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	3,165	3,181	0.02
SoftBank Group 6.25% 15/04/2028	JP	USD	1,951	2,144	0.01
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	8,887	76	0.00
				29,878	**0.16**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Denbury Resources 9.25% 31/03/2022 144A	US	USD	6,200	5,115	0.03
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,165	961	0.01
				6,076	**0.03**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	29,348	29,620	0.16
				29,620	**0.16**
Materials					
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	200,000	200,575	1.08
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	19,719	13,902	0.08
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	5,942	5,848	0.03
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	6,812	511	0.00
				220,836	**1.19**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	45,540	42,569	0.23
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	88,701	128	0.00
				42,697	**0.23**
Information Technology					
Weibo 1.25% 15/11/2022	KY	USD	14,884	14,044	0.08
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	13,438	12,050	0.07
				26,094	**0.14**
Consumer Discretionary					
Cable Onda 4.50% 30/01/2030 Reg S	PA	USD	200,000	203,118	1.10
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	52,675	55,045	0.30
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	30,690	30,077	0.16
Trip.com 1.99% 01/07/2025	KY	USD	17,803	18,589	0.10
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	6,097	6,387	0.03
				313,216	**1.69**
Financials					
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	200,000	203,323	1.10
Bangkok Bank 9.025% 15/03/2029 Reg S	TH	USD	100,000	143,615	0.77
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	79,069	80,603	0.43
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	18,639	18,752	0.10
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	16,254	16,141	0.09
Bank of East Asia 8.50% VRN (Perpetual)	HK	USD	12,401	12,400	0.07
Eximbank China 3.86% 20/05/2029	CN	CNY	59,534	8,440	0.05
Agricultural DV Bank China 3.74% 12/07/2029	CN	CNY	59,534	8,362	0.05
RBS Group 3.754% VRN 01/11/2029	GB	USD	5,519	5,572	0.03
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	4,134	5,195	0.03
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	9,655	4,948	0.03
China Development Bank 5.85% 15/04/2029	CN	CNY	19,085	3,205	0.02
APTIM 7.75% 15/06/2025 144A	US	USD	3,746	2,603	0.01
China Development Bank 4.24% 24/08/2027	CN	CNY	15,501	2,248	0.01
				515,407	**2.78**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	226,318	179,357	0.97
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	35,802	35,981	0.19
				215,338	**1.16**
Government					
China 3.86% 22/07/2049	CN	CNY	1,029,767	145,512	0.79
China 4.08% 22/10/2048	CN	CNY	113,115	16,577	0.09
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	15,642	15,684	0.08
				177,773	**0.96**
Communication Services					
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	207	0	0.00
				0	**0.00**
Unlisted					
Materials					
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	78	0	0.00
				0	**0.00**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Bakrieland Development Wts 31/12/2049	ID	IDR	40,261	0	0.00
				0	**0.00**
Government					
Sri Lanka 10.90% 15/03/2024	LK	LKR	10,706,979	60,825	0.33
Sri Lanka s 11.75% 15/06/2027	LK	LKR	353,231	2,095	0.01
Sri Lanka s 11.50% 01/09/2028	LK	LKR	353,231	2,074	0.01
				64,994	**0.35**
Fractions				(3)	(0.00)
Total Investments (Cost USD 16,398,412)				**16,422,532**	**88.61**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	440,625	11,735	0.06
Sold protection on CDX NA HY S24 5 Year 20/06/2020	USD	778,568	11,167	0.06
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	25,835	1,021	0.01
Sold protection on CDX NA HY S23 5 Year 20/12/2019	USD	306,820	761	0.00
			24,684	**0.13**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought TWD Sold USD at 31.35300 14/11/2019	499,952	15,527	0.08
Bought THB Sold USD at 30.84340 14/11/2019	284,858	6,141	0.03
Bought PHP Sold USD at 52.42400 14/11/2019	146,097	4,745	0.03
Bought KRW Sold USD at 1209.40004 14/11/2019	111,193	4,189	0.02
Bought KRW Sold USD at 1212.48998 14/11/2019	99,857	4,026	0.02
Bought IDR Sold USD at 14540.00018 14/11/2019	108,634	3,671	0.02
Bought IDR Sold USD at 14554.40058 14/11/2019	99,103	3,451	0.02
Bought INR Sold USD at 72.45500 14/11/2019	134,249	2,666	0.01
Bought AUD Sold USD at 1.48577 14/11/2019	103,650	2,446	0.01
Bought AUD Sold USD at 1.47368 14/11/2019	116,715	1,782	0.01
Bought USD Sold NZD at 0.64597 14/11/2019	144,678	1,312	0.01
Bought MYR Sold USD at 4.20000 14/11/2019	110,238	634	0.00
Bought TWD Sold USD at 31.18900 14/11/2019	20,328	522	0.00
Bought THB Sold USD at 30.66500 14/11/2019	20,284	317	0.00
Bought IDR Sold USD at 14554.40000 14/11/2019	3,924	137	0.00
Bought USD Sold EUR at 1.12837 14/11/2019	3,987	45	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	9,742	1	0.00
Bought HKD Sold USD at 7.83707 14/11/2019	13,459	(2)	(0.00)
Bought USD Sold GBP at 1.22301 14/11/2019	5,196	(289)	(0.00)
Bought NZD Sold USD at 1.55824 14/11/2019	145,036	(358)	(0.00)
Bought USD Sold SGD at 0.73468 03/02/2020	350,146	(436)	(0.00)
Bought USD Sold MYR at 0.23827 14/11/2019	111,111	(556)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	191,865	(1,152)	(0.01)
Bought USD Sold THB at 0.03256 14/11/2019	75,151	(1,264)	(0.01)
Bought USD Sold INR at 0.01393 14/11/2019	136,915	(1,418)	(0.01)
Bought USD Sold AUD at 0.68023 14/11/2019	224,593	(2,839)	(0.02)
Bought USD Sold THB at 0.03251 14/11/2019	236,449	(4,332)	(0.02)
Bought USD Sold TWD at 0.03185 14/11/2019	152,819	(4,816)	(0.03)
Bought USD Sold PHP at 0.01905 14/11/2019	150,901	(4,944)	(0.03)
Bought USD Sold KRW at 0.00084 27/03/2020	359,146	(8,789)	(0.05)
Bought USD Sold IDR at 0.00007 14/11/2019	263,021	(9,654)	(0.05)
Bought USD Sold KRW at 0.00082 14/11/2019	219,266	(9,880)	(0.05)
Bought USD Sold TWD at 0.03193 14/11/2019	383,510	(11,136)	(0.06)
		(10,253)	**(0.06)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.47904 06/11/2019	349,552	6,551	0.04
Bought USD Sold AUD at 0.69027 06/11/2019	356,103	766	0.00
Bought AUD Sold USD at 1.44750 06/12/2019	367,460	(798)	(0.00)
		6,519	**0.04**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought USD Sold HKD at 0.12762 06/11/2019	273,865	64	0.00
Bought HKD Sold USD at 7.83701 06/12/2019	281,970	(79)	(0.00)
Bought HKD Sold USD at 7.83495 06/11/2019	273,965	(100)	(0.00)
		(115)	**(0.00)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.38250 06/11/2019	102,279	1,629	0.01
Bought USD Sold SGD at 0.73502 06/11/2019	103,908	25	0.00
Bought SGD Sold USD at 1.36004 06/12/2019	104,923	(28)	(0.00)
		1,626	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(1,353,118)	9,121	0.05
US 10 Year Ultra Bond Future 19/12/2019	USD	(477,989)	6,800	0.04
US Long Bond Future 19/12/2019	USD	(1,314)	41	0.00
US Treasury Note 10 Year Bond Future 19/12/2019	USD	384,420	(1,091)	(0.01)
US Treasury Note 2 Year Bond Future 31/12/2019	USD	1,751,765	(4,651)	(0.03)
US Ultra Bond Future 19/12/2019	USD	814,311	(17,591)	(0.09)
			(7,371)	**(0.04)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.23% pay float. (7d China) 26/04/2024	CNY	1,420,359	991	0.01
Receive fixed 3.17% pay float. (7d China) 29/10/2024	CNY	148,836	24	0.00
Receive fixed 2.7475% pay float. (7d China) 06/09/2024	CNY	893,015	(2,212)	(0.01)
			(1,197)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Total Return Swaps				
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/12/2019	USD	43,302	1,272	0.01
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/12/2019	USD	135,072	419	0.00
Receive iBoxx USD Liquid Inv. Grade pay 3m USD LIBOR 20/03/2020	USD	104,759	404	0.00
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	45,885	276	0.00
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/03/2020	USD	60,129	76	0.00
			2,447	**0.01**
Other Assets and Liabilities			2,094,818	11.30
Net Assets			**18,533,690**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	36.33
Virgin Islands (British)	VG	14.38
India	IN	6.90
Singapore	SG	3.34
Hong Kong	HK	3.18
Korea	KR	2.08
Thailand	TH	1.87
Sri Lanka	LK	1.85
Australia	AU	1.85
China	CN	1.76
Netherlands	NL	1.73
Mauritius	MU	1.48
Philippines	PH	1.41
Ireland	IE	1.29
Japan	JP	1.24
Panama	PA	1.10
Nigeria	NG	1.09
South Africa	ZA	1.07
USA	US	1.06
Ecuador	EC	1.02
UK	GB	0.79
Bermuda	BM	0.46
Indonesia	ID	0.36
Supranational	SU	0.26
Luxembourg	LU	0.26
Pakistan	PK	0.12
Mongolia	MN	0.11
Sweden	SE	0.10
Lebanon	LB	0.08
Canada	CA	0.03
Cash and other net assets		11.37

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Korea Resources 3.00% 24/04/2022 Reg S	KR	USD	5,324,920	5,406,441	0.38
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	3,883,653	4,068,484	0.28
Harvest Operations 3.00% 21/09/2022 Reg S	CA	USD	3,063,771	3,124,056	0.22
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	2,157,585	1,878,089	0.13
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	1,747,644	1,784,872	0.12
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,337,703	1,256,507	0.09
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	1,294,551	1,246,050	0.09
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	1,294,551	946,932	0.07
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	863,034	797,081	0.06
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	237,334	256,078	0.02
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	172,607	249,620	0.02
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	172,607	216,487	0.02
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	172,607	185,129	0.01
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	172,607	180,652	0.01
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	172,607	176,442	0.01
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	172,607	172,808	0.01
				21,945,728	**1.53**
Utilities					
Three Gorges Finance Cayman 2.30% 16/10/2024	KY	USD	25,891,022	25,803,053	1.80
Kansai Electric Power 2.55% 17/09/2024	JP	USD	25,891,022	25,722,734	1.80
Korea Southern Power 3.00% 29/01/2021 Reg S	KR	USD	10,425,452	10,525,778	0.74
NTPC 3.75% 03/04/2024 EMTN	IN	USD	10,108,718	10,419,951	0.73
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	8,910,827	9,563,990	0.67
Korea Hydro&Nuclear 3.00% 19/09/2022 Reg S	KR	USD	8,449,967	8,638,295	0.60
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	4,574,081	4,665,562	0.33
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	3,603,167	4,619,369	0.32
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	3,279,530	3,345,804	0.23
Envision Energy 7.50% 26/04/2021	VG	USD	2,157,585	1,763,467	0.12
Korea Gas 2.75% 20/07/2022 Reg S	KR	USD	1,639,765	1,662,792	0.12
Korea Water Resources 2.75% 23/05/2022	KR	USD	1,234,139	1,251,472	0.09
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	863,034	991,410	0.07
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	949,337	941,190	0.07
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	863,034	877,683	0.06
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	474,669	488,763	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	418,572	414,342	0.03
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	431,517	400,110	0.03
				112,095,765	**7.83**
Materials					
POSCO 2.75% 15/07/2024 Reg S	KR	USD	27,056,118	27,264,877	1.90
China Minmetals 3.75% VRN (Perpetual)	CN	USD	13,894,849	14,027,530	0.98
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	9,004,035	9,287,779	0.65
CNAC HK Finbridge 3.375% 19/06/2024	HK	USD	7,713,799	7,855,575	0.55
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	6,321,725	7,662,704	0.54
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	6,472,756	7,255,631	0.51
Bluestar Finance Holdings 3.375% 16/07/2024	VG	USD	6,170,694	6,278,859	0.44
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	5,178,204	5,239,970	0.37
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	4,638,808	4,889,940	0.34
UPL Corp 4.50% 08/03/2028	MU	USD	4,120,988	4,262,391	0.30
Indonesia 6.757% 15/11/2048 Reg S	ID	USD	2,761,709	3,551,854	0.25
ABJA Investment 5.45% 24/01/2028	SG	USD	3,452,136	3,382,626	0.24
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,589,102	2,406,392	0.17
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	2,071,282	2,275,286	0.16
Minera y Metalurgica 3.25% 17/04/2024	MX	USD	1,639,765	1,682,152	0.12
CNAC HK Finbridge 4.75% 19/06/2049	HK	USD	1,305,771	1,504,465	0.11
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	1,251,399	1,301,065	0.09
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	927,762	920,803	0.06
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	345,214	347,308	0.02
Voyage Bonds 3.375% 28/09/2022	VG	USD	237,334	239,153	0.02
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	172,607	188,836	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	172,607	184,117	0.01
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	172,607	176,281	0.01
				112,185,594	**7.84**
Industrials					
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	18,749,415	19,207,234	1.34
PSA Treasury Pte 2.125% 05/09/2029 GMTN	SG	USD	15,858,251	15,351,141	1.07
CK Hutchison Int'l 3.375% 06/09/2049 Reg S	KY	USD	12,190,356	12,118,007	0.85
Shanghai Port Group 2.85% 11/09/2029	VG	USD	11,499,929	11,341,002	0.79
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	2,589,102	2,786,197	0.19
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	26,167,193,289	1,840,675	0.13
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	1,731,246	1,790,813	0.13
Chongqing 4.50% 17/08/2026	CN	USD	1,726,068	1,730,314	0.12
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	1,726,068	1,685,127	0.12
Alam Synergy 11.50% 22/04/2021	SG	USD	1,359,279	1,385,243	0.10
eHi Car Services 5.875% 14/08/2022	KY	USD	1,294,551	1,201,850	0.08
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	15,077,205	679,105	0.05
CAR 8.875% 10/05/2022	KY	USD	604,124	577,345	0.04
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	431,517	371,072	0.03
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	431,517	367,868	0.03
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	1,165,096	355,354	0.02
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	302,062	304,018	0.02
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	237,334	270,822	0.02
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	172,607	257,758	0.02
Yangzhou 4.375% 19/12/2020	CN	USD	215,759	218,040	0.02
China Railway Xunjie 3.25% 28/07/2026	VG	USD	172,607	175,944	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	172,607	175,116	0.01
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	172,607	174,418	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	172,607	173,214	0.01
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	172,607	172,836	0.01
				74,710,513	**5.22**
Information Technology					
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	21,662,155	22,108,984	1.54
SK Hynix 3.00% 17/09/2024	KR	USD	12,276,660	12,274,044	0.86
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	3,150,074	3,130,113	0.22
Tsinghua Unic 4.75% 31/01/2021	VG	USD	1,726,068	1,647,905	0.12
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	172,607	178,820	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	172,607	170,446	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	172,607	112,407	0.01
				39,622,719	**2.77**
Consumer Discretionary					
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	17,951,109	18,896,287	1.32
GOHL Capital 4.25% 24/01/2027	GB	USD	17,433,288	18,268,937	1.28
Sands China 5.40% 08/08/2028	KY	USD	10,615,319	11,975,672	0.84
Panasonic 3.113% 19/07/2029 Reg S	JP	USD	11,413,626	11,846,084	0.83
Alibaba Group Holding 3.40% 06/12/2027	KY	USD	11,305,746	11,770,131	0.82
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	17,843,230	6,967,781	0.49
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	5,307,660	5,346,286	0.37
Hyundai Capital Services 3.625% 29/08/2027 Reg S	KR	USD	4,479,147	4,574,740	0.32
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,315,170	3,342,049	0.23
JD.com 3.125% 29/04/2021	KY	USD	2,589,102	2,602,280	0.18
Maoye International Holdings 13.25% 27/09/2020	KY	USD	1,726,068	1,809,784	0.13
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	2,157,585	1,527,195	0.11
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	1,294,551	1,275,780	0.09
PB International 7.625% 26/01/2022	NL	USD	863,034	885,617	0.06
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	863,034	781,056	0.05
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	712,003	758,283	0.05
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	431,517	405,488	0.03
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	366,789	361,288	0.03
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	258,910	260,348	0.02
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	172,607	175,661	0.01
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	172,607	172,156	0.01
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	280,486	169,694	0.01
Tewoo Group Finance 5.50% 06/04/2022 (Defaulted)	VG	USD	280,486	159,905	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	863,034	151,031	0.01
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	194,183	22,331	0.00
				104,505,864	**7.30**
Consumer Staples					
Suntory Holdings 2.25% 16/10/2024 Reg S	JP	USD	7,184,759	7,142,200	0.50
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	474,669	383,258	0.03
				7,525,458	**0.53**
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,208,248	920,669	0.06
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	863,034	828,229	0.06
				1,748,898	**0.12**
Financials					
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	51,782,045	53,137,509	3.71
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	43,022,249	45,709,522	3.19
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	37,261,496	38,712,956	2.70
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	28,264,366	28,123,256	1.96
Ind'l Bank of Korea 2.384% FRN 23/10/2022 Reg S	KR	USD	25,891,022	25,923,360	1.81
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	19,569,298	22,056,653	1.54
State Elite Global 2.706% FRN 24/10/2024 EMTN	VG	USD	21,985,793	21,965,984	1.53
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	21,575,852	21,837,536	1.53
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	19,634,025	20,000,752	1.40
Industrial Bank of Korea 2.125% 23/10/2024 Reg S	KR	USD	18,706,264	18,711,511	1.31
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	17,260,682	17,683,346	1.24
GET Int'l Investment Holdings 3.75% 18/07/2022	HK	USD	16,699,709	16,918,654	1.18
Mitsubishi UFJ Financial Group 3.751% 18/07/2039	JP	USD	14,391,093	15,572,320	1.09
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	15,340,431	15,199,524	1.06
Power Finance 3.90% 16/09/2029	IN	USD	14,089,031	14,036,196	0.98
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	12,945,511	13,339,968	0.93
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	10,593,743	11,415,104	0.80
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	8,630,341	9,315,798	0.65
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	8,436,158	8,746,948	0.61
Power Finance 3.25% 16/09/2024	IN	USD	7,249,486	7,266,383	0.51
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	5,609,722	5,914,414	0.41
Yunnan Energy Invest. Overseas 6.25% 29/11/2021	VG	USD	5,544,994	5,783,732	0.40
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	4,444,626	4,752,350	0.33
KEB Hana Bank 4.375% 30/09/2024 Reg S	KR	USD	3,883,653	4,153,198	0.29
NongHyup Bank 3.875% 30/07/2023 Reg S	KR	USD	3,883,653	4,102,710	0.29
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	3,862,078	4,006,414	0.28
Woori Bank 5.875% 13/04/2021 Reg S	KR	USD	2,416,495	2,529,006	0.18
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	2,157,585	2,183,872	0.15
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	1,618,189	1,824,772	0.13
Caiyun International Investment 5.50% 08/04/2022	HK	USD	1,726,068	1,750,688	0.12
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,726,068	1,737,288	0.12
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	1,531,885	1,666,108	0.12
Eximbank Thailand 3.036% FRN 20/11/2023 EMTN	TH	USD	1,553,461	1,561,154	0.11
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,165,096	1,210,265	0.08
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	1,057,217	1,038,187	0.07
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	1,294,551	933,285	0.07
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	863,034	906,177	0.06
Fortune Star 6.875% 31/01/2021	VG	USD	776,731	795,780	0.06
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	690,427	704,584	0.05
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	668,851	687,215	0.05
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	431,517	433,477	0.03
Rongshi International Finance 2.875% 04/05/2022	VG	USD	388,365	391,638	0.03
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	345,214	361,911	0.03
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	647,276	358,429	0.03
Fortune Star 5.25% 23/03/2022	VG	USD	345,214	346,136	0.02
Daegu Bank 3.75% 13/08/2023	KR	USD	323,638	338,255	0.02
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	258,910	264,503	0.02
Nanjing Yangzi State 4.50% 05/12/2027	CN	USD	258,910	261,401	0.02

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	431,517	234,098	0.02
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	172,607	183,921	0.01
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	172,607	180,267	0.01
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	172,607	174,648	0.01
Nanjing Yangzi State 3.625% 05/12/2022	CN	USD	172,607	173,364	0.01
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	172,607	172,793	0.01
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	151,031	153,351	0.01
				477,942,671	**33.38**
Real Estate					
China Overseas Finance 3.45% 15/07/2029 EMTN	KY	USD	16,527,103	17,037,607	1.19
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	13,163,859	13,715,656	0.96
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	12,847,988	13,413,599	0.94
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	10,615,319	10,524,211	0.74
Poly Real Estate Finance 3.875% 25/03/2024	VG	USD	6,321,725	6,494,984	0.45
Shimao Property Holdings 5.60% 15/07/2026	KY	USD	5,890,208	6,184,718	0.43
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	3,624,743	3,613,028	0.25
Times China Holdings 7.625% 21/02/2022	KY	USD	2,589,102	2,690,080	0.19
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	2,419,085	2,575,687	0.18
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	2,373,344	2,404,043	0.17
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	2,157,585	2,281,048	0.16
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	2,071,282	2,214,076	0.15
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	2,156,722	2,148,225	0.15
Easy Tactic 9.125% 28/07/2022	VG	USD	1,488,734	1,550,392	0.11
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	1,488,734	1,462,681	0.10
Sunac China Holdings 8.625% 27/07/2020	KY	USD	1,294,551	1,327,390	0.09
Yuzhou Properties 8.625% 23/01/2022	KY	USD	1,229,824	1,288,983	0.09
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	1,294,551	1,288,839	0.09
Yango Justice International 10.25% 18/03/2022	HK	USD	1,316,127	1,277,884	0.09
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	1,100,368	1,160,641	0.08
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,294,551	1,151,392	0.08
Easy Tactic 8.125% 11/07/2024	VG	USD	1,165,096	1,138,570	0.08
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	1,078,793	1,080,868	0.08
Theta Capital 6.75% 31/10/2026	SG	USD	1,121,944	1,019,624	0.07
Sunac China Holdings 8.375% 15/01/2021	KY	USD	949,337	978,466	0.07
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	927,762	957,605	0.07
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	863,034	916,695	0.06
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	863,034	893,453	0.06
Yuzhou Properties 7.90% 11/05/2021	KY	USD	863,034	893,239	0.06
China Aoyuan Group 7.50% 10/05/2021	KY	USD	863,034	889,386	0.06
Scenery Journey 11.00% 06/11/2020	VG	USD	863,034	881,821	0.06
China Aoyuan Group 6.35% 11/01/2020	KY	USD	863,034	866,297	0.06
China Evergrande Group 7.00% 23/03/2020	KY	USD	863,034	862,678	0.06
Jingrui Holdings 13.00% 31/07/2020	KY	USD	863,034	857,942	0.06
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	863,034	857,596	0.06
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	798,307	836,297	0.06
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	863,034	834,437	0.06
Redsun Properties Group 9.95% 11/04/2022	KY	USD	863,034	819,651	0.06
China Evergrande Group 8.25% 23/03/2022	KY	USD	863,034	803,441	0.06
JGC Ventures 10.75% 30/08/2021	SG	USD	733,579	763,634	0.05
Redco Group 9.875% 02/05/2021	KY	USD	755,155	744,725	0.05
NWD MTN 4.125% 18/07/2029	VG	USD	733,579	736,889	0.05
Redco Group 11.00% 29/08/2020	KY	USD	668,851	670,765	0.05
RKPF Overseas 7.875% 01/02/2023	VG	USD	625,700	669,496	0.05
China Aoyuan Group 7.95% 07/09/2021	KY	USD	431,517	451,419	0.03
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	431,517	442,741	0.03
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	431,517	432,364	0.03
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	280,486	290,220	0.02
RKPF Overseas 7.75% 18/04/2021	VG	USD	258,910	270,717	0.02
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	258,910	268,327	0.02
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	237,334	242,859	0.02
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	194,183	196,721	0.01
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	172,607	180,052	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	172,607	177,757	0.01
Modern Land China 15.50% 02/07/2020	KY	USD	172,607	176,505	0.01
				118,908,421	**8.31**
Government					
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	14,153,759	15,639,904	1.09
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	15,232,552	15,110,310	1.06
Mongolia 8.75% 09/03/2024 Reg S	MN	USD	863,034	976,061	0.07
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	733,579	755,663	0.05
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	694,742	716,389	0.05
				33,198,327	**2.32**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,308	23,545,235	1.64
				23,545,235	**1.64**
Communication Services					
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	28,868,490	29,017,935	2.03
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	24,078,651	25,434,180	1.78
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	1,726,068	1,188,567	0.08
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	431,517	429,259	0.03
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	302,062	324,680	0.02
HKT Capital 3.00% 14/07/2026	VG	USD	172,607	171,562	0.01
				56,566,183	**3.95**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
PTTEP Canada Int'l Finance 5.692% 05/04/2021 Reg S	CA	USD	11,262,595	11,793,546	0.82
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	172,607	177,715	0.01
				11,971,261	**0.84**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	19,418,267	20,596,936	1.44
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	18,360,187	19,474,632	1.36
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	11,241,019	11,273,315	0.79
				51,344,883	**3.59**
Industrials					
Central Japan Railway 2.20% 02/10/2024	JP	USD	25,891,022	25,825,010	1.80
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	15,254,127	15,926,326	1.11
Global A&T Electronics 8.50% 12/01/2023	KY	USD	1,726,068	1,613,477	0.11
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	172,607	173,786	0.01
				43,538,599	**3.04**
Financials					
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	21,921,066	22,285,332	1.56
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	13,549,635	13,631,720	0.95
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	11,348,898	11,270,013	0.79
Hyundai Capital America 4.30% 01/02/2024 Reg S	US	USD	7,767,307	8,204,718	0.57
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	7,012,152	7,148,181	0.50
Hyundai Capital America 3.40% 20/06/2024 Reg S	US	USD	4,056,260	4,162,806	0.29
Hyundai Capital America 3.00% 20/06/2022 Reg S	US	USD	4,056,260	4,099,191	0.29
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	3,214,802	3,689,590	0.26
Westpac Banking 4.421% 24/07/2039	AU	USD	1,467,158	1,616,691	0.11
				76,108,242	**5.32**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	2,049,706	1,624,392	0.11
				1,624,392	**0.11**
Government					
China 3.22% 06/12/2025	CN	CNY	64,727,556	9,169,497	0.64
China 3.29% 23/05/2029	CN	CNY	46,603,840	6,618,717	0.46
				15,788,214	**1.10**
Fractions				8	0.00
Total Investments (Cost USD 1,363,325,680)				**1,384,876,975**	**96.73**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1197.50000 14/11/2019	28,395,443	779,733	0.05
Bought KRW Sold USD at 1211.40000 14/11/2019	18,913,534	744,929	0.05
Bought TWD Sold USD at 31.35300 14/11/2019	21,000,661	652,218	0.05
Bought KRW Sold USD at 1212.49000 14/11/2019	14,000,869	564,533	0.04
Bought INR Sold USD at 72.55500 14/11/2019	22,633,831	481,401	0.03
Bought KRW Sold USD at 1220.49000 14/11/2019	7,987,716	376,903	0.03
Bought PHP Sold USD at 52.41000 14/11/2019	11,185,570	360,193	0.03
Bought INR Sold USD at 72.34600 14/11/2019	19,115,228	350,330	0.02
Bought IDR Sold USD at 14554.39999 14/11/2019	7,850,165	273,326	0.02
Bought IDR Sold USD at 14556.99999 14/11/2019	6,808,881	238,329	0.02
Bought SGD Sold USD at 1.37528 14/11/2019	17,283,524	185,023	0.01
Bought THB Sold USD at 30.52850 14/11/2019	15,421,647	171,622	0.01
Bought NZD Sold USD at 1.58672 14/11/2019	10,204,823	160,911	0.01
Bought IDR Sold USD at 14178.00000 14/11/2019	19,597,472	157,873	0.01
Bought AUD Sold USD at 1.48577 14/11/2019	6,190,860	146,113	0.01
Bought TWD Sold USD at 31.23400 14/11/2019	5,127,391	139,176	0.01
Bought INR Sold USD at 73.10300 14/11/2019	4,410,454	127,827	0.01
Bought IDR Sold USD at 14539.99999 14/11/2019	3,732,862	126,148	0.01
Bought THB Sold USD at 30.54000 14/11/2019	10,349,485	119,117	0.01
Bought PHP Sold USD at 52.39000 14/11/2019	3,717,949	118,259	0.01
Bought THB Sold USD at 30.74800 14/11/2019	6,127,632	112,740	0.01
Bought INR Sold USD at 72.59750 14/11/2019	4,971,592	108,715	0.01
Bought THB Sold USD at 30.59600 14/11/2019	6,415,636	85,740	0.01
Bought TWD Sold USD at 30.77400 14/11/2019	7,116,063	85,509	0.01
Bought SGD Sold USD at 1.37840 14/11/2019	6,403,885	83,237	0.01
Bought IDR Sold USD at 14200.00000 14/11/2019	7,710,010	74,170	0.01
Bought MYR Sold USD at 4.20600 14/11/2019	8,105,051	58,232	0.00
Bought AUD Sold USD at 1.45867 14/11/2019	11,579,917	57,092	0.00
Bought AUD Sold USD at 1.45597 14/11/2019	17,583,488	53,966	0.00
Bought INR Sold USD at 72.11500 14/11/2019	3,567,180	53,778	0.00
Bought THB Sold USD at 30.52650 14/11/2019	4,587,864	50,753	0.00
Bought AUD Sold USD at 1.47918 14/11/2019	2,523,438	48,096	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	9,899,914	46,801	0.00
Bought TWD Sold USD at 30.52750 14/11/2019	11,794,144	46,116	0.00
Bought TWD Sold USD at 30.48500 14/11/2019	17,649,351	44,343	0.00
Bought USD Sold NZD at 0.64597 14/11/2019	4,889,497	44,326	0.00
Bought AUD Sold USD at 1.45914 14/11/2019	7,772,451	40,850	0.00
Bought IDR Sold USD at 14201.00000 14/11/2019	3,905,446	37,848	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	13,615,203	35,874	0.00
Bought AUD Sold USD at 1.47206 14/11/2019	2,482,301	35,127	0.00
Bought INR Sold USD at 71.27450 14/11/2019	8,491,165	27,554	0.00
Bought MYR Sold USD at 4.20000 14/11/2019	4,423,461	25,425	0.00
Bought USD Sold HKD at 0.12774 14/11/2019	18,855,900	24,208	0.00
Bought IDR Sold USD at 14156.00001 14/11/2019	3,181,733	20,655	0.00
Bought THB Sold USD at 30.33900 14/11/2019	4,086,433	19,828	0.00
Bought USD Sold NZD at 0.64211 14/11/2019	5,568,502	16,905	0.00
Bought THB Sold USD at 30.70900 14/11/2019	634,636	10,857	0.00
Bought TWD Sold USD at 30.44300 14/11/2019	8,493,273	9,608	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NZD Sold USD at 1.58043 14/11/2019	549,899	6,454	0.00
Bought SGD Sold USD at 1.36206 05/11/2019	6,359,054	5,716	0.00
Bought HKD Sold USD at 7.83999 14/11/2019	18,851,594	4,305	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	703,876	3,540	0.00
Bought IDR Sold USD at 14035.00001 05/11/2019	6,391,003	(2,193)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	2,831,523	(3,456)	(0.00)
Bought IDR Sold USD at 14056.99999 14/11/2019	6,343,998	(3,472)	(0.00)
Bought USD Sold THB at 0.03304 14/11/2019	2,354,839	(5,563)	(0.00)
Bought USD Sold SGD at 0.73422 14/11/2019	6,365,345	(5,948)	(0.00)
Bought USD Sold MYR at 0.23846 14/11/2019	3,465,985	(14,466)	(0.00)
Bought NZD Sold USD at 1.55458 14/11/2019	3,851,118	(18,526)	(0.00)
Bought USD Sold THB at 0.03296 14/11/2019	4,106,262	(19,828)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	4,499,726	(25,396)	(0.00)
Bought NZD Sold USD at 1.55824 14/11/2019	10,306,080	(25,429)	(0.00)
Bought USD Sold AUD at 0.67435 14/11/2019	1,306,280	(27,660)	(0.00)
Bought USD Sold THB at 0.03290 14/11/2019	4,106,262	(27,894)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	18,323,325	(31,456)	(0.00)
Bought USD Sold MYR at 0.23778 14/11/2019	4,959,143	(34,790)	(0.00)
Bought USD Sold INR at 0.01394 14/11/2019	3,784,079	(35,408)	(0.00)
Bought USD Sold TWD at 0.03227 14/11/2019	1,958,306	(36,740)	(0.00)
Bought USD Sold TWD at 0.03255 14/11/2019	4,115,281	(41,450)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	7,654,492	(45,791)	(0.00)
Bought USD Sold CNY at 0.14101 14/11/2019	9,250,703	(53,265)	(0.00)
Bought USD Sold AUD at 0.67857 14/11/2019	3,761,277	(56,572)	(0.00)
Bought USD Sold THB at 0.03277 14/11/2019	5,348,596	(57,134)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	6,718,657	(69,589)	(0.00)
Bought USD Sold INR at 0.01391 14/11/2019	6,572,882	(75,274)	(0.01)
Bought USD Sold THB at 0.03298 14/11/2019	18,374,901	(75,821)	(0.01)
Bought USD Sold AUD at 0.68023 14/11/2019	6,424,970	(81,229)	(0.01)
Bought USD Sold SGD at 0.72445 05/11/2019	6,364,770	(89,986)	(0.01)
Bought USD Sold INR at 0.01377 14/11/2019	4,516,062	(97,402)	(0.01)
Bought USD Sold KRW at 0.00085 14/11/2019	16,256,963	(103,040)	(0.01)
Bought USD Sold SGD at 0.72213 14/11/2019	6,471,265	(112,504)	(0.01)
Bought USD Sold TWD at 0.03243 14/11/2019	8,704,586	(120,371)	(0.01)
Bought USD Sold TWD at 0.03185 14/11/2019	4,594,499	(144,780)	(0.01)
Bought NZD Sold USD at 1.52426 14/11/2019	6,348,220	(153,752)	(0.01)
Bought USD Sold MYR at 0.23669 14/11/2019	13,956,114	(161,868)	(0.01)
Bought USD Sold SGD at 0.72334 14/11/2019	11,119,058	(175,066)	(0.01)
Bought USD Sold INR at 0.01398 14/11/2019	27,999,886	(182,479)	(0.01)
Bought USD Sold KRW at 0.00083 14/11/2019	5,778,622	(193,152)	(0.01)
Bought USD Sold PHP at 0.01912 14/11/2019	6,955,643	(201,531)	(0.01)
Bought USD Sold THB at 0.03241 14/11/2019	9,489,959	(204,967)	(0.01)
Bought USD Sold NZD at 0.63351 14/11/2019	20,771,800	(215,989)	(0.02)
Bought USD Sold AUD at 0.67541 14/11/2019	11,570,417	(227,097)	(0.02)
Bought USD Sold IDR at 0.00007 05/11/2019	6,388,810	(243,868)	(0.02)
Bought USD Sold TWD at 0.03209 14/11/2019	10,233,229	(246,767)	(0.02)
Bought USD Sold THB at 0.03266 14/11/2019	17,868,186	(247,165)	(0.02)
Bought USD Sold PHP at 0.01905 14/11/2019	8,426,329	(276,094)	(0.02)
Bought USD Sold INR at 0.01380 14/11/2019	14,747,488	(287,203)	(0.02)
Bought USD Sold TWD at 0.03216 14/11/2019	13,163,564	(289,334)	(0.02)
Bought USD Sold KRW at 0.00082 14/11/2019	11,300,855	(443,466)	(0.03)
Bought USD Sold KRW at 0.00084 14/11/2019	21,015,119	(477,933)	(0.03)
Bought USD Sold TWD at 0.03193 14/11/2019	20,115,779	(584,114)	(0.04)
Bought USD Sold THB at 0.03251 14/11/2019	34,661,142	(635,049)	(0.04)
Bought USD Sold IDR at 0.00007 14/11/2019	75,289,170	(1,128,165)	(0.08)
		(465,160)	**(0.03)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	14,918,283	323,199	0.02
Bought USD Sold EUR at 1.11547 06/11/2019	15,552,300	3,152	0.00
Bought EUR Sold USD at 0.89945 06/11/2019	314,859	978	0.00
Bought EUR Sold USD at 0.89786 06/11/2019	477,804	636	0.00
Bought EUR Sold USD at 0.89753 06/11/2019	327,455	315	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	15,721,689	(2,663)	(0.00)
Bought USD Sold EUR at 1.09785 06/11/2019	811,228	(12,652)	(0.00)
		312,965	**0.02**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.47904 06/11/2019	31,511,512	590,575	0.04
Bought USD Sold AUD at 0.69027 06/11/2019	27,457,528	59,039	0.00
Bought USD Sold AUD at 0.68398 06/11/2019	4,644,559	(32,434)	(0.00)
Bought AUD Sold USD at 1.44750 06/12/2019	27,611,417	(59,979)	(0.00)
		557,201	**0.04**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.38250 06/11/2019	95,021,468	1,513,373	0.11
Bought USD Sold SGD at 0.73502 06/11/2019	98,866,373	23,447	0.00
Bought SGD Sold USD at 1.36304 06/11/2019	2,327,743	3,788	0.00
Bought SGD Sold USD at 1.36005 06/12/2019	97,612,138	(26,093)	(0.00)
		1,514,515	**0.11**
I-QDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.38250 06/11/2019	71,917,242	1,145,400	0.08
Bought USD Sold SGD at 0.73502 06/11/2019	73,062,643	17,328	0.00
Bought SGD Sold USD at 1.36004 06/12/2019	73,188,902	(19,564)	(0.00)
		1,143,164	**0.08**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	56,822,214	1,231,031	0.09
Bought USD Sold EUR at 1.11564 06/11/2019	59,344,586	21,179	0.00
Bought EUR Sold USD at 0.89786 06/11/2019	1,289,625	1,716	0.00
Bought EUR Sold USD at 0.89458 06/12/2019	59,602,271	(20,653)	(0.00)
		1,233,273	**0.09**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(311,901,298)	1,325,594	0.09
US 10 Year Ultra Bond Future 19/12/2019	USD	33,222,240	150,042	0.01
US Treasury Note 2 Year Bond Future 31/12/2019	USD	86,696,744	(217,803)	(0.02)
US Ultra Bond Future 19/12/2019	USD	15,214,697	(571,196)	(0.04)
US Long Bond Future 19/12/2019	USD	18,237,582	(579,607)	(0.04)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	108,813,063	(977,275)	(0.07)
			(870,245)	**(0.06)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.705% pay float. (7d China) 09/08/2024	CNY	215,758,520	(577,050)	(0.04)
			(577,050)	**(0.04)**
Other Assets and Liabilities			44,031,984	3.08
Net Assets			**1,431,757,622**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Virgin Islands (British)	VG	14.42
Korea	KR	14.01
Cayman Islands	KY	12.64
India	IN	7.36
Japan	JP	6.03
Netherlands	NL	5.59
Hong Kong	HK	5.18
Singapore	SG	4.75
Australia	AU	4.69
Thailand	TH	4.09
Indonesia	ID	3.64
Philippines	PH	3.58
USA	US	2.48
China	CN	2.39
Ireland	IE	1.66
UK	GB	1.63
Canada	CA	1.06
Mauritius	MU	0.51
Bermuda	BM	0.38
Mongolia	MN	0.20
Mexico	MX	0.12
Sri Lanka	LK	0.10
Supranational	SU	0.09
Luxembourg	LU	0.09
Malaysia	MY	0.04
Cash and other net assets		3.27

Asian High Yield Fund

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	54,061,673	52,036,202	1.03
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	38,894,634	39,454,411	0.78
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	41,621,591	39,095,247	0.78
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	35,842,920	36,606,440	0.73
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	36,160,216	35,589,969	0.71
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	32,651,571	28,421,843	0.56
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	28,416,038	26,244,472	0.52
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	28,201,550	20,628,736	0.41
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	11,242,402	11,220,462	0.22
Hilong Holding 8.25% 26/09/2022	KY	USD	4,595,723	4,707,077	0.09
Honghua Group 6.375% 01/08/2022	KY	USD	231,879	234,207	0.00
				294,239,066	**5.84**
Utilities					
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	42,260,462	41,833,478	0.83
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	38,124,927	38,315,551	0.76
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	30,365,961	30,105,343	0.60
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	26,792,725	27,241,762	0.54
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	25,203,489	25,403,417	0.50
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	22,572,498	24,005,725	0.48
Envision Energy 7.50% 26/04/2021	VG	USD	25,706,440	21,010,736	0.42
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	17,718,534	18,076,600	0.36
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	16,511,828	15,310,034	0.30
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	14,390,014	14,592,194	0.29
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	15,292,989	14,261,141	0.28
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	13,527,080	13,756,692	0.27
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	11,824,533	12,227,068	0.24
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	10,648,903	10,965,099	0.22
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	10,238,600	10,384,500	0.21
CLP Power HK Finance 3.55% VRN (Perpetual)	VG	USD	9,329,020	9,414,330	0.19
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	8,442,494	4,644,216	0.09
				331,547,886	**6.58**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	80,803,310	79,176,298	1.57
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	54,211,587	50,385,935	1.00
JSW Steel 5.375% 04/04/2025	IN	USD	36,709,260	36,613,805	0.73
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	35,356,987	35,277,434	0.70
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	16,383,751	15,073,051	0.30
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	10,958,162	10,875,976	0.22
Tianqi Fin 3.75% 28/11/2022	VG	USD	11,823,591	8,588,910	0.17
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	4,566,603	4,747,842	0.09
Mongolian Mining 0.376% (Perpetual)	KY	USD	6,010,811	3,426,763	0.07
Mongolian Mining	MN	HKD	4,124,125	382,642	0.01
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	115,940	120,635	0.00
				244,669,291	**4.86**
Industrials					
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	40,138,110	42,936,740	0.85
eHi Car Services 5.875% 14/08/2022	KY	USD	37,680,753	34,982,492	0.69
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	32,651,571	30,816,388	0.61
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	28,689,470	24,457,782	0.49
CAR 8.875% 10/05/2022	KY	USD	24,308,537	23,231,037	0.46
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	24,884,893	21,121,451	0.42
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	16,325,786	15,938,547	0.32
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	12,127,727	12,545,005	0.25
Alam Synergy 11.50% 22/04/2021	SG	USD	11,705,529	11,929,124	0.24
Alam Synergy 6.625% 24/04/2022	SG	USD	10,261,922	9,086,478	0.18
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	10,261,922	8,824,468	0.18
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	8,162,893	8,770,212	0.17
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	11,275,982	7,835,461	0.16
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	16,512,366	5,036,272	0.10
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	34,864,545	1,570,369	0.03
Sepco Virgin 3.55% VRN (Perpetual) EMTN	VG	USD	579,698	577,800	0.01
China Railway Construction -4.593% 29/01/2021	CN	USD	275,357	291,979	0.01
Chongqing 4.50% 17/08/2026	CN	USD	28,985	29,056	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	347,819	12,927	0.00
				259,993,588	**5.16**
Information Technology					
SK Hynix 3.00% 17/09/2024	KR	USD	12,253,945	12,251,334	0.24
Tsinghua Unic 4.75% 31/01/2021	VG	USD	10,609,741	10,129,291	0.20
Nuoxi Capital 5.35% 24/01/2023	VG	USD	11,450,699	7,457,070	0.15
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	5,725,350	5,386,326	0.11
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	4,494,047	4,465,570	0.09
				39,689,591	**0.79**
Consumer Discretionary					
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	31,766,938	33,831,789	0.67
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	39,109,899	30,290,159	0.60
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	31,296,979	29,409,162	0.58
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	35,832,878	25,363,444	0.50
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	24,332,398	25,100,389	0.50
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	23,826,619	23,469,220	0.47
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	20,068,449	18,162,191	0.36
Maoye International Holdings 13.25% 27/09/2020	KY	USD	14,138,455	14,824,186	0.29
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	33,122,339	12,934,273	0.26
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	10,984,922	11,644,017	0.23
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	10,261,922	7,081,753	0.14
Tewoo Group Fin. 2 4.50% 16/12/2019 (Defaulted)	VG	USD	9,502,930	6,224,419	0.12
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	24,979,498	4,371,412	0.09
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	4,481,874	2,711,534	0.05
Graha Andrasentra Propertindo	ID	IDR	216,206,593	770,131	0.02
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	6,553,637	753,668	0.01
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	347,819	348,121	0.01
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	7,039,220	314,343	0.01
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	289,849	292,661	0.01
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	2,707,392	127,810	0.00
				248,024,682	**4.92**
Consumer Staples					
H&H 5.625% 24/10/2024	KY	USD	27,344,008	27,893,513	0.55
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	29,164,886	23,548,381	0.47
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	9,682,812	9,854,681	0.20
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	1,407,580	457,464	0.01
				61,754,039	**1.23**
Healthcare					
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	20,144,349	19,331,963	0.38
Yestar International Holdings 6.90% 15/09/2021	KY	USD	18,354,175	13,985,638	0.28
				33,317,601	**0.66**
Financials					
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	68,355,031	70,909,650	1.41
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	57,837,234	57,987,645	1.15
Fortune Star 5.25% 23/03/2022	VG	USD	56,510,137	56,661,158	1.13
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	43,406,372	45,089,162	0.90
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	40,161,433	40,262,640	0.80
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	27,940,416	28,280,828	0.56
Fortune Star 6.75% 02/07/2023	VG	USD	26,585,016	27,483,159	0.55
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	27,599,479	26,382,376	0.52
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	24,255,453	24,672,283	0.49
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	24,472,840	24,516,965	0.49
Fortune Star 6.875% 31/01/2021	VG	USD	23,415,841	23,990,110	0.48
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	23,135,804	23,286,187	0.46
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	21,480,695	21,674,681	0.43
Fortune Star 5.95% 29/01/2023	VG	USD	21,455,266	21,662,165	0.43
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	20,707,899	20,335,167	0.40
Tuspark Forward 7.95% 15/08/2021	VG	USD	20,208,115	19,646,202	0.39
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	16,792,237	16,698,931	0.33
Power Finance 3.90% 16/09/2029	IN	USD	15,588,936	15,530,475	0.31
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	15,216,282	15,520,607	0.31
Wealth Driven 5.50% 17/08/2023	VG	USD	14,868,162	14,946,768	0.30
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	23,292,489	12,898,216	0.26
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	11,194,824	11,917,224	0.24
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	16,097,011	11,604,877	0.23
Tuspark Forward 6.95% 18/06/2022	VG	USD	12,954,129	11,286,629	0.22
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	9,740,606	9,995,323	0.20
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	8,232,187	8,706,956	0.17
Power Finance 3.25% 16/09/2024	IN	USD	8,041,528	8,060,272	0.16
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	7,521,186	7,327,438	0.15
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	9,002,505	5,851,151	0.12
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	3,859,680	2,093,877	0.04
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	1,492,643	1,446,687	0.03
Bank of Qingdao 5.50% VRN (Perpetual) EMTN	CN	USD	382,601	363,785	0.01
Skandinaviska Enskilda 5.125% VRN (Perpetual)	SE	USD	347,819	348,254	0.01
FWD Group 6.375% VRN (Perpetual)	KY	USD	289,849	293,772	0.01
Azion Bao 243.967% 31/12/2022 Reg S*	SG	USD	1,610,189	32,204	0.00
				687,763,824	**13.66**
Real Estate					
Times China Holdings 7.625% 21/02/2022	KY	USD	49,194,847	51,113,492	1.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	51,730,576	43,576,169	0.87
China Aoyuan Group 7.95% 07/09/2021	KY	USD	41,642,316	43,562,889	0.86
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	48,813,426	42,365,707	0.84
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	41,729,944	42,338,262	0.84
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	44,031,899	40,376,601	0.80
Sunac China Holdings 8.625% 27/07/2020	KY	USD	38,164,120	39,132,226	0.78
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	38,607,557	38,878,022	0.77
KWG Group Holdings 7.875% 09/08/2021	KY	USD	37,368,254	38,814,688	0.77
KWG Group Holdings 7.875% 01/09/2023	KY	USD	33,501,162	34,500,725	0.69
NWD MTN 4.125% 18/07/2029	VG	USD	34,056,524	34,210,189	0.68
Jingrui Holdings 7.75% 12/04/2020	KY	USD	33,617,909	32,713,694	0.65
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	31,857,393	32,269,473	0.64
Scenery Journey 11.00% 06/11/2020	VG	USD	30,525,315	31,189,816	0.62
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	29,968,805	30,807,082	0.61
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	29,501,784	30,269,152	0.60
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	27,640,329	29,429,657	0.58
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	27,699,137	29,216,353	0.58
China Aoyuan Group 7.50% 10/05/2021	KY	USD	26,700,955	27,516,229	0.55
Sunac China Holdings 7.35% 19/07/2021	KY	USD	26,587,708	27,089,467	0.54
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	27,151,278	27,044,301	0.54
Yango Justice International 10.25% 18/03/2022	HK	USD	27,486,470	26,687,798	0.53
Sunac China Holdings 7.50% 01/02/2024	KY	USD	26,234,504	26,046,534	0.52
Yuzhou Properties 8.375% 30/10/2024	KY	USD	25,357,481	25,672,548	0.51
Easy Tactic 8.125% 27/02/2023	VG	USD	25,304,295	25,261,677	0.50
Redsun Properties Group 9.95% 11/04/2022	KY	USD	26,563,412	25,228,118	0.50
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	24,978,420	25,090,975	0.50
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	24,545,302	24,784,617	0.49
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	25,566,774	23,819,569	0.47
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	27,425,839	23,495,153	0.47
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	21,756,234	22,791,585	0.45
China Aoyuan Group 8.50% 23/01/2022	KY	USD	20,736,076	21,821,163	0.43
Easy Tactic 9.125% 28/07/2022	VG	USD	20,813,694	21,675,726	0.43
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	26,166,556	21,599,296	0.43
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	20,627,114	21,493,598	0.43
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	22,578,795	21,456,191	0.43
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	20,662,434	21,327,094	0.42

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	21,212,672	21,145,075	0.42
China Evergrande Group 8.25% 23/03/2022	KY	USD	22,621,528	21,059,493	0.42
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	23,046,862	20,924,323	0.42
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	20,964,178	20,871,674	0.41
Yida China Holdings 6.95% 19/04/2020	KY	USD	28,172,565	20,285,886	0.40
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	20,079,505	20,118,893	0.40
Theta Capital 6.75% 31/10/2026	SG	USD	21,828,023	19,837,321	0.39
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	19,657,038	19,603,301	0.39
China Aoyuan Group 7.95% 19/02/2023	KY	USD	17,961,437	18,978,352	0.38
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	20,639,785	18,357,315	0.36
KWG Group Holding 5.20% 21/09/2022	KY	USD	18,889,920	18,353,807	0.36
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	17,933,830	17,619,988	0.35
Agile Group Holdings 8.50% 18/07/2021	KY	USD	14,926,433	15,814,233	0.31
Jinke Properties Group 8.375% 20/06/2021	CN	USD	15,646,605	15,714,545	0.31
Scenery Journey 13.00% 06/11/2022	VG	USD	15,210,485	15,370,888	0.31
Yuzhou Properties 8.625% 23/01/2022	KY	USD	14,538,581	15,237,947	0.30
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	14,518,997	15,093,673	0.30
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	14,262,583	14,781,344	0.29
Easy Tactic 8.75% 10/01/2021	VG	USD	14,208,019	14,572,220	0.29
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	16,372,431	14,499,638	0.29
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	13,631,560	14,411,593	0.29
Modern Land China 7.95% 05/03/2021	KY	USD	14,927,343	13,827,667	0.27
China Evergrande Group 9.50% 11/04/2022	KY	USD	14,457,289	13,720,866	0.27
Redco Group 9.875% 02/05/2021	KY	USD	13,445,890	13,260,175	0.26
Jingrui Holdings 9.45% 23/04/2021	KY	USD	14,051,500	13,037,195	0.26
Redsun Properties Group 10.50% 03/10/2022	KY	USD	13,795,863	13,023,492	0.26
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	13,420,041	12,975,369	0.26
Easy Tactic 5.75% 13/01/2022	VG	USD	13,179,467	12,811,775	0.25
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	12,521,414	12,779,880	0.25
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	13,264,061	12,647,189	0.25
Redco Group 11.00% 29/08/2020	KY	USD	12,470,659	12,506,332	0.25
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	12,020,688	12,413,765	0.25
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	11,671,792	12,342,921	0.25
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	12,234,971	12,200,826	0.24
Jingrui Holdings 13.00% 31/07/2020	KY	USD	12,154,019	12,082,310	0.24
Yuzhou Properties 8.50% 26/02/2024	KY	USD	10,924,291	11,189,871	0.22
Sunac China Holdings 8.375% 15/01/2021	KY	USD	10,773,506	11,104,068	0.22
Wanda Properties International 7.25% 29/01/2024	VG	USD	10,819,510	10,997,923	0.22
Times China Holdings 6.25% 17/01/2021	KY	USD	10,729,419	10,860,805	0.22
Yuzhou Properties 7.90% 11/05/2021	KY	USD	10,411,836	10,776,239	0.21
Yuzhou Properties 6.00% 25/01/2022	KY	USD	10,728,373	10,659,184	0.21
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	11,601,690	10,511,403	0.21
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	9,975,716	10,227,743	0.20
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	9,189,663	9,761,055	0.19
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	9,618,869	9,657,685	0.19
Easy Tactic 8.125% 11/07/2024	VG	USD	9,519,410	9,302,682	0.18
Times China Holdings 10.95% 27/11/2020	KY	USD	8,236,907	8,751,714	0.17
Yuzhou Properties 8.50% 04/02/2023	KY	USD	8,359,483	8,731,130	0.17
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	8,453,954	8,515,819	0.17
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	7,637,664	7,854,053	0.16
Sunac China Holdings 7.875% 15/02/2022	KY	USD	7,637,126	7,826,885	0.16
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	6,250,444	6,430,400	0.13
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	6,403,794	6,416,114	0.13
JGC Ventures 10.75% 30/08/2021	SG	USD	6,017,218	6,263,749	0.12
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	4,874,413	5,043,568	0.10
Kaisa Group Holdings 7.875% 30/06/2021	KY	USD	4,664,510	4,593,026	0.09
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	31,489,033	4,424,672	0.09
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	3,847,548	3,912,741	0.08
Modern Land China 15.50% 02/07/2020	KY	USD	2,720,954	2,782,411	0.06
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	2,228,416	2,177,821	0.04
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	521,728	518,441	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	289,849	295,894	0.01
Yango Justice International 7.50% 16/11/2020	HK	USD	289,849	283,207	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	289,849	281,408	0.01
Sunac China Holdings 7.25% 14/06/2022	KY	USD	192,750	194,562	0.00
Intellect Aim Management 1.875% 27/04/2020	VG	HKD	1,449,245	186,484	0.00
Yango Justice International 9.50% 03/04/2021	HK	USD	173,909	170,826	0.00
Redsun Properties Group 11.50% 04/03/2021	KY	USD	115,940	116,771	0.00
Easy Tactic 7.00% 25/04/2021	VG	USD	115,940	116,328	0.00
New Metro Global 6.50% 23/04/2021	VG	USD	115,940	114,321	0.00
Future Land Development Holdgs 6.15% 15/04/2023	KY	USD	115,940	110,675	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	115,940	109,013	0.00
Shui On Development Holding 7.50% VRN (Perpetual)	KY	USD	101,447	102,514	0.00
Shui On Development Holding 6.40% VRN (Perpetual)	KY	USD	86,955	87,610	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	65,216	69,781	0.00
Agile Group Holdings 9.50% 23/11/2020	KY	USD	23,188	24,414	0.00
				1,878,502,117	**37.30**
Government					
Indonesia 8.375% 15/04/2039	ID	IDR	617,188,553,325	47,249,638	0.94
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	28,274,416	29,125,596	0.58
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	18,658,041	18,985,869	0.38
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	15,103,914	15,574,524	0.31
Indonesia 7.50% 15/05/2038	ID	IDR	141,592,469,331	10,090,875	0.20
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	5,206,322	5,696,513	0.11
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	5,380,231	5,410,991	0.11
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	5,206,322	5,283,964	0.10
				137,417,970	**2.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	15,824	284,951,619	5.66
				284,951,619	**5.66**
Communication Services					
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	28,096,531	19,347,206	0.38
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	5,714,025	5,743,605	0.11
SoftBank Group 5.125% 19/09/2027	JP	USD	2,924,353	2,988,986	0.06
SoftBank Group 6.25% 15/04/2028	JP	USD	981,135	1,078,328	0.02
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	16,045,915	136,390	0.00
				29,294,515	**0.58**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Denbury Resources 9.25% 31/03/2022 144A	US	USD	11,194,824	9,235,730	0.18
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,103,694	1,735,548	0.03
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	1	1	0.00
				10,971,279	**0.22**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	52,988,836	53,478,983	1.06
				53,478,983	**1.06**
Materials					
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	20,072,795	14,151,320	0.28
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	10,728,373	10,558,251	0.21
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	12,298,448	922,384	0.02
				25,631,955	**0.51**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	54,576,751	51,016,724	1.01
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	160,152,269	230,427	0.00
				51,247,151	**1.02**
Information Technology					
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	8,313,480	7,454,857	0.15
Weibo 1.25% 15/11/2022	KY	USD	289,849	273,498	0.01
				7,728,355	**0.15**
Consumer Discretionary					
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	46,060,391	48,133,109	0.96
Trip.com 1.99% 01/07/2025	KY	USD	12,085,234	12,618,620	0.25
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	11,008,244	11,531,136	0.23
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	9,157,004	8,974,253	0.18
				81,257,118	**1.61**
Financials					
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	22,488,063	22,624,298	0.45
Bank of East Asia 8.50% VRN (Perpetual)	HK	USD	22,389,649	22,389,162	0.44
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	20,042,228	19,902,917	0.40
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	7,463,216	9,379,076	0.19
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	17,432,022	8,934,086	0.18
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	7,346,604	7,489,121	0.15
China Development Bank 5.85% 15/04/2029	CN	CNY	34,458,603	5,787,569	0.11
APTIM 7.75% 15/06/2025 144A	US	USD	6,763,540	4,700,660	0.09
China Development Bank 4.24% 24/08/2027	CN	CNY	27,987,061	4,058,950	0.08
Eximbank China 3.86% 20/05/2029	CN	CNY	1,159,396	164,368	0.00
Agricultural DV Bank China 3.74% 12/07/2029	CN	CNY	1,159,396	162,851	0.00
RBS Group 3.754% VRN 01/11/2029	GB	USD	107,476	108,505	0.00
				105,701,563	**2.10**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	30,504,820	24,175,070	0.48
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	15,462,653	15,539,967	0.31
				39,715,037	**0.79**
Government					
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	5,380,231	5,394,801	0.11
China 4.08% 22/10/2048	CN	CNY	2,202,853	322,833	0.01
China 3.86% 22/07/2049	CN	CNY	579,698	82,068	0.00
				5,799,702	**0.12**
Communication Services					
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	373,161	4	0.00
				4	**0.00**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	141,707	1	0.00
				1	**0.00**
Real Estate					
Bakrieland Development Wts 31/12/2049	ID	IDR	72,692,527	0	0.00
				0	**0.00**
Government					
Sri Lanka 10.90% 15/03/2024	LK	LKR	904,308,356	5,137,290	0.10
Sri Lanka s 11.75% 15/06/2027	LK	LKR	451,687,727	2,678,451	0.05
Sri Lanka s 11.50% 01/09/2028	LK	LKR	451,687,727	2,651,576	0.05
				10,467,317	**0.21**
Fractions				(3)	(0.00)
Total Investments (Cost USD 5,126,316,594)				**4,923,164,251**	**97.75**

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	350,031,625	9,322,263	0.19
Sold protection on CDX NA HY S24 5 Year 20/06/2020	USD	450,437,227	6,460,675	0.13
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	46,645,102	1,842,858	0.04
Sold protection on CDX NA HY S23 5 Year 20/12/2019	USD	282,827,072	701,595	0.01
			18,327,391	**0.36**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.12837 14/11/2019	5,051,208	56,804	0.00
Bought IDR Sold USD at 14554.40000 14/11/2019	76,411	2,660	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	189,725	27	0.00
Bought HKD Sold USD at 7.83707 14/11/2019	24,301,304	(3,503)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	72,794,973	(435,556)	(0.01)
Bought USD Sold GBP at 1.22301 14/11/2019	9,382,192	(521,614)	(0.01)
Bought USD Sold IDR at 0.00007 14/11/2019	58,218,696	(1,975,942)	(0.04)
		(2,877,124)	**(0.06)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91517 08/11/2019	103,945,961	2,159,225	0.04
Bought USD Sold EUR at 1.11557 08/11/2019	106,105,186	17,315	0.00
Bought EUR Sold USD at 0.89460 09/12/2019	108,061,224	(6,849)	(0.00)
		2,169,691	**0.04**
A Shares (RMB) (hedged)			
Bought CNY Sold USD at 7.14870 08/11/2019	19,661,057	275,860	0.01
Bought USD Sold CNY at 0.14201 08/11/2019	19,936,917	22,242	0.00
Bought CNY Sold USD at 7.04710 09/12/2019	20,180,741	(25,333)	(0.00)
		272,769	**0.01**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.79912 08/11/2019	22,445,475	376,157	0.01
Bought SEK Sold USD at 9.63276 09/12/2019	21,661,954	27,893	0.00
Bought USD Sold SEK at 0.10387 08/11/2019	457,479	493	0.00
Bought USD Sold SEK at 0.10133 08/11/2019	508,757	(11,925)	(0.00)
Bought USD Sold SEK at 0.10363 08/11/2019	21,855,395	(26,780)	(0.00)
		365,838	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.47936 08/11/2019	211,116,230	4,015,135	0.08
Bought USD Sold AUD at 0.69097 08/11/2019	215,131,365	668,681	0.01
Bought AUD Sold USD at 1.44595 09/12/2019	219,567,502	(693,606)	(0.01)
		3,990,210	**0.08**
A-MDIST Shares (JPY) (hedged)			
Bought JPY Sold USD at 108.64360 08/11/2019	925,884	5,645	0.00
Bought JPY Sold USD at 107.96100 09/12/2019	2,667,144	4,578	0.00
Bought JPY Sold USD at 107.74760 08/11/2019	1,737,222	(3,824)	(0.00)
Bought USD Sold JPY at 0.00925 08/11/2019	2,664,927	(4,433)	(0.00)
		1,966	**0.00**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.38230 08/11/2019	394,864,284	6,240,050	0.12
Bought USD Sold SGD at 0.73513 08/11/2019	401,104,334	146,052	0.00
Bought SGD Sold USD at 1.35977 09/12/2019	398,386,051	(173,265)	(0.00)
		6,212,837	**0.12**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.38247 08/11/2019	15,675,806	249,660	0.00
Bought USD Sold SGD at 0.73502 08/11/2019	16,308,845	3,540	0.00
Bought SGD Sold USD at 1.37202 08/11/2019	380,242	3,137	0.00
Bought SGD Sold USD at 1.35999 09/12/2019	16,560,195	(4,524)	(0.00)
		251,813	**0.00**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91517 08/11/2019	93,761,434	1,947,667	0.04
Bought USD Sold EUR at 1.11557 08/11/2019	95,709,101	15,618	0.00
Bought EUR Sold USD at 0.89460 09/12/2019	95,095,407	(6,027)	(0.00)
		1,957,258	**0.04**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91603 08/11/2019	99,810,878	2,168,711	0.04
Bought USD Sold EUR at 1.11557 08/11/2019	104,161,734	16,998	0.00
Bought EUR Sold USD at 0.89774 08/11/2019	2,179,248	2,897	0.00
Bought EUR Sold USD at 0.89460 09/12/2019	105,003,428	(6,655)	(0.00)
		2,181,951	**0.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 19/12/2019	USD	(47,545,415)	967,002	0.02
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(31,956,271)	215,402	0.00
US Long Bond Future 19/12/2019	USD	(1,514,239)	47,566	0.00
US Treasury Note 2 Year Bond Future 31/12/2019	USD	14,276,817	(37,907)	(0.00)
US Ultra Bond Future 19/12/2019	USD	22,608,853	(991,624)	(0.02)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	329,141,222	(1,016,142)	(0.02)
			(815,703)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.23% pay float. (7d China) 26/04/2024	CNY	1,873,340,157	1,306,384	0.03
Receive fixed 3.17% pay float. (7d China) 29/10/2024	CNY	2,898,490	475	0.00
Receive fixed 2.7475% pay float. (7d China) 06/09/2024	CNY	17,390,942	(43,079)	(0.00)
			1,263,780	**0.03**

				% Net Assets
Total Return Swaps				
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/12/2019	USD	51,599,461	1,515,193	0.03
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/12/2019	USD	164,127,404	499,067	0.01
Receive iBoxx USD Liquid Inv. Grade pay 3m USD LIBOR 20/03/2020	USD	100,091,836	383,106	0.01
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	56,263,971	338,698	0.01
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/03/2020	USD	50,081,476	63,136	0.00
			2,799,200	**0.06**
Other Assets and Liabilities			77,255,965	1.53
Net Assets			**5,036,522,093**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	35.81
Virgin Islands (British)	VG	15.07
Hong Kong	HK	7.16
Singapore	SG	6.45
Ireland	IE	5.66
India	IN	4.58
Mauritius	MU	3.35
UK	GB	3.16
China	CN	2.35
Indonesia	ID	1.94
Netherlands	NL	1.89
Bermuda	BM	1.83
Luxembourg	LU	1.74
Sri Lanka	LK	1.68
Australia	AU	1.19
Philippines	PH	1.00
Supranational	SU	0.78
Korea	KR	0.73
Mongolia	MN	0.41
USA	US	0.31
Japan	JP	0.25
Pakistan	PK	0.22
Canada	CA	0.18
Sweden	SE	0.01
Cash and other net assets		2.25

China High Yield Fund

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	9,269,103	8,706,488	1.02
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	6,928,421	6,398,948	0.75
Honghua Group 6.375% 01/08/2022	KY	USD	3,745,092	3,782,695	0.44
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	2,574,751	2,629,598	0.31
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	3,464,210	2,533,984	0.30
Hilong Holding 8.25% 26/09/2022	KY	USD	772,425	791,141	0.09
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	257,475	261,181	0.03
				25,104,035	**2.94**
Utilities					
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	8,543,492	8,586,209	1.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	2,504,530	2,524,398	0.30
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	2,153,428	2,196,946	0.26
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	2,106,614	2,169,166	0.25
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	2,153,428	2,008,132	0.24
Envision Energy 7.50% 26/04/2021	VG	USD	2,340,683	1,913,118	0.22
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	1,427,816	1,451,746	0.17
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,498,037	1,389,004	0.16
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	749,018	412,035	0.05
				22,650,754	**2.65**
Materials					
JSW Steel 5.375% 04/04/2025	IN	USD	5,266,536	5,252,841	0.62
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	4,681,365	4,351,006	0.51
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	2,247,055	2,067,291	0.24
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	1,872,546	1,948,384	0.23
Tianqi Fin 3.75% 28/11/2022	VG	USD	2,621,565	1,904,361	0.22
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	1,451,223	1,440,339	0.17
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	678,798	705,738	0.08
				17,669,960	**2.07**
Industrials					
Sepco Virgin 3.55% VRN (Perpetual) EMTN	VG	USD	9,362,730	9,332,068	1.09
eHi Car Services 5.875% 14/08/2022	KY	USD	7,396,557	6,866,901	0.80
China Railway Construction -4.593% 29/01/2021	CN	USD	4,447,297	4,715,765	0.55
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	4,564,331	3,891,094	0.46
Alam Synergy 11.50% 22/04/2021	SG	USD	2,598,158	2,647,787	0.31
CAR 8.875% 10/05/2022	KY	USD	2,364,089	2,259,299	0.26
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	1,310,782	910,837	0.11
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	749,018	635,741	0.07
Chongqing 4.50% 17/08/2026	CN	USD	468,137	469,288	0.05
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	5,617,638	208,791	0.02
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	936,273	42,253	0.00
				31,979,824	**3.75**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021	VG	USD	5,617,638	5,363,250	0.63
SK Hynix 3.00% 17/09/2024	KR	USD	1,661,885	1,661,531	0.19
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	1,390,365	1,381,555	0.16
Nuoxi Capital 5.35% 24/01/2023	VG	USD	1,872,546	1,219,463	0.14
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	936,273	880,832	0.10
				10,506,631	**1.23**
Consumer Discretionary					
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	11,703,413	12,464,135	1.46
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	8,894,594	8,761,175	1.03
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	5,617,638	5,622,512	0.66
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	5,243,129	4,926,866	0.58
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	4,681,365	4,726,774	0.55
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	6,179,402	4,373,942	0.51
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,617,638	4,350,795	0.51
Maoye International Holdings 13.25% 27/09/2020	KY	USD	2,340,683	2,454,208	0.29
Tewoo Group Fin. 2 4.50% 16/12/2019 (Defaulted)	VG	USD	2,808,819	1,839,777	0.22
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	4,213,229	1,645,266	0.19
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	1,685,291	1,525,209	0.18
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	866,053	893,387	0.10
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	1,193,748	722,218	0.08
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,146,934	200,714	0.02
				54,506,978	**6.39**
Consumer Staples					
H&H 5.625% 24/10/2024	KY	USD	4,681,365	4,775,442	0.56
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	3,955,754	3,193,964	0.37
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	681,607	693,705	0.08
				8,663,111	**1.02**
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,872,546	1,426,855	0.17
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	1,404,410	1,347,772	0.16
				2,774,627	**0.33**
Financials					
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	11,235,277	11,336,739	1.33
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	9,362,730	9,712,642	1.14
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	7,583,812	7,877,823	0.92
Fortune Star 6.75% 02/07/2023	VG	USD	7,490,184	7,743,231	0.91
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	7,490,184	7,509,663	0.88
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	7,677,439	7,338,873	0.86
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	6,647,539	6,821,372	0.80
Bank of Qingdao 5.50% VRN (Perpetual) EMTN	CN	USD	6,179,402	5,875,505	0.69
Skandinaviska Enskilda 5.125% VRN (Perpetual)	SE	USD	5,617,638	5,624,660	0.66
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	4,681,365	4,774,993	0.56
FWD Group 6.375% VRN (Perpetual)	KY	USD	4,681,365	4,744,731	0.56
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	4,517,517	4,546,881	0.53
Fortune Star 5.95% 29/01/2023	VG	USD	4,119,601	4,159,328	0.49
Wealth Driven 5.50% 17/08/2023	VG	USD	3,955,754	3,976,667	0.47
Tuspark Forward 6.95% 18/06/2022	VG	USD	4,306,856	3,752,463	0.44
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	3,511,024	3,517,354	0.41
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	2,972,667	2,919,160	0.34
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	3,838,719	2,767,462	0.32
Tuspark Forward 7.95% 15/08/2021	VG	USD	2,434,310	2,366,621	0.28
Power Finance 3.90% 16/09/2029	IN	USD	2,036,394	2,028,757	0.24
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	1,872,546	1,980,540	0.23
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	2,527,937	1,399,845	0.16
Fortune Star 5.25% 23/03/2022	VG	USD	1,123,528	1,126,530	0.13
Power Finance 3.25% 16/09/2024	IN	USD	1,053,307	1,055,762	0.12
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	936,273	912,154	0.11
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	561,764	304,757	0.04
				116,174,513	**13.61**
Real Estate					
China Aoyuan Group 7.95% 19/02/2023	KY	USD	11,726,820	12,390,752	1.45
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	12,194,956	12,280,388	1.44
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	10,556,479	11,212,855	1.31
Scenery Journey 11.00% 06/11/2020	VG	USD	10,860,767	11,097,194	1.30
China Aoyuan Group 7.50% 10/05/2021	KY	USD	9,362,730	9,648,607	1.13
Sunac China Holdings 7.50% 01/02/2024	KY	USD	9,362,730	9,295,647	1.09
Yuzhou Properties 8.625% 23/01/2022	KY	USD	8,426,457	8,831,805	1.03
NWD MTN 4.125% 18/07/2029	VG	USD	8,754,153	8,793,652	1.03
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	9,081,849	8,630,304	1.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	8,262,610	8,516,130	1.00
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	8,426,457	8,373,362	0.98
Yuzhou Properties 8.375% 30/10/2024	KY	USD	8,005,135	8,104,598	0.95
Jingrui Holdings 13.00% 31/07/2020	KY	USD	7,958,321	7,911,367	0.93
Jinke Properties Group 8.375% 20/06/2021	CN	USD	7,864,694	7,898,844	0.93
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	7,513,591	7,709,026	0.90
Times China Holdings 7.625% 21/02/2022	KY	USD	7,279,523	7,563,431	0.89
China Evergrande Group 9.50% 11/04/2022	KY	USD	7,490,184	7,108,650	0.83
Redco Group 11.00% 29/08/2020	KY	USD	7,045,455	7,065,608	0.83
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	6,717,759	6,699,395	0.78
Redsun Properties Group 9.95% 11/04/2022	KY	USD	6,764,573	6,424,530	0.75
Wanda Properties International 7.25% 29/01/2024	VG	USD	5,992,148	6,090,958	0.71
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	5,804,893	5,994,713	0.70
China Aoyuan Group 8.50% 23/01/2022	KY	USD	5,687,859	5,985,496	0.70
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	5,851,707	5,833,059	0.68
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	5,804,893	5,612,548	0.66
Times China Holdings 10.95% 27/11/2020	KY	USD	4,962,247	5,272,388	0.62
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	4,660,767	4,962,487	0.58
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	4,681,365	4,878,016	0.57
Easy Tactic 9.125% 28/07/2022	VG	USD	4,681,365	4,875,251	0.57
Yuzhou Properties 7.90% 11/05/2021	KY	USD	4,681,365	4,845,208	0.57
KWG Group Holdings 7.875% 01/09/2023	KY	USD	4,681,365	4,821,042	0.56
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	4,681,365	4,778,991	0.56
Theta Capital 6.75% 31/10/2026	SG	USD	5,243,129	4,764,959	0.56
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	4,681,365	4,727,008	0.55
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	4,681,365	4,700,256	0.55
Scenery Journey 13.00% 06/11/2022	VG	USD	4,587,738	4,636,118	0.54
Yango Justice International 7.50% 16/11/2020	HK	USD	4,681,365	4,574,092	0.54
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	4,681,365	4,545,027	0.53
China Aoyuan Group 7.95% 07/09/2021	KY	USD	4,330,263	4,529,978	0.53
Jingrui Holdings 7.75% 12/04/2020	KY	USD	4,306,856	4,191,015	0.49
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	4,587,738	4,165,223	0.49
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	4,143,008	4,161,677	0.49
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	3,862,126	3,918,426	0.46
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	3,745,092	3,865,563	0.45
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	3,721,685	3,798,508	0.45
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	3,721,685	3,705,264	0.43
KWG Group Holding 5.20% 21/09/2022	KY	USD	3,745,092	3,638,803	0.43
Easy Tactic 8.75% 10/01/2021	VG	USD	3,464,210	3,553,010	0.42
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	4,119,601	3,529,178	0.41
China Evergrande Group 8.25% 23/03/2022	KY	USD	3,745,092	3,486,490	0.41
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	3,370,583	3,414,182	0.40
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	3,370,583	3,377,195	0.40
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	3,183,328	3,366,370	0.39
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	3,370,583	3,311,598	0.39
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	3,230,142	3,236,356	0.38
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	3,557,838	3,223,484	0.38
Sunac China Holdings 7.25% 14/06/2022	KY	USD	3,113,108	3,142,374	0.37
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	3,135,578	3,123,224	0.37
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	3,745,092	3,091,402	0.36
Intellect Aim Management 1.875% 27/04/2020	VG	HKD	23,406,826	3,011,915	0.35
Sunac China Holdings 7.875% 15/02/2022	KY	USD	2,808,819	2,878,610	0.34
Redco Group 9.875% 02/05/2021	KY	USD	2,832,226	2,793,107	0.33
Yango Justice International 9.50% 03/04/2021	HK	USD	2,808,819	2,759,017	0.32
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	2,996,074	2,747,355	0.32
Yuzhou Properties 8.50% 26/02/2024	KY	USD	2,410,903	2,469,515	0.29
Redsun Properties Group 10.50% 03/10/2022	KY	USD	2,457,717	2,320,120	0.27
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	2,200,242	2,304,948	0.27
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	2,130,021	2,246,693	0.26
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	2,083,208	2,165,663	0.25
Yida China Holdings 6.95% 19/04/2020	KY	USD	2,996,074	2,157,348	0.25
China Evergrande Group 8.75% 28/06/2025	KY	USD	2,293,869	1,932,281	0.23
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,872,546	1,924,924	0.23
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,872,546	1,904,275	0.22
Redsun Properties Group 11.50% 04/03/2021	KY	USD	1,872,546	1,885,978	0.22
Easy Tactic 7.00% 25/04/2021	VG	USD	1,872,546	1,878,813	0.22
Easy Tactic 8.125% 27/02/2023	VG	USD	1,872,546	1,869,392	0.22
Easy Tactic 5.75% 13/01/2022	VG	USD	1,919,360	1,865,812	0.22

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
New Metro Global 6.50% 23/04/2021	VG	USD	1,872,546	1,846,410	0.22
Future Land Development Holdgs 6.15% 15/04/2023	KY	USD	1,872,546	1,787,519	0.21
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	1,708,698	1,770,847	0.21
China Evergrande Group 6.25% 28/06/2021	KY	USD	1,872,546	1,760,677	0.21
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	1,732,105	1,727,271	0.20
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,778,919	1,696,187	0.20
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,872,546	1,665,469	0.20
Yango Justice International 10.25% 18/03/2022	HK	USD	1,708,698	1,659,049	0.19
Shui On Development Holding 7.50% VRN (Perpetual)	KY	USD	1,638,478	1,655,716	0.19
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	1,872,546	1,625,203	0.19
Easy Tactic 8.125% 11/07/2024	VG	USD	1,568,257	1,532,553	0.18
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	1,591,664	1,482,892	0.17
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	1,404,410	1,439,891	0.17
Shui On Development Holding 6.40% VRN (Perpetual)	KY	USD	1,404,410	1,414,985	0.17
Modern Land China 15.50% 02/07/2020	KY	USD	1,381,003	1,412,195	0.17
Modern Land China 7.95% 05/03/2021	KY	USD	1,521,444	1,409,361	0.17
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	1,310,782	1,385,789	0.16
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	1,310,782	1,347,919	0.16
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	1,310,782	1,320,374	0.15
Times China Holdings 6.25% 17/01/2021	KY	USD	1,146,934	1,160,979	0.14
RKPF Overseas 7.875% 01/02/2023	VG	USD	1,053,307	1,127,033	0.13
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	959,680	937,891	0.11
Sunac China Holdings 8.625% 27/07/2020	KY	USD	889,459	912,022	0.11
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	6,235,578	877,863	0.10
KWG Group Holdings 7.875% 09/08/2021	KY	USD	842,646	875,262	0.10
Jingrui Holdings 9.45% 23/04/2021	KY	USD	936,273	868,688	0.10
Yuzhou Properties 8.50% 04/02/2023	KY	USD	538,357	562,291	0.07
Agile Group Holdings 9.50% 23/11/2020	KY	USD	374,509	394,310	0.05
				422,055,494	**49.45**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	4,025,974	4,048,992	0.47
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	3,511,024	3,616,721	0.42
Indonesia 8.375% 15/04/2039	ID	IDR	33,632,800,403	2,574,801	0.30
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	1,217,155	1,331,754	0.16
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,217,155	1,235,306	0.14
Indonesia 7.50% 15/05/2038	ID	IDR	16,925,944,148	1,206,262	0.14
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	983,087	1,013,718	0.12
				15,027,554	**1.76**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,438	25,899,581	3.03
				25,899,581	**3.03**
Communication Services					
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	3,651,465	2,514,390	0.29
SoftBank Group 5.125% 19/09/2027	JP	USD	1,306,101	1,334,968	0.16
SoftBank Group 6.25% 15/04/2028	JP	USD	447,539	491,872	0.06
				4,341,230	**0.51**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	2,734,854	1,928,072	0.23
				1,928,072	**0.23**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	4,868,620	4,551,041	0.53
				4,551,041	**0.53**
Information Technology					
Weibo 1.25% 15/11/2022	KY	USD	4,681,365	4,417,281	0.52
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	2,808,819	2,518,722	0.30
				6,936,003	**0.81**
Consumer Discretionary					
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	8,637,119	9,025,789	1.06
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	8,145,576	7,983,011	0.94
Trip.com 1.99% 01/07/2025	KY	USD	3,532,558	3,688,469	0.43
				20,697,269	**2.43**
Financials					
Eximbank China 3.86% 20/05/2029	CN	CNY	18,725,461	2,654,716	0.31
Agricultural DV Bank China 3.74% 12/07/2029	CN	CNY	18,725,461	2,630,222	0.31
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	1,966,173	1,978,085	0.23
RBS Group 3.754% VRN 01/11/2029	GB	USD	1,735,850	1,752,462	0.21
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	1,638,478	1,627,089	0.19
				10,642,574	**1.25**
Real Estate					
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	8,660,526	8,703,828	1.02
Lodha Developers International 12.00% 13/03/2020	MU	USD	2,996,074	2,374,388	0.28
				11,078,216	**1.30**
Government					
China 4.08% 22/10/2048	CN	CNY	35,578,376	5,214,086	0.61
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	4,025,974	4,036,876	0.47
China 3.86% 22/07/2049	CN	CNY	9,362,730	1,325,486	0.16
				10,576,448	**1.24**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Government					
Sri Lanka 10.90% 15/03/2024	LK	LKR	65,539,113	372,322	0.04
Sri Lanka s 11.75% 15/06/2027	LK	LKR	32,769,557	194,319	0.02
Sri Lanka s 11.50% 01/09/2028	LK	LKR	32,769,557	192,370	0.02
				759,011	**0.09**
Fractions				6	0.00
Total Investments (Cost USD 834,850,645)				**824,522,932**	**96.61**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	78,459,681	2,089,588	0.24
Sold protection on CDX NA HY S24 5 Year 20/06/2020	USD	72,842,043	1,044,782	0.12
Sold protection on CDX NA HY S23 5 Year 20/12/2019	USD	47,749,925	118,451	0.01
			3,252,821	**0.38**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought IDR Sold USD at 14554.40000 14/11/2019	1,234,117	42,969	0.01
Bought USD Sold EUR at 1.12837 14/11/2019	378,186	4,253	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	3,064,251	442	0.00
Bought USD Sold CNY at 0.14098 14/11/2019	836,783	(6,288)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	5,061,229	(171,837)	(0.02)
		(130,461)	**(0.02)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	1,628,878	35,289	0.00
Bought EUR Sold USD at 0.91087 06/11/2019	1,094,666	17,344	0.00
Bought EUR Sold USD at 0.89869 06/11/2019	1,130,539	2,549	0.00
Bought USD Sold EUR at 1.11547 06/11/2019	4,188,745	849	0.00
Bought EUR Sold USD at 0.89523 06/11/2019	279,929	(449)	(0.00)
Bought EUR Sold USD at 0.89474 06/12/2019	4,210,280	(713)	(0.00)
		54,869	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.47904 06/11/2019	24,532,783	459,783	0.05
Bought USD Sold AUD at 0.69027 06/11/2019	26,677,821	57,363	0.01
Bought AUD Sold USD at 1.46429 06/11/2019	973,034	8,349	0.00
Bought AUD Sold USD at 1.46088 06/11/2019	699,509	4,362	0.00
Bought USD Sold CNY at 0.14189 06/12/2019	413,518	459	0.00
Bought CNY Sold USD at 7.06400 06/11/2019	44,153	91	0.00
Bought CNY Sold USD at 7.04146 06/11/2019	423,691	(477)	(0.00)
Bought USD Sold CNY at 0.13989 06/11/2019	467,459	(6,487)	(0.00)
Bought AUD Sold USD at 1.44750 06/12/2019	27,233,801	(59,159)	(0.01)
		464,284	**0.05**
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	97,479	2,112	0.00
Bought USD Sold EUR at 1.11547 06/11/2019	99,591	20	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	100,253	(17)	(0.00)
		2,115	**0.00**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought USD Sold HKD at 0.12762 06/11/2019	215,163,477	50,523	0.01
Bought HKD Sold USD at 7.84193 06/11/2019	11,194,362	5,899	0.00
Bought HKD Sold USD at 7.84117 06/11/2019	12,925,605	5,562	0.00
Bought USD Sold CNY at 0.14189 06/12/2019	3,345,091	3,713	0.00
Bought HKD Sold USD at 7.84231 06/11/2019	4,447,261	2,559	0.00
Bought CNY Sold USD at 7.13318 06/11/2019	172,854	2,055	0.00
Bought EUR Sold USD at 0.91609 06/11/2019	77,722	1,684	0.00
Bought IDR Sold USD at 14068.00218 06/11/2019	27,257	49	0.00
Bought USD Sold EUR at 1.11547 06/11/2019	81,970	17	0.00
Bought USD Sold IDR at 0.00007 06/12/2019	29,074	8	0.00
Bought USD Sold IDR at 0.00007 06/11/2019	27,307	5	0.00
Bought EUR Sold USD at 0.89523 06/11/2019	2,569	(4)	(0.00)
Bought EUR Sold USD at 0.89474 06/12/2019	79,018	(13)	(0.00)
Bought USD Sold CNY at 0.14122 06/11/2019	280,691	(1,268)	(0.00)
Bought CNY Sold USD at 7.04146 06/11/2019	3,664,482	(4,124)	(0.00)
Bought USD Sold CNY at 0.13989 06/11/2019	3,554,576	(49,330)	(0.01)
Bought HKD Sold USD at 7.83701 06/12/2019	219,243,513	(61,808)	(0.01)
Bought HKD Sold USD at 7.83495 06/11/2019	186,650,100	(67,870)	(0.01)
		(112,343)	**(0.01)**
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 7.14860 06/11/2019	99,992	1,407	0.00
Bought CNY Sold USD at 7.06480 06/11/2019	474,380	1,037	0.00
Bought USD Sold CNY at 0.14202 06/11/2019	576,816	650	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CNY Sold USD at 7.04750 06/12/2019	577,637	(640)	(0.00)
		2,454	**0.00**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.38250 06/11/2019	27,292,593	434,679	0.05
Bought SGD Sold USD at 1.38587 06/11/2019	801,878	14,761	0.00
Bought SGD Sold USD at 1.37880 06/11/2019	769,800	10,170	0.00
Bought USD Sold SGD at 0.73502 06/11/2019	33,995,613	8,062	0.00
Bought SGD Sold USD at 1.37914 06/11/2019	576,954	7,766	0.00
Bought SGD Sold USD at 1.36421 06/11/2019	1,117,127	2,784	0.00
Bought SGD Sold USD at 1.36280 06/11/2019	705,386	1,025	0.00
Bought SGD Sold USD at 1.36232 06/11/2019	826,236	910	0.00
Bought SGD Sold USD at 1.36233 06/11/2019	792,907	877	0.00
Bought USD Sold CNY at 0.14189 06/12/2019	519,891	577	0.00
Bought CNY Sold USD at 7.05385 06/11/2019	24,823	16	0.00
Bought USD Sold CNY at 0.14132 06/11/2019	33,322	(125)	(0.00)
Bought SGD Sold USD at 1.36048 06/11/2019	639,921	(161)	(0.00)
Bought CNY Sold USD at 7.04146 06/11/2019	529,393	(596)	(0.00)
Bought USD Sold CNY at 0.13989 06/11/2019	520,314	(7,221)	(0.00)
Bought SGD Sold USD at 1.36005 06/12/2019	34,134,532	(9,125)	(0.00)
		464,399	**0.05**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold CNY at 0.14189 06/12/2019	6,144,821	6,821	0.00
Bought EUR Sold USD at 0.91609 06/11/2019	135,139	2,928	0.00
Bought IDR Sold USD at 14067.99919 06/11/2019	48,359	88	0.00
Bought USD Sold EUR at 1.11547 06/11/2019	138,067	28	0.00
Bought USD Sold IDR at 0.00007 06/12/2019	53,408	14	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	145,182	(25)	(0.00)
Bought USD Sold IDR at 0.00007 06/11/2019	48,446	(276)	(0.00)
Bought CNY Sold USD at 7.04146 06/11/2019	6,186,260	(6,962)	(0.00)
Bought USD Sold CNY at 0.13989 06/11/2019	6,179,298	(85,755)	(0.01)
		(83,139)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(45,740,742)	308,317	0.04
US 10 Year Ultra Bond Future 19/12/2019	USD	(8,112,674)	165,000	0.02
US Long Bond Future 19/12/2019	USD	(151,033)	4,738	0.00
US Treasury Note 10 Year Bond Future 19/12/2019	USD	64,267,420	(168,051)	(0.02)
US Treasury Note 2 Year Bond Future 31/12/2019	USD	74,678,085	(198,281)	(0.02)
US Ultra Bond Future 19/12/2019	USD	13,843,616	(607,181)	(0.07)
			(495,458)	**(0.06)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.23% pay float. (7d China) 26/04/2024	CNY	121,715,496	85,042	0.01
Receive fixed 3.17% pay float. (7d China) 29/10/2024	CNY	46,813,652	7,678	0.00
Receive fixed 2.7475% pay float. (7d China) 06/09/2024	CNY	280,881,914	(695,769)	(0.08)
			(603,049)	**(0.07)**

				% Net Assets
Total Return Swaps				
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/12/2019	USD	4,681,365	137,466	0.02
Receive iBoxx USD Liquid Inv. Grade pay 3m USD LIBOR 20/03/2020	USD	15,682,574	60,996	0.01
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/12/2019	USD	14,044,096	45,331	0.01
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	4,681,365	28,181	0.00
Receive iBoxx USD Liquid High Yield pay 3m USD LIBOR 20/03/2020	USD	10,299,004	12,984	0.00
			284,958	**0.03**
Other Assets and Liabilities			25,837,953	3.03
Net Assets			**853,462,335**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	47.12
Virgin Islands (British)	VG	19.23
Hong Kong	HK	6.95
China	CN	4.44
Ireland	IE	3.03
Singapore	SG	2.49
UK	GB	2.20
Sri Lanka	LK	1.25
Bermuda	BM	1.24
Australia	AU	1.22
Supranational	SU	1.02
Philippines	PH	1.01
India	IN	0.98
Mauritius	MU	0.85
Sweden	SE	0.66
Pakistan	PK	0.63
Korea	KR	0.61
Netherlands	NL	0.45
Japan	JP	0.45
Indonesia	ID	0.44
Mongolia	MN	0.34
Cash and other net assets		3.38

China RMB Bond Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	992,981	917,097	0.39
				917,097	**0.39**
Utilities					
Beijing Cap. Polaris Invt. 5.20% 26/03/2020	VG	CNY	39,719,221	5,669,391	2.40
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	3,028,591	3,043,734	1.29
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	968,156	987,519	0.42
				9,700,644	**4.10**
Materials					
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	4,964,903	5,024,124	2.13
JSW Steel 5.375% 04/04/2025	IN	USD	1,985,961	1,980,797	0.84
				7,004,921	**2.96**
Industrials					
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	39,719,221	6,083,353	2.57
CNI Capital 3.97% 01/11/2022	KY	CNY	27,803,454	3,947,183	1.67
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	24,824,513	1,118,142	0.47
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	28,796,435	1,068,213	0.45
				12,216,891	**5.17**
Consumer Discretionary					
Sands China 5.40% 08/08/2028	KY	USD	4,964,903	5,601,155	2.37
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	2,978,942	2,981,526	1.26
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	2,482,451	1,922,630	0.81
Daimler Int'l Fin. 3.45% 27/09/2022 EMTN	NL	CNY	10,922,786	1,561,324	0.66
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	943,331	950,197	0.40
Las Vegas Sands 3.90% 08/08/2029	US	USD	601,746	619,810	0.26
				13,636,642	**5.77**
Consumer Staples					
Tewoo Group 3.15% 01/12/2020 (Defaulted)	VG	USD	2,978,942	2,958,196	1.25
				2,958,196	**1.25**
Financials					
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	77,502,129	11,045,345	4.67
Loncin Holding 4.50% 05/12/2019	CN	CNY	59,578,831	8,457,744	3.58
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	4,964,903	5,186,553	2.19
CommBank Australia 5.15% VRN 11/03/2025 EMTN	AU	CNY	32,768,357	4,672,845	1.98
Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	29,789,415	4,356,021	1.84
ICB China 4.50% 22/10/2021 EMTN	CN	CNY	29,789,415	4,346,491	1.84
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	3,971,922	4,126,642	1.75
China Construct. Bank 2.613% FRN 22/10/2022 EMTN	CN	USD	3,971,922	3,975,388	1.68
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	24,824,513	3,599,324	1.52
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	24,824,513	3,594,823	1.52
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	19,859,610	2,885,552	1.22
ICBC 3.10% 16/09/2020 EMTN	CN	CNY	19,859,610	2,819,549	1.19
Haiguo Xintai Capital 4.30% 08/10/2022	VG	USD	2,581,749	2,595,574	1.10
Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	17,873,649	2,555,331	1.08
Tuspark Forward 6.95% 18/06/2022	VG	USD	2,581,749	2,249,418	0.95
Power Finance 3.90% 16/09/2029	IN	USD	2,159,733	2,151,633	0.91
Xingsheng 3.375% 25/07/2022	VG	USD	1,985,961	2,001,939	0.85
CITIC Securities Finance 2.75% 24/10/2022 EMTN	VG	USD	1,985,961	1,990,305	0.84
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	1,489,471	1,484,676	0.63
First Abu Dhabi Bank 4.50% 10/09/2021 EMTN	AE	CNY	9,929,805	1,430,784	0.61
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	9,929,805	1,422,832	0.60
BNP Paribas 5.00% VRN 17/03/2025 EMTN	FR	CNY	7,943,844	1,132,637	0.48
GET Int'l Investment Holdings 3.75% 18/07/2022	HK	USD	893,682	905,399	0.38
QNB Finance 5.10% 14/05/2021 EMTN	KY	CNY	1,985,961	287,510	0.12
				79,274,315	**33.53**
Real Estate					
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	59,578,831	8,673,047	3.67
Trade Horizon Global 4.477% FRN 02/08/2021	VG	USD	4,964,903	5,000,426	2.12
Sunac China Holdings 7.50% 01/02/2024	KY	USD	4,021,571	3,992,757	1.69
NWD MTN 4.125% 18/07/2029	VG	USD	3,922,273	3,939,971	1.67
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	3,773,326	3,837,261	1.62
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	22,838,552	3,312,617	1.40
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	2,383,153	2,547,448	1.08
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	2,482,451	2,474,428	1.05
Yuzhou Properties 8.375% 30/10/2024	KY	USD	2,358,329	2,387,631	1.01
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	2,035,610	2,018,139	0.85
Shimao Property Holdings 5.60% 15/07/2026	KY	USD	1,688,067	1,772,470	0.75
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,489,471	1,531,134	0.65
Fantasia Holdings Group 11.875% 11/09/2020	KY	CNY	9,929,805	1,395,250	0.59
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	1,340,524	1,336,252	0.57
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	1,067,454	1,063,248	0.45
Redsun Properties Group 9.95% 11/04/2022	KY	USD	1,042,630	990,218	0.42
Easy Tactic 8.125% 11/07/2024	VG	USD	992,981	970,373	0.41
Redco Group 11.00% 29/08/2020	KY	USD	769,560	771,761	0.33
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	496,490	462,561	0.20
				48,476,992	**20.51**
Government					
US Treasury 2.25% 15/08/2049	US	USD	992,981	987,919	0.42
				987,919	**0.42**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	595,788	641,366	0.27
				641,366	**0.27**
Utilities					
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	9,929,805	1,466,546	0.62
China Three Gorge 3.47% 03/06/2021 MTN	CN	CNY	9,929,805	1,412,127	0.60
				2,878,673	**1.22**
Materials					
CNAC HK Synbridge 5.00% 05/05/2020	HK	USD	1,489,471	1,489,836	0.63
China National Chemical 4.24% 15/10/2021 MTN	CN	CNY	9,929,805	1,423,375	0.60
				2,913,211	**1.23**
Industrials					
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	19,859,610	2,932,483	1.24
				2,932,483	**1.24**
Financials					
China Development Bank 3.48% 08/01/2029	CN	CNY	39,719,221	5,465,915	2.31
Central Huijin Investment 3.45% 22/05/2022 MTN	CN	CNY	29,789,415	4,216,146	1.78
Agricultural DV Bank 3.40% 06/11/2024 Reg S	CN	CNY	25,529,529	3,615,675	1.53
HSBC Bank China 3.74% 18/06/2022	CN	CNY	19,859,610	2,830,664	1.20
China Development Bank 3.68% 26/02/2026	CN	CNY	19,859,610	2,795,859	1.18
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	2,681,047	2,725,599	1.15
National Australia Bank 3.93% VRN 02/08/2034 Reg S	AU	USD	1,489,471	1,541,162	0.65
Korea Eximbank 4.66% 28/02/2021 GMTN	KR	CNY	9,929,805	1,435,082	0.61
China Development Bank 3.65% 21/05/2029	CN	CNY	9,929,805	1,394,950	0.59
RBS Group 3.754% VRN 01/11/2029	GB	USD	829,139	837,074	0.35
China Merchants Bank 4.05% 09/12/2019 EMTN	CN	CNY	4,964,903	704,966	0.30
China Construction Bank 4.08% 18/11/2024 EMTN	HK	CNY	3,604,519	527,971	0.22
Korea Development Bank 4.19% 27/07/2020 GMTN	KR	CNY	1,985,961	284,177	0.12
National Australia Bank 5.00% 14/12/2021 GMTN	AU	CNY	992,981	146,153	0.06
				28,521,393	**12.06**
Government					
China 4.08% 22/10/2048	CN	CNY	29,789,415	4,357,279	1.84
China 3.54% 16/08/2028	CN	CNY	29,789,415	4,301,927	1.82
China 3.86% 22/07/2049	CN	CNY	18,866,630	2,665,805	1.13
Philippine 3.58% 20/05/2022	PH	CNY	9,929,805	1,408,394	0.60
China 3.29% 23/05/2029	CN	CNY	8,936,825	1,269,215	0.54
				14,002,620	**5.92**
Money Market Instruments					
China Merchants Bank CD 5.578% 27/05/2020	CN	CNY	9,929,805	1,365,197	0.58
				1,365,197	**0.58**
Unlisted					
Utilities					
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	29,789,415	4,333,813	1.83
				4,333,813	**1.83**
Fractions				(4)	(0.00)
Total Investments (Cost USD 232,989,745)				**232,762,369**	**98.46**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought CNY Sold USD at 7.14550 09/10/2020	94,429,902	423,755	0.18
Bought CNY Sold USD at 7.11520 09/10/2020	2,179,017	497	0.00
Bought CNY Sold USD at 7.11300 09/10/2020	1,845,524	(150)	(0.00)
		424,102	**0.18**
A-ACC Shares (EUR/USD) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	745,123	16,143	0.01
Bought USD Sold EUR at 1.11547 06/11/2019	715,429	145	0.00
Bought EUR Sold USD at 0.89786 06/11/2019	15,370	20	0.00
Bought USD Sold EUR at 1.11272 06/11/2019	20,855	(47)	(0.00)
Bought USD Sold EUR at 1.11179 06/11/2019	21,859	(68)	(0.00)
Bought EUR Sold USD at 0.89474 06/12/2019	713,393	(121)	(0.00)
Bought USD Sold EUR at 1.09718 06/11/2019	18,513	(300)	(0.00)
		15,772	**0.01**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.38250 06/11/2019	96,998	1,545	0.00
Bought USD Sold SGD at 0.73502 06/11/2019	98,543	23	0.00

* Security with price determined by the Directors.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.36004 06/12/2019	99,629	(27)	(0.00)
		1,541	**0.00**
E-ACC Shares (EUR/USD) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	1,058,738	22,937	0.01
Bought USD Sold EUR at 1.11536 06/11/2019	1,028,701	107	0.00
Bought USD Sold EUR at 1.11255 06/11/2019	21,413	(52)	(0.00)
Bought EUR Sold USD at 0.89482 06/12/2019	1,010,815	(76)	(0.00)
Bought USD Sold EUR at 1.10258 06/11/2019	31,561	(358)	(0.00)
		22,558	**0.01**
E-GDIST Shares (EUR/USD) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	2,429,236	52,628	0.02
Bought USD Sold EUR at 1.11536 06/11/2019	2,481,864	258	0.00
Bought EUR Sold USD at 0.89482 06/12/2019	2,475,463	(187)	(0.00)
		52,699	**0.02**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(20,705,971)	139,569	0.06
US Ultra Bond Future 19/12/2019	USD	(188,232)	(2,391)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2019	USD	42,169,250	(111,965)	(0.05)
			25,213	**0.01**
Other Assets and Liabilities			3,100,552	1.31
Net Assets			**236,404,806**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	26.54
Cayman Islands	KY	19.25
Virgin Islands (British)	VG	17.82
Australia	AU	8.44
Hong Kong	HK	5.72
Singapore	SG	4.79
UK	GB	2.48
United Arab Emirates	AE	2.45
Korea	KR	2.25
India	IN	2.17
Philippines	PH	1.88
Thailand	TH	1.78
Bermuda	BM	0.81
USA	US	0.68
Netherlands	NL	0.66
France	FR	0.48
Mexico	MX	0.27
Cash and other net assets		1.54

Fidelity Funds

Core Euro Bond Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	168,241	181,123	0.47
				181,123	**0.47**
Materials					
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	236,674	245,640	0.64
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	185,928	194,989	0.51
				440,629	**1.15**
Industrials					
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	126,338	141,106	0.37
				141,106	**0.37**
Information Technology					
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	499,879	531,856	1.38
				531,856	**1.38**
Consumer Discretionary					
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	758,030	759,728	1.98
				759,728	**1.98**
Healthcare					
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	523,672	538,469	1.40
				538,469	**1.40**
Financials					
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	1,272,437	1,398,186	3.64
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	739,079	779,798	2.03
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	569,154	567,780	1.48
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	421,128	492,651	1.28
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	345,114	358,616	0.93
				3,597,031	**9.36**
Real Estate					
SELP Finance 1.50% 20/11/2025	LU	EUR	758,030	789,334	2.05
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	294,789	305,319	0.79
				1,094,653	**2.85**
Government					
Germany 0.25% 15/02/2029	DE	EUR	5,673,657	6,046,581	15.73
Netherlands 0.25% 15/07/2029	NL	EUR	3,676,445	3,866,444	10.06
Germany -0.648% 05/04/2024	DE	EUR	3,258,476	3,353,676	8.73
Netherlands -0.595 15/01/2024	NL	EUR	2,453,069	2,515,457	6.55
France -0.534% 25/03/2024	FR	EUR	2,210,921	2,263,587	5.89
Germany -0.644% 11/09/2020	DE	EUR	1,673,983	1,683,349	4.38
Germany -0.629% 12/06/2020	DE	EUR	1,268,647	1,273,570	3.31
Germany 1.25% 15/08/2048	DE	EUR	300,433	400,641	1.04
Germany -0.633% 13/03/2020	DE	EUR	290,578	291,253	0.76
				21,694,558	**56.45**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	15	210,769	0.55
				210,769	**0.55**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	392,491	631,676	1.64
				631,676	**1.64**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	2,030,889	2,003,482	5.21
KfW 1.125% 09/05/2033 EMTN	DE	EUR	700,125	798,525	2.08
				2,802,007	**7.29**
Government					
Italy 3.85% 01/09/2049	IT	EUR	2,582,566	3,646,573	9.49
Portugal 2.25% 18/04/2034	PT	EUR	1,452,891	1,786,826	4.65
				5,433,399	**14.14**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 37,604,724)				**38,057,002**	**99.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 06/12/2019	EUR	(5,858,965)	86,443	0.22
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(2,519,969)	13,542	0.04
Euro-BTP Bond Future 06/12/2019	EUR	1,338,487	(6,342)	(0.02)
Euro-Bobl Bond Future 06/12/2019	EUR	3,118,072	(20,639)	(0.05)
			73,004	**0.19**
Other Assets and Liabilities			299,858	0.78
Net Assets			**38,429,864**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	36.03
Netherlands	NL	20.23
Italy	IT	9.96
Luxembourg	LU	8.40
France	FR	5.89
Supranational	SU	5.21
Portugal	PT	4.65
USA	US	2.86
UK	GB	2.85
Denmark	DK	2.03
Ireland	IE	0.55
Spain	ES	0.37
Cash and other net assets		0.97

A full list of footnotes is given on page 6.

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Emerging Market Corporate Debt Fund

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	2,600,000	2,700,645	2.15
Promigas 3.75% 16/10/2029 Reg S	SU	USD	1,200,000	1,203,000	0.96
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	1,200,000	1,149,510	0.91
Oil India 5.125% 04/02/2029	IN	USD	1,000,000	1,133,907	0.90
AI Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,000,000	1,131,250	0.90
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	1,000,000	1,015,364	0.81
Saudi Arabian Oil 4.25% 16/04/2039 Reg S	SA	USD	500,000	536,480	0.43
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	500,000	496,500	0.39
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	500,000	481,267	0.38
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	500,000	435,229	0.35
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	425,000	434,053	0.34
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	325,000	383,169	0.30
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	325,000	305,273	0.24
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	400,000	292,590	0.23
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	225,000	244,400	0.19
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	400,000	218,760	0.17
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	200,000	209,518	0.17
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	200,000	204,860	0.16
Hilong Holding 8.25% 26/09/2022	KY	USD	200,000	204,846	0.16
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	200,000	184,716	0.15
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	200,000	107,980	0.09
				13,073,317	**10.38**
Utilities					
Abu Dhabi National Energy3.625% 12/01/2023 Reg S	AE	USD	1,500,000	1,544,910	1.23
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	1,250,000	1,350,013	1.07
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	775,000	806,977	0.64
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	375,000	382,500	0.30
Pampa Energia 7.50% 24/01/2027 Reg S	AR	USD	400,000	321,000	0.25
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	250,000	255,052	0.20
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	200,000	205,939	0.16
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	200,000	203,395	0.16
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	200,000	198,283	0.16
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	200,000	197,979	0.16
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	200,000	185,443	0.15
Envision Energy 7.50% 26/04/2021	VG	USD	200,000	163,467	0.13
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	200,000	110,020	0.09
				5,924,978	**4.71**
Materials					
UPL Corp 4.50% 08/03/2028	MU	USD	1,000,000	1,034,313	0.82
ABJA Investment 5.45% 24/01/2028	SG	USD	925,000	906,375	0.72
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	800,000	789,690	0.63
Klabin Austria 7.00% 03/04/2049 Reg S	AT	USD	500,000	540,755	0.43
Braskem Netherlands Fin. 3.50% 10/01/2023 Reg S	NL	USD	471,000	479,836	0.38
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	400,000	397,000	0.32
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	400,000	371,772	0.30
Bluestar Finance Holdings 3.375% 16/07/2024	VG	USD	350,000	356,135	0.28
Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	VG	USD	275,000	311,438	0.25
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	300,000	302,795	0.24
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	300,000	302,325	0.24
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	200,000	207,938	0.17
				6,000,372	**4.77**
Industrials					
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	1,400,000	1,434,185	1.14
DP World 5.625% 25/09/2048 Reg S	AE	USD	650,000	753,461	0.60
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	556,956	556,962	0.44
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	500,000	517,203	0.41
Shanghai Port Group 2.85% 11/09/2029	VG	USD	450,000	443,781	0.35
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	400,000	430,450	0.34
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	300,000	292,884	0.23
eHi Car Services 5.875% 14/08/2022	KY	USD	300,000	278,517	0.22
Alam Synergy 11.50% 22/04/2021	SG	USD	200,000	203,820	0.16
Chongqing 4.50% 17/08/2026	CN	USD	200,000	200,492	0.16
CAR 8.875% 10/05/2022	KY	USD	200,000	191,135	0.15
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	200,000	171,985	0.14
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	200,000	170,500	0.14
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	2,000,000,000	140,686	0.11
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	2,000,000	90,084	0.07
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	200,000	61,000	0.05
				5,937,145	**4.72**
Information Technology					
SK Hynix 3.00% 17/09/2024	KR	USD	600,000	599,872	0.48
Weibo 3.50% 05/07/2024	KY	USD	575,000	586,806	0.47
Tsinghua Unic 4.75% 31/01/2021	VG	USD	200,000	190,943	0.15
Tsinghua Unic 6.50% 31/01/2028	VG	USD	200,000	173,198	0.14
				1,550,819	**1.23**
Consumer Discretionary					
GOHL Capital 4.25% 24/01/2027	GB	USD	1,550,000	1,624,298	1.29
Grupo Televisa 5.25% 24/05/2049	MX	USD	1,000,000	1,094,548	0.87
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	1,000,000	1,000,868	0.79
Sands China 5.40% 08/08/2028	KY	USD	663,000	747,963	0.59
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	700,000	736,857	0.59
Maoye International Holdings 13.25% 27/09/2020	KY	USD	400,000	419,400	0.33
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	400,000	398,956	0.32
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	500,000	353,913	0.28
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	400,000	309,795	0.25
Grupo Televisa 8.50% 11/03/2032	MX	USD	200,000	269,294	0.21
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	200,000	213,000	0.17
PB International 7.625% 26/01/2022	NL	USD	200,000	205,233	0.16
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	200,000	187,936	0.15
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	200,000	181,002	0.14
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	200,000	78,100	0.06
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	200,000	35,000	0.03
				7,856,163	**6.24**
Consumer Staples					
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	400,000	408,800	0.32
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	250,000	270,406	0.21
Controladora Mabe 5.60% 23/10/2028 Reg S	MX	USD	200,000	220,550	0.18
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	200,000	209,240	0.17
Sigma Alimentos 4.125% 02/05/2026 Reg S	MX	USD	200,000	208,502	0.17
				1,317,498	**1.05**
Healthcare					
Teva Pharmaceutical 3.15% 01/10/2026	NL	USD	950,000	719,910	0.57
Yestar International Holdings 6.90% 15/09/2021	KY	USD	250,000	190,497	0.15
				910,407	**0.72**
Financials					
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	2,050,000	2,074,864	1.65
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	1,650,000	1,711,665	1.36
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	1,225,000	1,239,925	0.98
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	1,000,000	1,127,105	0.90
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	1,000,000	1,024,487	0.81
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	1,000,000	967,661	0.77
African Export Import Bank 5.25% 11/10/2023 EMTN	SU	USD	746,000	804,908	0.64
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	725,000	781,211	0.62
East. & South. TDB 4.875% 23/05/2024 EMTN	SU	USD	750,000	774,975	0.62
Unifin Financiera SAB 7.00% 15/01/2025 Reg S	MX	USD	750,000	752,419	0.60
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	650,000	673,946	0.54
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	600,000	594,489	0.47
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	525,000	550,599	0.44
Power Finance 3.90% 16/09/2029	IN	USD	550,000	547,937	0.44
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	500,000	509,895	0.40
Docuformas SAPI 10.25% 24/07/2024 Reg S	MX	USD	500,000	508,250	0.40
Alfa Bank Bond Issuance 5.95% VRN 15/04/2030	IE	USD	475,000	492,813	0.39
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	500,000	475,000	0.38
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	425,000	432,438	0.34
Power Finance Corp 4.50% 18/06/2029	IN	USD	400,000	421,209	0.33
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	400,000	396,678	0.32
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	300,000	310,503	0.25
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	300,000	310,500	0.25
Power Finance 3.25% 16/09/2024	IN	USD	275,000	275,641	0.22
Yunnan Energy Invest. Overseas 6.25% 29/11/2021	VG	USD	250,000	260,764	0.21
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	225,000	240,760	0.19
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	200,000	209,998	0.17
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	200,000	207,752	0.17
Fortune Star 6.875% 31/01/2021	VG	USD	200,000	204,905	0.16
BBVA Bancomer 5.35% VRN 12/11/2029 Reg S	MX	USD	200,000	202,502	0.16
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	200,000	201,300	0.16
Tuspark Forward 6.95% 18/06/2022	VG	USD	200,000	174,255	0.14
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	200,000	144,187	0.11
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	56,250,000	137,168	0.11
Qinghai Provincial Investment 7.25% 22/02/2020	CN	USD	200,000	118,703	0.09
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	200,000	110,750	0.09
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	200,000	108,500	0.09
				20,080,662	**15.95**
Real Estate					
China Overseas Finance 2.90% 15/01/2025 EMTN	KY	HKD	14,180,000	1,803,956	1.43
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	1,387,000	1,445,140	1.15
Trust F 6.39% 15/01/2050 Reg S	MX	USD	1,000,000	1,068,760	0.85
China Resources Land 4.125% 26/02/2029 EMTN	KY	USD	650,000	707,927	0.56
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	625,000	652,515	0.52
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	450,000	448,546	0.36
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	400,000	425,894	0.34
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	400,000	422,889	0.34
Sunac China Holdings 8.625% 27/07/2020	KY	USD	400,000	410,147	0.33
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	400,000	397,480	0.32
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	400,000	396,567	0.31
China Resources Land 3.75% 26/08/2024 EMTN	KY	USD	325,000	341,250	0.27
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	300,000	316,432	0.25
Times China Holdings 7.625% 21/02/2022	KY	USD	300,000	311,700	0.25
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	300,000	298,818	0.24
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	300,000	298,676	0.24
Yango Justice International 10.25% 18/03/2022	HK	USD	300,000	291,283	0.23
Poly Real Estate Finance 3.875% 25/03/2024	VG	USD	275,000	282,537	0.22
China Aoyuan Group 7.95% 07/09/2021	KY	USD	225,000	235,377	0.19
Redco Group 9.875% 02/05/2021	KY	USD	225,000	221,892	0.18
RKPF Overseas 7.875% 01/02/2023	VG	USD	200,000	213,999	0.17
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	200,000	213,788	0.17
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	200,000	212,436	0.17
Shimao Property Holdings 5.60% 15/07/2026	KY	USD	200,000	210,000	0.17
Yuzhou Properties 8.625% 23/01/2022	KY	USD	200,000	209,621	0.17
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	200,000	209,518	0.17
Easy Tactic 9.125% 28/07/2022	VG	USD	200,000	208,283	0.17
JGC Ventures 10.75% 30/08/2021	SG	USD	200,000	208,194	0.17
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	200,000	207,837	0.17
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	200,000	207,049	0.16
Yuzhou Properties 7.90% 11/05/2021	KY	USD	200,000	207,000	0.16
China Aoyuan Group 7.50% 10/05/2021	KY	USD	200,000	206,107	0.16
Scenery Journey 11.00% 06/11/2020	VG	USD	200,000	204,354	0.16
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	200,000	204,128	0.16
Redco Group 11.00% 29/08/2020	KY	USD	200,000	200,572	0.16
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	200,000	200,385	0.16
Jingrui Holdings 13.00% 31/07/2020	KY	USD	200,000	198,820	0.16

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	200,000	196,500	0.16
Easy Tactic 8.125% 11/07/2024	VG	USD	200,000	195,447	0.16
Redsun Properties Group 9.95% 11/04/2022	KY	USD	200,000	189,946	0.15
China Evergrande Group 8.25% 23/03/2022	KY	USD	200,000	186,190	0.15
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	200,000	177,883	0.14
				15,245,843	**12.11**
Government					
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	800,000	793,580	0.63
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	600,000	656,256	0.52
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	550,000	526,625	0.42
Argentina 3.75% 31/12/2038	AR	USD	1,000,000	405,424	0.32
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	375,000	394,665	0.31
Saudi 5.25% 16/01/2050 Reg S	SA	USD	275,000	339,646	0.27
Egypt 16.00% 11/06/2022	EG	EGP	4,775,000	306,617	0.24
Mongolia 8.75% 09/03/2024 Reg S	MN	USD	200,000	226,193	0.18
Egypt 15.90% 02/07/2024	EG	EGP	2,900,000	190,889	0.15
Lebanon 6.15% 19/06/2020 GMTN	LB	USD	140,000	116,507	0.09
Lebanon 6.65% 26/02/2030 GMTN	LB	USD	75,000	41,847	0.03
Lebanon 6.65% 03/11/2028 GMTN	LB	USD	65,000	36,208	0.03
				4,034,457	**3.20**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	52,941	0.04
				52,941	**0.04**
Communication Services					
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	2,000,000	1,946,472	1.55
Ooredoo International Fin 3.25% 21/02/2023 Reg S	BM	USD	1,500,000	1,528,307	1.21
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	600,000	590,210	0.47
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	200,000	211,259	0.17
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	200,000	137,720	0.11
				4,413,968	**3.51**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
YPF 8.75% 04/04/2024 Reg S	AR	USD	900,000	756,000	0.60
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	600,000	592,500	0.47
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	550,000	592,075	0.47
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	500,000	548,375	0.44
Transportadora 5.55% 01/11/2028 Reg S	CO	USD	400,000	463,504	0.37
YPF 6.95% 21/07/2027 Reg S	AR	USD	600,000	450,906	0.36
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	350,000	391,866	0.31
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	225,000	237,341	0.19
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	200,000	184,250	0.15
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	100,000	105,645	0.08
				4,322,462	**3.43**
Utilities					
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	250,000	251,878	0.20
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	325,000	224,253	0.18
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	200,000	213,252	0.17
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	200,000	208,148	0.17
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	200,000	197,250	0.16
Pampa Energia 7.375% 21/07/2023 Reg S	AR	USD	200,000	175,000	0.14
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	200,000	114,000	0.09
				1,383,781	**1.10**
Materials					
Alpek 4.25% 18/09/2029 Reg S	MX	USD	1,475,000	1,499,706	1.19
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	1,143,000	1,212,379	0.96
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	1,000,000	1,131,750	0.90
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,000,000	1,060,699	0.84
Minera Mexico 4.50% 26/01/2050 Reg S	MX	USD	1,050,000	1,028,685	0.82
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	750,000	736,875	0.59
Orbia Advance Corp 4.00% 04/10/2027 Reg S	MX	USD	700,000	712,250	0.57
First Quantum Minerals 7.25% 15/05/2022 Reg S	CA	USD	400,000	402,500	0.32
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	375,000	396,894	0.32
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	250,000	250,718	0.20
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	300,000	211,500	0.17
Grupo Cementos Chihuahua 5.25% 23/06/2024 Reg S	MX	USD	200,000	208,502	0.17
First Quantum Minerals 6.875% 01/03/2026 Reg S	CA	USD	200,000	196,500	0.16
Samarco Min. 5.375% 26/09/2024 144A (Defaulted)	BR	USD	250,000	180,000	0.14
				9,228,958	**7.33**
Industrials					
Elementia 5.50% 15/01/2025 Reg S	MX	USD	850,000	856,375	0.68
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	600,000	626,440	0.50
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	300,000	312,000	0.25
Global A&T Electronics 8.50% 12/01/2023	KY	USD	200,000	186,954	0.15
				1,981,769	**1.57**
Information Technology					
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	250,000	256,875	0.20
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	200,000	209,000	0.17
HNA Ecotech Panorama 8.00% 15/04/2021 144A	KY	USD	200,000	179,344	0.14
				645,219	**0.51**
Consumer Discretionary					
Cable Onda 4.50% 30/01/2030 Reg S	PA	USD	775,000	787,080	0.63
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	425,000	442,531	0.35
El Puerto de Liverpool 3.875% 06/10/2026 Reg S	MX	USD	400,000	410,004	0.33
TV Azteca 8.25% 09/08/2024	MX	USD	300,000	282,753	0.22
El Puerto de Liverpool 3.95% 02/10/2024 Reg S	MX	USD	200,000	206,370	0.16
				2,128,738	**1.69**
Consumer Staples					
Marfrig Holdings Europe 8.00% 08/06/2023 Reg S	NL	USD	500,000	521,255	0.41
NBM US Holdings 7.00% 14/05/2026 Reg S	US	USD	350,000	372,269	0.30
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	215,000	221,611	0.18
				1,115,135	**0.89**
Healthcare					
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	950,000	856,188	0.68
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	426,000	400,973	0.32
				1,257,161	**1.00**
Financials					
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	1,850,000	1,880,742	1.49
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	1,000,000	1,071,750	0.85
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	1,000,000	1,019,399	0.81
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	700,000	758,439	0.60
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	525,000	528,181	0.42
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	841,304	431,177	0.34
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	425,000	422,046	0.34
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	300,000	308,250	0.24
Sura Asset Management 4.375% 11/04/2027 Reg S	CO	USD	200,000	213,252	0.17
				6,633,236	**5.27**
Real Estate					
PLA Administradora 4.962% 18/07/2029 Reg S	MX	USD	525,000	546,656	0.43
Lodha Developers International 12.00% 13/03/2020	MU	USD	400,000	317,000	0.25
				863,656	**0.69**
Government					
Argentina 5.875% 11/01/2028	AR	USD	2,500,000	963,150	0.76
Argentina 5.625% 26/01/2022	AR	USD	1,200,000	513,600	0.41
Argentina 7.625% 22/04/2046	AR	USD	550,000	225,506	0.18
Argentina 7.50% 22/04/2026	AR	USD	500,000	214,505	0.17
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	200,000	200,542	0.16
Surinam 9.25% 26/10/2026 Reg S	SR	USD	200,000	170,420	0.14
Ghana 24.75% 19/07/2021	GH	GHS	825,000	161,307	0.13
Ukraine 15.84% 26/02/2025	UA	UAH	1,875,000	83,208	0.07
Ukraine 16.75% 16/06/2021	UA	UAH	1,775,000	73,160	0.06
Ghana 18.25% 21/09/2020	GH	GHS	300,000	54,961	0.04
Ghana 21.50% 09/03/2020	GH	GHS	175,000	32,453	0.03
Ghana 21.00% 23/03/2020	GH	GHS	50,000	9,268	0.01
				2,702,080	**2.15**
Unlisted					
Government					
Nigeria 12.125% 27/02/2020	NG	NGN	215,000,000	571,197	0.45
Egypt 14.106% 07/01/2020	EG	EGP	7,700,000	464,859	0.37
Nigeria 11.501% 16/01/2020	NG	NGN	126,000,000	339,587	0.27
Nigeria 13.727% 26/12/2019	NG	NGN	122,700,000	333,003	0.26
Egypt 14.225% 31/12/2019	EG	EGP	5,400,000	326,803	0.26
Nigeria 11.110% 19/12/2019	NG	NGN	52,300,000	142,268	0.11
Nigeria 12.059% 20/02/2020	NG	NGN	44,000,000	117,184	0.09
Sri Lanka 11.00% 01/08/2024	LK	LKR	20,000,000	113,997	0.09
Sri Lanka 10.90% 15/03/2024	LK	LKR	20,000,000	113,618	0.09
Egypt 11.091% 26/11/2019	EG	EGP	1,500,000	92,208	0.07
Ghana 16.50% 17/02/2020	GH	GHS	500,000	91,277	0.07
Ghana 19.50% 05/10/2020	GH	GHS	175,000	32,379	0.03
				2,738,380	**2.17**
Fractions				(7)	(0.00)
Total Investments (Cost USD 119,676,476)				**121,399,138**	**96.42**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S32 5 Year 20/12/2024	USD	3,200,000	147,671	0.12
Sold protection on Turkey 11.875% 20/06/2024	USD	1,900,000	(175,569)	(0.14)
			(27,898)	**(0.02)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought KRW Sold USD at 1212.49000 14/11/2019	1,209,157	48,755	0.04
Bought PLN Sold USD at 4.00858 14/11/2019	643,370	31,508	0.03
Bought USD Sold CLP at 0.00139 14/11/2019	837,596	25,189	0.02
Bought TWD Sold USD at 31.16000 14/11/2019	976,701	24,134	0.02
Bought TWD Sold USD at 30.98700 14/11/2019	1,149,837	21,871	0.02
Bought USD Sold HUF at 0.00346 14/11/2019	1,109,447	20,252	0.02

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought COP Sold USD at 3444.49999 14/11/2019	1,047,633	18,415	0.01
Bought TWD Sold USD at 31.35300 14/11/2019	539,725	16,762	0.01
Bought TWD Sold USD at 30.71800 14/11/2019	1,517,905	15,444	0.01
Bought HUF Sold USD at 297.93300 14/11/2019	1,133,997	13,967	0.01
Bought INR Sold USD at 72.34600 14/11/2019	737,981	13,525	0.01
Bought IDR Sold USD at 14540.00011 14/11/2019	389,291	13,156	0.01
Bought USD Sold BRL at 0.25110 14/11/2019	931,547	12,586	0.01
Bought RUB Sold USD at 66.39100 14/11/2019	352,457	11,860	0.01
Bought KRW Sold USD at 1188.77001 14/11/2019	531,526	10,614	0.01
Bought MXN Sold USD at 20.31990 14/11/2019	188,977	10,490	0.01
Bought IDR Sold USD at 14554.40015 14/11/2019	276,117	9,614	0.01
Bought HUF Sold USD at 303.79100 14/11/2019	293,932	9,471	0.01
Bought RUB Sold USD at 66.18900 14/11/2019	306,849	9,360	0.01
Bought RUB Sold USD at 67.60500 14/11/2019	177,087	9,306	0.01
Bought HUF Sold USD at 301.62810 14/11/2019	355,113	8,832	0.01
Bought PEN Sold USD at 3.39450 14/11/2019	564,442	8,179	0.01
Bought PHP Sold USD at 52.10500 14/11/2019	290,011	7,597	0.01
Bought PLN Sold USD at 3.84630 14/11/2019	1,125,757	7,325	0.01
Bought KRW Sold USD at 1213.09997 14/11/2019	178,723	7,300	0.01
Bought MYR Sold USD at 4.19700 14/11/2019	1,447,224	7,279	0.01
Bought PLN Sold USD at 3.92038 14/11/2019	247,680	6,413	0.01
Bought HUF Sold USD at 303.81001 14/11/2019	193,578	6,250	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	180,620	6,184	0.00
Bought INR Sold USD at 72.19600 14/11/2019	346,390	5,617	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	257,182	4,985	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	184,062	4,873	0.00
Bought COP Sold USD at 3454.99996 14/11/2019	208,827	4,318	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	621,556	4,126	0.00
Bought USD Sold COP at 0.00030 14/11/2019	1,221,900	4,056	0.00
Bought IDR Sold USD at 14277.24992 14/11/2019	256,774	3,880	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	191,297	3,444	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	420,957	3,442	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	273,801	3,424	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	799,305	3,396	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	278,627	3,153	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	1,134,548	3,091	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	638,538	3,019	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	430,960	2,815	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	477,338	2,791	0.00
Bought INR Sold USD at 71.71500 14/11/2019	289,674	2,736	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	135,272	2,554	0.00
Bought INR Sold USD at 71.27450 14/11/2019	741,205	2,405	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	61,575	2,000	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	439,999	1,856	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	280,945	1,357	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	1,147,981	1,313	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	261,496	1,196	0.00
Bought INR Sold USD at 71.28000 14/11/2019	278,802	926	0.00
Bought USD Sold INR at 0.01409 14/11/2019	726,311	808	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	224,662	490	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	219,503	294	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	217,547	198	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	283,418	122	0.00
Bought HKD Sold USD at 7.83911 14/11/2019	216,224	25	0.00
Bought USD Sold ILS at 0.28333 14/11/2019	258,115	(285)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	98,284	(588)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	351,098	(656)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	299,441	(708)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	92,728	(1,307)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	257,757	(1,425)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	286,696	(1,510)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	381,156	(1,544)	(0.00)
Bought USD Sold THB at 0.03283 14/11/2019	197,599	(1,723)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	231,201	(1,787)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	144,954	(2,157)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	352,162	(2,256)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	186,583	(2,256)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	247,289	(2,447)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	259,259	(2,496)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	415,489	(2,633)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	370,364	(2,757)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	199,643	(2,795)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	1,704,081	(2,931)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	479,022	(3,020)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	111,755	(3,028)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	224,880	(3,121)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	695,642	(3,283)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	197,548	(3,422)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	226,941	(3,499)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	563,707	(3,674)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	214,568	(3,748)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	276,932	(4,122)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	180,878	(4,185)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	251,092	(4,239)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	247,595	(4,268)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	422,386	(4,297)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	212,224	(4,346)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	1,088,643	(4,475)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	141,913	(4,502)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	251,932	(5,224)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	237,449	(5,658)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	190,766	(5,881)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	200,217	(6,560)	(0.01)
Bought USD Sold INR at 0.01393 14/11/2019	661,787	(6,854)	(0.01)
Bought USD Sold INR at 0.01380 14/11/2019	355,273	(6,919)	(0.01)
Bought USD Sold PLN at 0.25999 14/11/2019	1,247,438	(8,070)	(0.01)
Bought ILS Sold USD at 3.46700 14/11/2019	508,797	(8,452)	(0.01)
Bought USD Sold PHP at 0.01911 14/11/2019	302,610	(8,908)	(0.01)
Bought CLP Sold USD at 712.77999 14/11/2019	244,064	(9,175)	(0.01)
Bought USD Sold INR at 0.01377 14/11/2019	440,530	(9,501)	(0.01)
Bought JPY Sold USD at 107.12600 14/11/2019	1,247,596	(9,502)	(0.01)
Bought USD Sold EUR at 1.10878 14/11/2019	1,713,900	(10,813)	(0.01)
Bought USD Sold THB at 0.03242 14/11/2019	522,580	(11,028)	(0.01)
Bought USD Sold TWD at 0.03203 14/11/2019	427,313	(11,106)	(0.01)
Bought HUF Sold USD at 288.76500 14/11/2019	643,208	(12,114)	(0.01)
Bought USD Sold TWD at 0.03216 14/11/2019	575,692	(12,654)	(0.01)
Bought USD Sold HUF at 0.00326 14/11/2019	418,922	(16,520)	(0.01)
Bought CLP Sold USD at 727.40000 14/11/2019	940,008	(16,783)	(0.01)
Bought USD Sold TWD at 0.03185 14/11/2019	586,577	(18,484)	(0.01)
Bought USD Sold PLN at 0.25104 14/11/2019	477,831	(19,427)	(0.02)
Bought USD Sold IDR at 0.00007 14/11/2019	1,430,911	(20,865)	(0.02)
Bought USD Sold EUR at 1.09773 14/11/2019	1,292,120	(20,948)	(0.02)
Bought USD Sold SGD at 0.72586 14/11/2019	1,732,180	(21,333)	(0.02)
Bought USD Sold SGD at 0.72226 14/11/2019	1,260,368	(21,685)	(0.02)
Bought CLP Sold USD at 717.12000 14/11/2019	804,167	(25,520)	(0.02)
Bought USD Sold PLN at 0.25469 14/11/2019	980,784	(26,215)	(0.02)
Bought USD Sold THB at 0.03251 14/11/2019	2,195,214	(40,220)	(0.03)
Bought USD Sold TWD at 0.03193 14/11/2019	1,601,159	(46,494)	(0.04)
Bought USD Sold KRW at 0.00083 14/11/2019	1,972,537	(66,490)	(0.05)
		(114,545)	**(0.09)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	26,007,578	563,444	0.45
Bought USD Sold EUR at 1.11547 06/11/2019	27,173,812	5,507	0.00
Bought EUR Sold USD at 0.89753 06/11/2019	602,210	579	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	27,344,191	(4,632)	(0.00)
		564,898	**0.45**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.47904 06/11/2019	401,613	7,527	0.01
Bought AUD Sold USD at 1.49129 06/11/2019	139,946	3,804	0.00
Bought USD Sold AUD at 0.69027 06/11/2019	552,889	1,189	0.00
Bought AUD Sold USD at 1.44750 06/12/2019	548,807	(1,192)	(0.00)
		11,328	**0.01**
A-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91538 06/11/2019	16,418,062	342,717	0.27
Bought EUR Sold USD at 0.90971 06/11/2019	377,043	5,486	0.00
Bought USD Sold EUR at 1.11552 06/11/2019	17,497,397	4,330	0.00
Bought EUR Sold USD at 0.89884 06/11/2019	353,234	856	0.00
Bought EUR Sold USD at 0.89470 06/12/2019	17,723,673	(3,732)	(0.00)
		349,657	**0.28**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	17,267,286	374,089	0.30
Bought USD Sold EUR at 1.11547 06/11/2019	17,641,375	3,575	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	17,940,773	(3,039)	(0.00)
		374,625	**0.30**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	1,132,530	24,536	0.02
Bought EUR Sold USD at 0.90429 06/11/2019	889,321	7,559	0.01
Bought USD Sold EUR at 1.11547 06/11/2019	2,053,945	416	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	2,067,308	(350)	(0.00)
		32,161	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(14,060,438)	63,571	0.05
US Long Bond Future 19/12/2019	USD	(4,032,813)	60,429	0.05
US Treasury Note 10 Year Bond Future 19/12/2019	USD	(1,693,250)	7,995	0.01
US 10 Year Ultra Bond Future 19/12/2019	USD	3,267,078	5,992	0.00
US Treasury Note 2 Year Bond Future 31/12/2019	USD	3,017,984	(4,323)	(0.00)
US Ultra Bond Future 19/12/2019	USD	2,464,313	(108,085)	(0.09)
			25,579	**0.02**
Other Assets and Liabilities			3,288,881	2.61
Net Assets			**125,903,824**	**100.00**

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	11.05
Cayman Islands	KY	10.95
Netherlands	NL	6.83
Turkey	TR	5.43
Virgin Islands (British)	VG	5.40
India	IN	5.39
Saudi Arabia	SA	3.84
Argentina	AR	3.61
Hong Kong	HK	3.24
Australia	AU	2.82
UK	GB	2.81
Supranational	SU	2.80
Korea	KR	2.54
Bermuda	BM	2.41
Canada	CA	2.30
United Arab Emirates	AE	2.23
Philippines	PH	2.12
Singapore	SG	2.07
Thailand	TH	1.49
Panama	PA	1.48
Brazil	BR	1.46
Mauritius	MU	1.39
Nigeria	NG	1.19
Egypt	EG	1.10
Georgia	GE	0.97
Spain	ES	0.90
USA	US	0.88
Colombia	CO	0.78
Luxembourg	LU	0.71
Indonesia	ID	0.62
Bahrain	BH	0.62
China	CN	0.57
Dominican Republic	DO	0.52
Costa Rica	CR	0.44
Ireland	IE	0.43
Austria	AT	0.43
Ecuador	EC	0.42
Mongolia	MN	0.35
Ethiopia	ET	0.31
Ghana	GH	0.30
Sri Lanka	LK	0.18
Peru	PE	0.17
Chile	CL	0.17
Pakistan	PK	0.16
Lebanon	LB	0.15
Surinam	SR	0.14
Ukraine	UA	0.12
Kazakhstan	KZ	0.11
Cash and other net assets		3.60

Emerging Market Debt Fund

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	44,436,544	51,893,707	2.09
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	39,950,569	42,327,628	1.70
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	25,392,311	25,782,449	1.04
Saudi Arabian Oil 4.25% 16/04/2039 Reg S	SA	USD	12,696,155	13,622,465	0.55
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	11,849,745	12,340,625	0.50
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	11,765,104	12,015,722	0.48
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	10,029,963	11,346,395	0.46
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	9,416,315	11,101,666	0.45
Petroleos Mexicanos 6.625% (Perpetual) 144A	MX	USD	9,310,514	8,750,021	0.35
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	8,245,730	8,188,010	0.33
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	6,348,078	6,649,611	0.27
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	5,861,392	6,140,347	0.25
Ecuador 10.75% 31/01/2029 Reg S	EC	USD	5,924,873	5,994,460	0.24
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	9,035,431	4,941,477	0.20
Hilong Holding 8.25% 26/09/2022	KY	USD	3,978,129	4,074,519	0.16
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	4,232,052	3,095,641	0.12
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	44,859,749	3,028,033	0.12
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	4,888,020	2,639,042	0.11
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	1,809,625	1,781,088	0.07
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	1,269,616	1,172,591	0.05
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	550,167	516,773	0.02
Lebanon 7.00% 22/04/2031	LB	USD	296,244	165,879	0.01
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	1,692,821	114,265	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	1,692,821	114,265	0.00
				237,796,679	**9.58**
Utilities					
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	8,464,104	9,296,243	0.37
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	8,464,104	8,726,262	0.35
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	7,490,732	8,039,802	0.32
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	6,432,719	6,947,401	0.28
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	6,432,719	6,562,715	0.26
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	4,232,052	4,303,888	0.17
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	3,406,802	3,377,563	0.14
Envision Energy 7.50% 26/04/2021	VG	USD	2,539,231	2,075,399	0.08
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	1,684,357	1,667,338	0.07
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	1,481,218	1,448,539	0.06
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	931,051	958,697	0.04
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	1,692,821	931,221	0.04
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	677,128	627,844	0.03
				54,962,912	**2.21**
Materials					
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	31,933,370	32,939,686	1.33
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	12,696,155	13,846,825	0.56
Klabin Austria 7.00% 03/04/2049 Reg S	AT	USD	11,299,578	12,220,607	0.49
CNAC HK Finbridge 3.375% 19/06/2024	HK	USD	11,945,389	12,164,941	0.49
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	9,691,399	9,566,506	0.39
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	8,527,584	9,465,619	0.38
Suzano Austria 6.00% 15/01/2029	AT	USD	7,406,091	8,202,245	0.33
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	7,194,488	6,686,781	0.27
ABJA Investment 5.45% 24/01/2028	SG	USD	4,232,052	4,146,837	0.17
CNAC HK Finbridge 4.75% 19/06/2049	HK	USD	2,581,552	2,974,377	0.12
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	2,454,590	2,591,827	0.10
Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	VG	USD	2,158,346	2,444,327	0.10
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	2,052,545	2,134,007	0.09
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	1,650,500	1,665,875	0.07
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	952,212	959,591	0.04
Mongolian Mining 0.376% (Perpetual)	KY	USD	191,016	108,898	0.00
Mongolian Mining	MN	HKD	131,060	12,160	0.00
				122,131,109	**4.92**
Industrials					
DP World 5.625% 25/09/2048 Reg S	AE	USD	10,728,251	12,435,867	0.50
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	4,232,052	4,131,670	0.17
Alam Synergy 11.50% 22/04/2021	SG	USD	3,131,718	3,191,539	0.13
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,116,026	2,188,832	0.09
CAR 8.875% 10/05/2022	KY	USD	2,138,879	2,044,071	0.08
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	3,195,199	974,536	0.04
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	846,410	727,848	0.03
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	846,410	721,565	0.03
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	5,670,949	255,430	0.01
				26,671,358	**1.07**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021	VG	USD	2,539,231	2,424,245	0.10
Tsinghua Unic 6.50% 31/01/2028	VG	USD	1,692,821	1,465,966	0.06
				3,890,211	**0.16**
Consumer Discretionary					
Maoye International Holdings 13.25% 27/09/2020	KY	USD	3,385,641	3,549,849	0.14
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	2,666,193	2,839,495	0.11
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	4,761,058	1,859,193	0.07
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	2,031,385	1,838,428	0.07
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	846,410	795,355	0.03
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	698,289	687,814	0.03
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	846,410	599,111	0.02
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	846,410	512,078	0.02
Tewoo Group Finance 5.50% 06/04/2022 (Defaulted)	VG	USD	846,410	482,539	0.02
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,650,500	288,838	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	211,603	218,281	0.01
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	1,184,975	136,272	0.01
				13,807,253	**0.56**
Consumer Staples					
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	11,278,418	12,199,019	0.49
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	8,464,104	8,855,145	0.36
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	846,410	683,411	0.03
				21,737,575	**0.88**
Financials					
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	17,838,098	16,349,652	0.66
Docuformas SAPI 10.25% 24/07/2024 Reg S	MX	USD	12,696,155	12,905,642	0.52
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	12,188,309	11,578,894	0.47
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	10,558,969	10,968,235	0.44
Power Finance Corp 4.50% 18/06/2029	IN	USD	9,162,392	9,648,208	0.39
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	7,406,091	7,535,697	0.30
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	7,152,168	7,402,493	0.30
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	6,475,039	6,358,492	0.26
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	5,522,828	5,909,674	0.24
Unifin Financiera SAB 7.00% 15/01/2025 Reg S	MX	USD	5,628,629	5,646,781	0.23
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	5,501,667	5,568,697	0.22
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	4,232,052	4,625,599	0.19
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	4,189,731	4,346,313	0.18
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	4,232,052	4,259,560	0.17
Fortune Star 6.875% 31/01/2021	VG	USD	3,766,526	3,858,899	0.16
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	3,131,718	3,193,695	0.13
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,962,436	3,110,529	0.13
Tuspark Forward 6.95% 18/06/2022	VG	USD	3,301,000	2,876,084	0.12
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	2,623,872	2,725,595	0.11
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	2,574,780	2,718,967	0.11
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	1,290,776	714,767	0.03
Fortune Star 5.25% 23/03/2022	VG	USD	677,128	678,938	0.03
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	846,410	610,206	0.02
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	253,923	3	0.00
				133,591,620	**5.38**
Real Estate					
NWD MTN 4.125% 18/07/2029	VG	USD	13,415,604	13,476,136	0.54
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	10,164,542	10,822,555	0.44
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	10,114,604	10,668,630	0.43
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	8,569,905	9,160,715	0.37
Yango Justice International 10.25% 18/03/2022	HK	USD	7,004,046	6,800,530	0.27
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	6,346,385	6,321,380	0.25
Shimao Property Holdings 5.60% 15/07/2026	KY	USD	5,776,751	6,065,588	0.24
Sunac China Holdings 8.625% 27/07/2020	KY	USD	5,586,308	5,728,016	0.23
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	5,014,981	4,927,219	0.20
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	4,528,295	4,656,590	0.19
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	4,232,052	4,213,378	0.17
Easy Tactic 8.125% 11/07/2024	VG	USD	4,274,372	4,177,058	0.17
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	3,851,167	4,071,541	0.16
KWG Group Holdings 7.875% 01/09/2023	KY	USD	3,830,007	3,944,282	0.16
Yuzhou Properties 8.625% 23/01/2022	KY	USD	3,533,763	3,703,752	0.15
Times China Holdings 7.625% 21/02/2022	KY	USD	3,554,924	3,693,569	0.15
Redco Group 9.875% 02/05/2021	KY	USD	3,660,725	3,610,163	0.15
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	3,427,962	3,472,303	0.14
Easy Tactic 9.125% 28/07/2022	VG	USD	2,898,955	3,019,020	0.12
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	2,750,834	2,847,791	0.11
Theta Capital 6.75% 31/10/2026	SG	USD	3,025,917	2,749,955	0.11
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	2,666,193	2,671,322	0.11
Scenery Journey 11.00% 06/11/2020	VG	USD	2,539,231	2,594,507	0.10
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	2,539,231	2,544,212	0.10
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	2,539,231	2,455,094	0.10
Redsun Properties Group 9.95% 11/04/2022	KY	USD	2,539,231	2,411,589	0.10
RKPF Overseas 7.875% 01/02/2023	VG	USD	2,242,987	2,399,985	0.10
JGC Ventures 10.75% 30/08/2021	SG	USD	2,285,308	2,378,939	0.10
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	2,285,308	2,358,821	0.09
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	2,242,987	2,330,876	0.09
China Evergrande Group 7.00% 23/03/2020	KY	USD	2,116,026	2,115,154	0.09
Jingrui Holdings 13.00% 31/07/2020	KY	USD	2,116,026	2,103,541	0.08
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	1,967,904	2,061,554	0.08
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	1,967,904	2,008,525	0.08
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	1,925,584	2,006,472	0.08
China Evergrande Group 8.25% 23/03/2022	KY	USD	2,116,026	1,969,913	0.08
China Aoyuan Group 7.95% 07/09/2021	KY	USD	1,840,943	1,925,848	0.08
Sunac China Holdings 8.375% 15/01/2021	KY	USD	1,862,103	1,919,237	0.08
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	1,713,981	1,758,563	0.07
China Aoyuan Group 6.35% 11/01/2020	KY	USD	1,713,981	1,720,460	0.07
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	1,587,019	1,644,743	0.07
China Aoyuan Group 7.95% 19/02/2023	KY	USD	1,438,898	1,520,363	0.06
Yuzhou Properties 7.90% 11/05/2021	KY	USD	1,333,096	1,379,753	0.06
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,333,096	1,379,358	0.06
Redco Group 11.00% 29/08/2020	KY	USD	1,311,936	1,315,689	0.05
Yuzhou Properties 8.50% 04/02/2023	KY	USD	1,227,295	1,281,858	0.05
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	1,269,616	1,261,616	0.05
China Aoyuan Group 8.50% 23/01/2022	KY	USD	1,142,654	1,202,447	0.05
China Aoyuan Group 7.50% 10/05/2021	KY	USD	846,410	872,254	0.04
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	846,410	768,459	0.03
RKPF Overseas 7.75% 18/04/2021	VG	USD	634,808	663,755	0.03
Modern Land China 15.50% 02/07/2020	KY	USD	507,846	519,317	0.02
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	465,526	477,287	0.02
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	169,282	160,865	0.01
				174,312,547	**7.02**
Government					
South Africa 5.875% 22/06/2030	ZA	USD	55,672,641	59,322,929	2.39
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	33,856,414	31,694,682	1.28

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	27,127,452	29,860,217	1.20
Kazakhstan 6.50% 21/07/2045 Reg S	KZ	USD	19,044,233	27,712,292	1.12
Oman 6.75% 17/01/2048 Reg S	OM	USD	27,508,337	25,888,921	1.04
Abu Dhabi 2.125% 30/09/2024 Reg S	AE	USD	25,392,311	25,236,783	1.02
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	24,249,657	24,979,674	1.01
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	24,588,221	24,193,088	0.97
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	24,101,535	24,159,196	0.97
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	20,906,336	22,866,514	0.92
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	19,044,233	22,615,217	0.91
Angola 8.25% 09/05/2028 Reg S	AO	USD	21,567,382	22,583,206	0.91
Oman 6.50% 08/03/2047 Reg S	OM	USD	24,059,214	22,344,995	0.90
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	24,597,531	21,953,543	0.88
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	21,160,259	21,279,814	0.86
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	19,319,316	20,332,421	0.82
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	18,155,502	20,248,468	0.82
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	20,525,451	19,730,295	0.79
Oman 5.625% 17/01/2028 Reg S	OM	USD	19,552,079	19,395,174	0.78
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	18,070,861	18,955,123	0.76
Benin 5.75% 26/03/2026	BJ	EUR	16,251,079	18,726,385	0.75
Egypt 8.50% 31/01/2047 Reg S	EG	USD	16,928,207	17,870,093	0.72
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	25,138,388	17,749,838	0.71
Kenya 7.25% 28/02/2028 Reg S	KE	USD	16,758,925	17,737,227	0.71
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	15,658,592	17,132,895	0.69
Egypt 7.903% 21/02/2048 Reg S	EG	USD	16,928,207	17,017,436	0.69
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	16,928,207	16,792,358	0.68
Kenya 8.25% 28/02/2048 Reg S	KE	USD	14,812,181	15,578,312	0.63
Oman 5.375% 08/03/2027 Reg S	OM	USD	15,595,111	15,478,459	0.62
Turkey 7.625% 26/04/2029	TR	USD	14,388,976	15,471,387	0.62
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	15,002,624	15,470,078	0.62
Kazakhstan 5.125% 21/07/2025 Reg S	KZ	USD	12,696,155	14,420,230	0.58
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	12,696,155	13,608,692	0.55
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	13,161,681	13,336,073	0.54
Peru 2.844% 20/06/2030	PE	USD	12,696,155	13,013,559	0.52
Ghana 8.125% 26/03/2032 Reg S	GH	USD	12,780,796	12,962,923	0.52
Armenia 3.95% 26/09/2029 Reg S	AM	USD	13,204,002	12,873,030	0.52
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	12,082,508	12,818,816	0.52
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	12,696,155	12,355,073	0.50
Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	11,257,258	11,850,335	0.48
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	10,580,129	11,492,771	0.46
Angola 9.50% 12/11/2025 Reg S	AO	USD	9,268,193	10,467,220	0.42
Ghana 7.625% 16/05/2029 Reg S	GH	USD	10,156,924	10,286,781	0.41
El Salvador 8.625% 28/02/2029 144A	SV	USD	8,464,104	10,051,208	0.40
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	8,464,104	9,352,919	0.38
Turkey 7.25% 23/12/2023	TR	USD	8,464,104	9,034,415	0.36
Lebanon 6.65% 26/02/2030 GMTN	LB	USD	15,531,630	8,666,028	0.35
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	7,786,975	8,624,153	0.35
Ghana 8.627% 16/06/2049 Reg S	GH	USD	8,464,104	8,482,090	0.34
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	8,464,104	8,284,665	0.33
Peru 4.125% 25/08/2027	PE	USD	7,257,969	8,092,708	0.33
Turkey 6.625% 17/02/2045	TR	USD	8,464,104	8,034,026	0.32
Chile 3.24% 06/02/2028	CL	USD	7,257,969	7,732,313	0.31
Lebanon 6.85% 25/05/2029	LB	USD	13,542,566	7,533,052	0.30
South Africa 6.25% 08/03/2041	ZA	USD	6,771,283	7,301,793	0.29
South Africa 6.30% 22/06/2048	ZA	USD	6,771,283	7,191,069	0.29
Turkey 4.875% 16/04/2043	TR	USD	8,464,104	6,750,961	0.27
Angola 9.375% 08/05/2048 Reg S	AO	USD	6,171,178	6,541,338	0.26
Nigeria 7.625% 21/11/2025 Reg S	NG	USD	5,924,873	6,472,106	0.26
Iraq International Bond 6.752% 09/03/2023 Reg S	IQ	USD	6,348,078	6,425,461	0.26
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	5,311,225	6,173,752	0.25
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	5,924,873	6,132,154	0.25
Iraq International Bond 5.80% 15/01/2028 Reg S	IQ	USD	6,348,078	6,115,357	0.25
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	5,226,584	5,791,738	0.23
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	5,078,462	5,727,286	0.23
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	5,924,873	5,673,065	0.23
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	5,924,873	5,578,267	0.22
Kenya 8.00% 22/05/2032 Reg S	KE	USD	4,930,340	5,265,673	0.21
Kenya 7.00% 22/05/2027 Reg S	KE	USD	4,803,379	5,044,311	0.20
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	4,655,257	4,975,352	0.20
Honduras 6.25% 19/01/2027 Reg S	HN	USD	4,634,097	4,970,115	0.20
Lebanon 7.05% 02/11/2035 GMTN	LB	USD	8,464,104	4,720,346	0.19
Guatemala 4.90% 01/06/2030 Reg S	GT	USD	4,401,334	4,667,174	0.19
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	4,232,052	4,556,015	0.18
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	4,232,052	4,553,138	0.18
Kenya 6.875% 24/06/2024 Reg S	KE	USD	4,232,052	4,505,578	0.18
Ghana 8.125% 18/01/2026 Reg S	GH	USD	4,232,052	4,494,515	0.18
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	4,528,295	4,437,775	0.18
South Africa 4.30% 12/10/2028	ZA	USD	4,507,135	4,355,028	0.18
Egypt 6.588% 21/02/2028 Reg S	EG	USD	4,232,052	4,320,502	0.17
Gabon 6.95% 16/06/2025 Reg S	GA	USD	4,232,052	4,286,349	0.17
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	4,232,052	4,263,458	0.17
Egypt 7.60% 01/03/2029 Reg S	EG	USD	3,808,847	4,038,935	0.16
Ghana 8.95% 26/03/2051 Reg S	GH	USD	3,893,488	3,949,262	0.16
Lebanon 7.25% 23/03/2037	LB	USD	6,961,725	3,904,936	0.16
Argentina 3.875% 15/01/2022	AR	EUR	8,210,180	3,652,914	0.15
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	3,131,718	3,574,105	0.14
Argentina 7.82% 31/12/2033	AR	EUR	6,406,116	3,394,572	0.14
Egypt 16.00% 11/06/2022	EG	EGP	52,519,763	3,372,448	0.14
Mongolia 8.75% 09/03/2024 Reg S	MN	USD	2,962,436	3,350,411	0.13
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	4,232,052	2,995,294	0.12
Egypt 8.70% 01/03/2049 Reg S	EG	USD	2,750,834	2,955,895	0.12
Lebanon 6.375% 09/03/2020 GMTN	LB	USD	3,174,039	2,653,419	0.11
Argentina 3.75% 31/12/2038	AR	USD	6,348,078	2,573,660	0.10
South Africa 5.65% 27/09/2047	ZA	USD	2,539,231	2,496,953	0.10
Lebanon 6.15% 19/06/2020 GMTN	LB	USD	2,962,436	2,465,310	0.10
Argentina 5.25% 15/01/2028	AR	EUR	5,247,744	2,248,539	0.09
El Salvador 7.1246% 20/01/2050 Reg S	SV	USD	2,094,866	2,133,097	0.09
Egypt 15.90% 02/07/2024	EG	EGP	32,121,273	2,114,342	0.09
Lebanon 6.40% 26/05/2023	LB	USD	3,533,763	2,093,048	0.08
Lebanon 6.65% 22/04/2024	LB	USD	2,941,276	1,684,616	0.07
Ghana 7.875% 26/03/2027 Reg S	GH	USD	1,523,539	1,586,606	0.06
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	1,375,417	1,519,836	0.06
Lebanon 6.10% 04/10/2022 EMTN	LB	USD	2,412,270	1,453,392	0.06
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	1,248,455	1,374,874	0.06
Lebanon 6.25% 04/11/2024 GMTN	LB	USD	2,052,545	1,171,264	0.05
Lebanon 6.85% 23/03/2027	LB	USD	2,052,545	1,142,241	0.05
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	10,156,924	1,091,869	0.04
Lebanon 6.00% 27/01/2023	LB	USD	1,819,782	1,084,445	0.04
Lebanon 6.65% 03/11/2028 GMTN	LB	USD	1,333,096	742,588	0.03
Jordan 5.75% 31/01/2027 Reg S	JO	USD	507,846	526,392	0.02
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	465,526	474,132	0.02
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	4,232,052	454,946	0.02
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	29,116,516	215,155	0.01
				1,153,529,272	**46.45**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,468	44,440,392	1.79
				44,440,392	**1.79**
Communication Services					
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	4,655,257	3,205,599	0.13
				3,205,599	**0.13**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	21,160,259	23,207,514	0.93
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	11,892,066	12,801,809	0.52
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	7,058,216	7,456,652	0.30
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	4,909,180	5,178,449	0.21
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	3,470,282	3,885,384	0.16
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	12,696,155	856,990	0.03
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	1,692,821	114,265	0.00
				53,501,063	**2.15**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	63,480,777	63,996,876	2.58
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	7,935,097	6,904,448	0.28
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	2,264,148	2,356,385	0.09
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	3,344,167	1,906,175	0.08
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	507,846	511,660	0.02
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	465,526	459,125	0.02
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	592,487	408,822	0.02
				76,543,491	**3.08**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	13,542,566	14,364,586	0.58
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	7,956,257	7,817,023	0.31
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	3,249,369	2,290,805	0.09
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	2,158,346	1,554,009	0.06
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	2,065,241	1,425,037	0.06
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	6,102,619	61	0.00
				27,451,521	**1.11**
Industrials					
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	6,348,078	6,602,001	0.27
Global A&T Electronics 8.50% 12/01/2023	KY	USD	1,692,821	1,582,398	0.06
				8,184,399	**0.33**
Information Technology					
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	5,078,462	5,218,120	0.21
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	1,904,423	1,990,122	0.08
				7,208,242	**0.29**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	9,712,559	10,113,202	0.41
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	2,217,595	2,284,070	0.09
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	867,571	850,256	0.03
				13,247,528	**0.53**
Consumer Staples					
NBM US Holdings 7.00% 14/05/2026 Reg S	US	USD	8,823,828	9,385,244	0.38
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	5,217,273	5,377,705	0.22
				14,762,949	**0.59**
Healthcare					
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	3,601,476	3,389,889	0.14
				3,389,889	**0.14**
Financials					
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	13,923,450	15,085,836	0.61
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	8,464,104	8,696,866	0.35
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	11,993,066	6,146,566	0.25
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	3,554,924	3,750,480	0.15
				33,679,748	**1.36**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	3,301,000	2,616,043	0.11
				2,616,043	**0.11**
Government					
Argentina 5.875% 11/01/2028	AR	USD	78,716,163	30,326,189	1.22
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	18,621,028	18,671,454	0.75

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	10,631,761	10,525,549	0.42
Surinam 9.25% 26/10/2026 Reg S	SR	USD	10,580,129	9,015,328	0.36
Argentina 7.50% 22/04/2026	AR	USD	18,324,784	7,861,516	0.32
Uruguay 5.10% 18/06/2050	UY	USD	4,232,052	5,041,474	0.20
Uruguay 4.975% 20/04/2055	UY	USD	4,232,052	4,940,963	0.20
Argentina 5.625% 26/01/2022	AR	USD	10,664,771	4,564,522	0.18
Ghana 24.75% 19/07/2021	GH	GHS	19,700,201	3,851,861	0.16
Argentina 7.625% 22/04/2046	AR	USD	5,882,552	2,411,905	0.10
Dominican Republic Bond 7.45% 30/04/2044 Reg S	DO	USD	1,840,943	2,202,246	0.09
Argentina 5.00% 15/01/2027	AR	EUR	4,147,411	1,774,065	0.07
Argentina 7.125% 28/06/2117	AR	USD	4,105,090	1,655,454	0.07
Ukraine 15.84% 26/02/2025	UA	UAH	37,199,735	1,650,830	0.07
Ukraine 16.75% 16/06/2021	UA	UAH	35,210,671	1,451,273	0.06
Ghana 18.25% 21/09/2020	GH	GHS	7,723,495	1,414,963	0.06
Ghana 21.50% 09/03/2020	GH	GHS	3,999,289	741,650	0.03
Ghana 21.00% 23/03/2020	GH	GHS	1,142,654	211,796	0.01
				108,313,038	**4.36**
Unlisted					
Materials					
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	558,631	6	0.00
				6	**0.00**
Government					
Nigeria 12.125% 27/02/2020	NG	NGN	5,332,385,256	14,166,706	0.57
Egypt 14.106% 07/01/2020	EG	EGP	186,210,279	11,241,763	0.45
Nigeria 11.501% 16/01/2020	NG	NGN	3,265,451,162	8,800,838	0.35
Nigeria 13.727% 26/12/2019	NG	NGN	3,115,551,887	8,455,484	0.34
Egypt 14.225% 31/12/2019	EG	EGP	135,108,253	8,176,635	0.33
Nigeria 11.110% 19/12/2019	NG	NGN	1,328,102,493	3,612,742	0.15
Sri Lanka 10.90% 15/03/2024	LK	LKR	589,948,020	3,351,439	0.13
Nigeria 12.059% 20/02/2020	NG	NGN	1,135,882,701	3,025,178	0.12
Egypt 11.091% 26/11/2019	EG	EGP	38,850,235	2,388,209	0.10
Sri Lanka 11.00% 01/08/2024	LK	LKR	414,741,075	2,363,955	0.10
Ghana 16.50% 17/02/2020	GH	GHS	12,230,630	2,232,738	0.09
Ghana 19.50% 05/10/2020	GH	GHS	4,295,533	794,773	0.03
				68,610,460	**2.76**
Fractions				1	0.00
Total Investments (Cost USD 2,430,056,817)				**2,407,584,905**	**96.95**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S32 5 Year 20/12/2024	USD	90,142,703	4,159,834	0.17
Bought protection on Brazil 4.25% 20/12/2023	USD	57,132,699	(118,630)	(0.00)
Bought protection on Brazil 4.25% 20/06/2022	USD	55,016,673	(515,458)	(0.02)
Bought protection on Russian Fed 7.5% 20/06/2024	USD	99,876,422	(1,473,637)	(0.06)
			2,052,109	**0.08**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought KRW Sold USD at 1212.49000 14/11/2019	29,156,409	1,175,623	0.05
Bought USD Sold EUR at 1.12859 14/11/2019	74,778,052	855,577	0.03
Bought PLN Sold USD at 4.00858 14/11/2019	13,788,496	675,263	0.03
Bought USD Sold CLP at 0.00139 14/11/2019	19,747,694	588,726	0.02
Bought TWD Sold USD at 31.16000 14/11/2019	21,931,698	541,935	0.02
Bought USD Sold HUF at 0.00346 14/11/2019	25,339,808	462,553	0.02
Bought TWD Sold USD at 30.98700 14/11/2019	24,044,697	457,353	0.02
Bought COP Sold USD at 3444.50000 14/11/2019	25,898,512	455,235	0.02
Bought TWD Sold USD at 31.35300 14/11/2019	14,260,177	442,879	0.02
Bought RUB Sold USD at 67.60500 14/11/2019	6,966,732	366,098	0.01
Bought IDR Sold USD at 14554.40000 14/11/2019	9,818,063	341,844	0.01
Bought TWD Sold USD at 30.71800 14/11/2019	31,383,203	319,317	0.01
Bought HUF Sold USD at 297.93300 14/11/2019	24,008,019	295,708	0.01
Bought IDR Sold USD at 14540.00000 14/11/2019	8,632,153	291,715	0.01
Bought INR Sold USD at 72.34600 14/11/2019	15,710,888	287,937	0.01
Bought RUB Sold USD at 66.39100 14/11/2019	7,822,619	263,220	0.01
Bought USD Sold BRL at 0.25110 14/11/2019	18,857,039	254,774	0.01
Bought MXN Sold USD at 20.31990 14/11/2019	4,360,034	242,031	0.01
Bought KRW Sold USD at 1188.77000 14/11/2019	11,305,460	225,763	0.01
Bought RUB Sold USD at 66.18900 14/11/2019	7,014,826	213,977	0.01
Bought PEN Sold USD at 3.39450 14/11/2019	12,622,723	182,904	0.01
Bought HUF Sold USD at 303.79100 14/11/2019	5,613,962	180,890	0.01
Bought MYR Sold USD at 4.19700 14/11/2019	34,895,218	175,504	0.01
Bought HUF Sold USD at 301.62810 14/11/2019	6,906,043	171,769	0.01
Bought PLN Sold USD at 3.84630 14/11/2019	26,019,257	169,312	0.01
Bought PHP Sold USD at 52.10500 14/11/2019	6,344,691	166,197	0.01
Bought KRW Sold USD at 1213.10000 14/11/2019	3,712,406	151,632	0.01
Bought PLN Sold USD at 3.92038 14/11/2019	5,208,158	134,853	0.01
Bought USD Sold CLP at 0.00140 14/11/2019	3,655,254	131,787	0.01
Bought HUF Sold USD at 303.81000 14/11/2019	4,069,378	131,384	0.01
Bought BRL Sold USD at 4.17450 14/11/2019	3,792,170	129,844	0.01
Bought INR Sold USD at 72.19600 14/11/2019	7,738,554	125,487	0.01
Bought PLN Sold USD at 3.92260 14/11/2019	4,196,879	111,107	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	5,792,157	109,368	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	5,386,871	104,422	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	3,557,481	98,880	0.00
Bought USD Sold COP at 0.00030 14/11/2019	25,727,055	85,404	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	5,433,885	82,119	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	12,248,175	81,303	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	18,172,219	77,204	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	3,593,054	74,303	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	5,827,054	72,859	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	4,036,362	72,663	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	8,720,150	71,301	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	24,937,226	67,931	0.00
Bought INR Sold USD at 71.71500 14/11/2019	7,188,876	67,902	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	5,895,202	66,704	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	9,356,255	61,120	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	12,875,907	60,870	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	9,075,269	53,069	0.00
Bought INR Sold USD at 71.27450 14/11/2019	15,751,003	51,113	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	1,481,073	48,101	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	8,711,588	36,743	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	6,753,186	32,627	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	24,151,965	27,629	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	5,343,658	24,444	0.00
Bought INR Sold USD at 71.28000 14/11/2019	6,538,176	21,723	0.00
Bought USD Sold INR at 0.01409 14/11/2019	14,306,111	15,918	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	4,735,224	10,326	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	7,581,336	6,900	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	4,140,409	5,549	0.00
Bought USD Sold EUR at 1.12265 14/11/2019	397,610	2,433	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	2,367,715	1,019	0.00
Bought USD Sold EUR at 1.11511 14/11/2019	508,110	(323)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	5,637,990	(6,232)	(0.00)
Bought EUR Sold USD at 0.89523 14/11/2019	5,764,505	(6,244)	(0.00)
Bought USD Sold EUR at 1.10728 14/11/2019	1,201,330	(9,194)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	7,341,204	(13,719)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	6,328,347	(14,954)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	4,768,243	(26,361)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	7,545,677	(30,564)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	2,211,846	(31,179)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	6,062,815	(31,922)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	4,872,630	(37,671)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	7,269,689	(41,030)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	7,539,519	(48,298)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	3,996,118	(48,311)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	4,886,962	(48,364)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	8,024,727	(50,862)	(0.00)
Bought EUR Sold USD at 0.88615 14/11/2019	4,571,351	(51,253)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	5,443,008	(52,398)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	11,658,825	(55,026)	(0.00)
Bought ZAR Sold USD at 14.88457 14/11/2019	3,673,078	(59,046)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	9,389,395	(59,204)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	36,074,538	(62,056)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	4,444,129	(62,227)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	9,494,767	(70,686)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	2,783,136	(75,408)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	11,711,169	(76,323)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	4,640,816	(80,392)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	5,380,685	(82,956)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	5,887,327	(87,632)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	3,889,646	(89,993)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	5,242,256	(90,360)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	5,354,076	(90,378)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	9,017,592	(91,734)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	23,988,745	(98,618)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	3,597,433	(105,179)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	3,378,477	(107,167)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	7,824,791	(108,597)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	5,322,853	(110,379)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	5,188,344	(123,632)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	7,670,369	(149,378)	(0.01)
Bought USD Sold PHP at 0.01905 14/11/2019	4,626,246	(151,582)	(0.01)
Bought USD Sold PLN at 0.25632 14/11/2019	7,437,422	(152,304)	(0.01)
Bought USD Sold KRW at 0.00082 14/11/2019	4,059,586	(156,732)	(0.01)
Bought USD Sold THB at 0.03242 14/11/2019	7,560,238	(159,547)	(0.01)
Bought CLP Sold USD at 709.80000 14/11/2019	3,835,523	(159,627)	(0.01)
Bought USD Sold INR at 0.01393 14/11/2019	15,952,528	(165,229)	(0.01)
Bought CLP Sold USD at 712.78000 14/11/2019	4,900,660	(184,238)	(0.01)
Bought USD Sold RUB at 0.01482 14/11/2019	3,932,166	(188,287)	(0.01)
Bought USD Sold PHP at 0.01911 14/11/2019	6,425,238	(189,144)	(0.01)
Bought USD Sold PLN at 0.25999 14/11/2019	29,269,055	(189,348)	(0.01)
Bought USD Sold TRY at 0.16783 14/11/2019	5,146,376	(191,048)	(0.01)
Bought JPY Sold USD at 107.12600 14/11/2019	25,259,004	(192,387)	(0.01)
Bought ILS Sold USD at 3.46700 14/11/2019	11,932,262	(198,213)	(0.01)
Bought USD Sold INR at 0.01377 14/11/2019	9,453,367	(203,889)	(0.01)
Bought USD Sold TWD at 0.03203 14/11/2019	8,685,695	(225,739)	(0.01)
Bought USD Sold EUR at 1.10878 14/11/2019	37,593,498	(237,187)	(0.01)
Bought USD Sold TWD at 0.03216 14/11/2019	12,279,054	(269,893)	(0.01)
Bought HUF Sold USD at 288.76500 14/11/2019	15,316,579	(288,472)	(0.01)
Bought CLP Sold USD at 727.40000 14/11/2019	18,618,838	(332,427)	(0.01)
Bought USD Sold HUF at 0.00326 14/11/2019	9,001,020	(354,941)	(0.01)
Bought USD Sold PLN at 0.25104 14/11/2019	10,036,168	(408,026)	(0.02)
Bought USD Sold TWD at 0.03185 14/11/2019	12,985,301	(409,187)	(0.02)
Bought USD Sold EUR at 1.09773 14/11/2019	26,576,586	(430,867)	(0.02)
Bought USD Sold SGD at 0.72226 14/11/2019	25,362,205	(436,371)	(0.02)
Bought USD Sold SGD at 0.72586 14/11/2019	36,823,809	(453,500)	(0.02)
Bought USD Sold IDR at 0.00007 14/11/2019	31,506,714	(478,871)	(0.02)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CLP Sold USD at 717.12000 14/11/2019	19,153,290	(607,821)	(0.02)
Bought USD Sold PLN at 0.25469 14/11/2019	24,565,045	(656,590)	(0.03)
Bought USD Sold THB at 0.03251 14/11/2019	52,286,674	(957,978)	(0.04)
Bought USD Sold TWD at 0.03193 14/11/2019	37,590,311	(1,091,533)	(0.04)
Bought USD Sold KRW at 0.00083 14/11/2019	41,296,443	(1,392,100)	(0.06)
		(1,686,183)	**(0.07)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91568 06/11/2019	4,431,442	93,995	0.00
Bought EUR Sold USD at 0.91388 06/11/2019	92,244	1,771	0.00
Bought USD Sold EUR at 1.11552 06/11/2019	5,209,082	1,289	0.00
Bought EUR Sold USD at 0.90292 06/11/2019	137,000	955	0.00
Bought EUR Sold USD at 0.90117 06/11/2019	115,850	582	0.00
Bought EUR Sold USD at 0.89753 06/11/2019	214,255	206	0.00
Bought EUR Sold USD at 0.89463 06/11/2019	121,056	(275)	(0.00)
Bought EUR Sold USD at 0.89470 06/12/2019	5,238,841	(1,103)	(0.00)
		97,420	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91530 06/11/2019	75,969,312	1,579,067	0.06
Bought USD Sold EUR at 1.11536 06/11/2019	79,307,788	8,250	0.00
Bought EUR Sold USD at 0.89870 06/11/2019	1,755,430	3,979	0.00
Bought EUR Sold USD at 0.89482 06/12/2019	79,951,382	(6,034)	(0.00)
		1,585,262	**0.06**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 306.45100 06/11/2019	1,980,483	80,924	0.00
Bought HUF Sold USD at 294.33840 06/12/2019	2,110,642	2,551	0.00
Bought HUF Sold USD at 296.25400 06/11/2019	51,487	321	0.00
Bought USD Sold HUF at 0.00339 06/11/2019	2,113,214	(2,469)	(0.00)
		81,327	**0.00**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.80032 06/11/2019	4,464,537	74,884	0.00
Bought SEK Sold USD at 9.63454 06/12/2019	4,540,528	5,653	0.00
Bought USD Sold SEK at 0.10362 06/11/2019	4,539,421	(5,535)	(0.00)
		75,002	**0.00**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.01164 06/11/2019	4,652,240	231,334	0.01
Bought USD Sold PLN at 0.26200 06/11/2019	6,027,465	7,493	0.00
Bought PLN Sold USD at 4.00831 06/11/2019	122,745	5,997	0.00
Bought PLN Sold USD at 3.84693 06/11/2019	856,346	5,673	0.00
Bought PLN Sold USD at 3.85401 06/11/2019	151,842	1,287	0.00
Bought PLN Sold USD at 3.81613 06/12/2019	6,005,272	(7,513)	(0.00)
		244,271	**0.01**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.47904 06/11/2019	12,050,609	225,847	0.01
Bought USD Sold AUD at 0.69027 06/11/2019	11,330,408	24,363	0.00
Bought USD Sold AUD at 0.68371 06/11/2019	296,178	(2,181)	(0.00)
Bought USD Sold AUD at 0.68080 06/11/2019	238,665	(2,767)	(0.00)
Bought USD Sold AUD at 0.67099 06/11/2019	411,206	(10,627)	(0.00)
Bought AUD Sold USD at 1.44750 06/12/2019	11,913,829	(25,880)	(0.00)
		208,755	**0.01**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	59,815,149	1,295,872	0.05
Bought USD Sold EUR at 1.11564 06/11/2019	61,111,021	21,810	0.00
Bought EUR Sold USD at 0.89458 06/12/2019	60,754,767	(21,052)	(0.00)
		1,296,630	**0.05**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	11,369,289	246,311	0.01
Bought USD Sold EUR at 1.11564 06/11/2019	11,615,601	4,145	0.00
Bought EUR Sold USD at 0.89458 06/12/2019	11,708,511	(4,057)	(0.00)
		246,399	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	46,991,200	1,018,046	0.04
Bought EUR Sold USD at 0.90918 06/11/2019	2,492,791	34,798	0.00
Bought USD Sold EUR at 1.11564 06/11/2019	50,536,835	18,036	0.00
Bought EUR Sold USD at 0.89458 06/12/2019	51,173,623	(17,732)	(0.00)
		1,053,148	**0.04**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91545 06/11/2019	196,370,756	4,113,979	0.17
Bought USD Sold EUR at 1.11614 06/11/2019	200,484,735	161,075	0.01
Bought EUR Sold USD at 0.89420 06/12/2019	199,916,923	(153,622)	(0.01)
		4,121,432	**0.17**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 06/12/2019	EUR	(50,882,805)	1,477,765	0.06
US Long Bond Future 19/12/2019	USD	(42,462,874)	1,205,327	0.05
US Treasury Note 10 Year Bond Future 19/12/2019	USD	(66,036,725)	471,390	0.02
Euro-Bobl Bond Future 06/12/2019	EUR	(8,659,726)	142,670	0.01
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(8,774,392)	(14,710)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2019	USD	(30,835,898)	(22,478)	(0.00)
Euro-Schatz Bond Future 06/12/2019	EUR	9,296,006	(54,669)	(0.00)
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	10,662,739	(777,022)	(0.03)
US 10 Year Ultra Bond Future 19/12/2019	USD	366,941,783	(1,208,004)	(0.05)
US Ultra Bond Future 19/12/2019	USD	171,037,209	(7,323,627)	(0.29)
			(6,103,358)	**(0.25)**
Other Assets and Liabilities			72,565,621	2.92
Net Assets			**2,483,422,740**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	8.98
Cayman Islands	KY	5.68
South Africa	ZA	3.97
Nigeria	NG	3.78
Hong Kong	HK	3.68
Sri Lanka	LK	3.39
Oman	OM	3.35
Egypt	EG	3.21
Ecuador	EC	2.87
Turkey	TR	2.81
Ukraine	UA	2.62
Azerbaijan	AZ	2.61
Argentina	AR	2.54
Netherlands	NL	2.52
Virgin Islands (British)	VG	2.25
Ghana	GH	2.05
Dominican Republic	DO	1.99
Kenya	KE	1.94
Ireland	IE	1.88
El Salvador	SV	1.86
Kazakhstan	KZ	1.70
Uzbekistan	UZ	1.68
United Arab Emirates	AE	1.65
Angola	AO	1.59
Lebanon	LB	1.59
Saudi Arabia	SA	1.59
Pakistan	PK	1.44
Singapore	SG	1.34
UK	GB	1.28
Bolivia	BO	1.28
Ivory Coast	CI	1.21
Georgia	GE	1.07
India	IN	0.87
Peru	PE	0.85
Tunisia	TN	0.84
Zambia	ZM	0.84
Austria	AT	0.82
Ethiopia	ET	0.82
Brazil	BR	0.82
Benin	BJ	0.75
Chile	CL	0.68
Korea	KR	0.68
USA	US	0.65
Indonesia	ID	0.64
Bahrain	BH	0.60
Costa Rica	CR	0.60
Canada	CA	0.56
Armenia	AM	0.52
Mongolia	MN	0.52
Iraq	IQ	0.50
Spain	ES	0.46
Supranational	SU	0.43
Uruguay	UY	0.40
Surinam	SR	0.36
Mauritius	MU	0.31
Venezuela	VE	0.23
Honduras	HN	0.20
Guatemala	GT	0.19
Gabon	GA	0.17
China	CN	0.08
Luxembourg	LU	0.07
Bermuda	BM	0.06
Jordan	JO	0.02
Cash and other net assets		3.07

Emerging Market Local Currency Debt Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	172,259,428	8,021,028	1.94
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	637,726	28,202	0.01
				8,049,230	**1.95**
Industrials					
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	35,415,510,469	2,478,006	0.60
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	100,914,863	1,714,731	0.41
				4,192,737	**1.01**
Financials					
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	5,886,700	1,966,633	0.48
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	93,906,886	1,536,944	0.37
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	156,277,878	381,091	0.09
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	4,405,774,719	318,891	0.08
				4,203,559	**1.02**
Government					
Thailand 2.125% 17/12/2026	TH	THB	425,244,019	14,677,320	3.55
Mexico 7.75% 29/05/2031	MX	MXN	231,823,865	12,909,819	3.12
Indonesia 7.00% 15/05/2027	ID	IDR	174,078,138,365	12,599,800	3.04
Romania 5.00% 12/02/2029	RO	RON	38,403,712	9,595,838	2.32
Czech Republic 2.75% 23/07/2029	CZ	CZK	192,018,558	9,462,620	2.29
Brazil 10.00% 01/01/2027	BR	BRL	31,115,416	9,327,186	2.25
Indonesia 8.375% 15/09/2026	ID	IDR	107,922,839,405	8,419,001	2.03
Thailand 2.875% 17/12/2028	TH	THB	204,632,916	7,546,659	1.82
Hungary 3.00% 21/08/2030	HU	HUF	1,949,619,086	7,292,238	1.76
Poland 2.50% 25/07/2027	PL	PLN	26,462,120	7,216,608	1.74
Poland 2.75% 25/10/2029	PL	PLN	25,228,716	7,068,472	1.71
Peru 6.15% 12/08/2032	PE	PEN	18,921,537	6,451,673	1.56
Thailand 3.30% 17/06/2038	TH	THB	140,159,532	5,832,333	1.41
Indonesia 8.375% 15/03/2024	ID	IDR	67,108,383,775	5,138,904	1.24
Indonesia 8.25% 15/05/2029	ID	IDR	65,454,501,301	5,081,549	1.23
Chile 5.00% 01/03/2035	CL	CLP	3,139,573,510	5,050,766	1.22
Mexico 8.00% 07/11/2047	MX	MXN	86,898,910	4,980,980	1.20
Brazil 10.00% 01/01/2029	BR	BRL	15,137,229	4,636,743	1.12
Peru 5.94% 12/02/2029	PE	PEN	13,497,363	4,544,524	1.10
Brazil 10.00% 01/01/2025	BR	BRL	14,015,953	4,078,581	0.99
Indonesia 8.375% 15/04/2039	ID	IDR	52,332,765,944	4,006,400	0.97
Romania 5.80% 26/07/2027	RO	RON	9,211,284	2,403,769	0.58
Chile 4.70% 01/09/2030	CL	CLP	1,541,754,849	2,351,241	0.57
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	109,660,818	2,296,589	0.55
Mexico 8.50% 31/05/2029	MX	MXN	39,244,669	2,288,119	0.55
Romania 4.75% 24/02/2025	RO	RON	8,409,572	2,053,176	0.50
Indonesia 7.50% 15/05/2038	ID	IDR	28,779,236,962	2,051,011	0.50
Thailand 3.85% 12/12/2025	TH	THB	53,260,622	2,012,441	0.49
Singapore 2.875% 01/07/2029	SG	SGD	2,326,648	1,877,244	0.45
Peru 5.40% 12/08/2034 Reg S	PE	PEN	5,735,328	1,827,875	0.44
Egypt 16.00% 11/06/2022	EG	EGP	26,090,697	1,675,360	0.40
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	81,432,688	1,575,317	0.38
Egypt 15.90% 02/07/2024	EG	EGP	15,957,163	1,050,360	0.25
Chile 4.50% 01/03/2026	CL	CLP	630,717,893	925,563	0.22
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	939,069	899,158	0.22
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	939,069	884,133	0.21
Indonesia 8.25% 15/05/2036	ID	IDR	8,870,416,442	671,937	0.16
Mexico 4.50% 04/12/2025	MX	MXN	588,670	208,283	0.05
Argentina 15.50% 17/10/2026	AR	ARS	28,031,906	177,262	0.04
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	19,832,574	146,552	0.04
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	28,032	10,411	0.00
				183,303,815	**44.30**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,390	25,038,169	6.05
				25,038,169	**6.05**
Communication Services					
America Movil 6.45% 05/12/2022	MX	MXN	4,204,786	213,105	0.05
				213,105	**0.05**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
China Development Bank 3.65% 21/05/2029	CN	CNY	107,558,425	15,109,921	3.65
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	144,728,732	44,876	0.01
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	70,079,766	24,850	0.01
				15,179,647	**3.67**
Government					
South Africa 8.75% 28/02/2048	ZA	ZAR	385,130,361	22,209,204	5.37
Colombia 6.00% 28/04/2028	CO	COP	48,327,006,528	14,431,566	3.49
Russia 6.90% 23/05/2029	RU	RUB	789,098,163	12,764,894	3.08
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	591,473,224	10,888,235	2.63
Serbia 5.875% 08/02/2028	RS	RSD	850,375,911	9,786,051	2.36
South Africa 8.25% 31/03/2032	ZA	ZAR	153,054,209	9,209,599	2.23
Russia 7.25% 10/05/2034	RU	RUB	392,446,689	6,497,542	1.57
Colombia 7.00% 30/06/2032	CO	COP	19,734,462,063	6,253,123	1.51
China 3.25% 22/11/2028	CN	CNY	40,365,945	5,693,608	1.38
South Africa 7.00% 28/02/2031	ZA	ZAR	101,219,009	5,595,402	1.35
Russia 7.05% 19/01/2028	RU	RUB	325,170,114	5,310,271	1.28
Turkey 12.40% 08/03/2028	TR	TRY	25,789,354	4,502,939	1.09
Turkey 10.50% 11/08/2027	TR	TRY	28,031,906	4,419,257	1.07
Malaysia 4.893% 08/06/2038	MY	MYR	14,576,591	3,981,010	0.96
Serbia 4.50% 11/01/2026	RS	RSD	305,687,939	3,166,364	0.77
Colombia 10.00% 24/07/2024	CO	COP	8,395,555,949	2,977,044	0.72
South Africa 8.875% 28/02/2035	ZA	ZAR	43,449,455	2,674,421	0.65
Malaysia 3.885% 15/08/2029	MY	MYR	8,689,891	2,155,059	0.52
Turkey 8.00% 12/03/2025	TR	TRY	13,455,315	1,927,698	0.47
Turkey 10.60% 11/02/2026	TR	TRY	7,848,934	1,260,713	0.30
Ghana 24.75% 19/07/2021	GH	GHS	4,891,568	956,419	0.23
Philippines 6.25% 14/01/2036	PH	PHP	24,948,397	595,748	0.14
Ukraine 15.84% 26/02/2025	UA	UAH	12,796,565	567,879	0.14
Ukraine 16.75% 16/06/2021	UA	UAH	12,109,784	499,127	0.12
Ghana 18.25% 21/09/2020	GH	GHS	2,242,553	410,841	0.10
China 3.17% 11/10/2021	CN	CNY	2,803,191	400,887	0.10
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	13,174,996	342,358	0.08
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	11,773,401	263,605	0.06
Ghana 21.50% 09/03/2020	GH	GHS	995,133	184,543	0.04
Turkey 7.10% 08/03/2023	TR	TRY	1,177,340	177,172	0.04
Ghana 21.00% 23/03/2020	GH	GHS	322,367	59,752	0.01
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	392,447	48,430	0.01
				140,210,761	**33.88**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	1,819,551,040	4,903,939	1.19
Egypt 14.106% 07/01/2020	EG	EGP	53,260,622	3,215,415	0.78
Nigeria 13.727% 26/12/2019	NG	NGN	995,132,675	2,700,750	0.65
Egypt 14.225% 31/12/2019	EG	EGP	35,866,824	2,170,629	0.52
Nigeria 12.059% 20/02/2020	NG	NGN	633,240,764	1,686,500	0.41
Nigeria 11.110% 19/12/2019	NG	NGN	364,414,782	991,291	0.24
Sri Lanka 10.90% 15/03/2024	LK	LKR	155,857,399	885,411	0.21
Ghana 16.50% 17/02/2020	GH	GHS	3,482,964	635,826	0.15
Sri Lanka 11.00% 01/08/2024	LK	LKR	109,044,116	621,533	0.15
Egypt 11.091% 26/11/2019	EG	EGP	10,035,422	616,899	0.15
Ghana 19.50% 05/10/2020	GH	GHS	1,191,356	220,428	0.05
				18,648,621	**4.51**
Total Investments (Cost USD 396,467,593)				**399,039,644**	**96.43**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought PLN Sold USD at 4.00858 14/11/2019	8,960,660	438,830	0.11
Bought TWD Sold USD at 31.16000 14/11/2019	12,364,005	305,516	0.07
Bought USD Sold CLP at 0.00139 14/11/2019	9,702,239	285,947	0.07
Bought KRW Sold USD at 1212.49000 14/11/2019	6,857,094	276,487	0.07
Bought MXN Sold USD at 19.88190 14/11/2019	7,435,020	243,568	0.06
Bought TWD Sold USD at 31.35300 14/11/2019	6,554,332	203,558	0.05
Bought TWD Sold USD at 30.71800 14/11/2019	19,560,627	199,025	0.05
Bought MXN Sold USD at 20.31990 14/11/2019	3,271,900	181,628	0.04
Bought INR Sold USD at 72.34600 14/11/2019	9,682,977	177,462	0.04
Bought RUB Sold USD at 66.39100 14/11/2019	4,863,123	163,637	0.04
Bought COP Sold USD at 3444.50000 14/11/2019	8,557,951	150,429	0.04
Bought RUB Sold USD at 67.60500 14/11/2019	2,812,711	147,806	0.04
Bought MYR Sold USD at 4.19700 14/11/2019	29,216,166	146,941	0.04
Bought TWD Sold USD at 30.98700 14/11/2019	7,278,661	138,447	0.03
Bought KRW Sold USD at 1188.77000 14/11/2019	6,911,791	138,024	0.03
Bought USD Sold HUF at 0.00346 14/11/2019	7,515,971	136,625	0.03
Bought HUF Sold USD at 301.62810 14/11/2019	4,746,523	118,057	0.03
Bought HUF Sold USD at 303.79100 14/11/2019	3,592,662	115,760	0.03
Bought USD Sold EUR at 1.12847 14/11/2019	10,040,418	113,792	0.03
Bought IDR Sold USD at 14540.00000 14/11/2019	3,262,500	110,253	0.03
Bought PLN Sold USD at 3.84632 14/11/2019	15,741,107	102,496	0.02
Bought KRW Sold USD at 1213.10000 14/11/2019	2,371,960	96,882	0.02
Bought BRL Sold USD at 4.15670 14/11/2019	3,119,677	93,060	0.02
Bought PLN Sold USD at 3.92038 14/11/2019	3,587,236	92,883	0.02
Bought HUF Sold USD at 297.93300 14/11/2019	7,512,814	92,536	0.02
Bought RUB Sold USD at 67.09000 14/11/2019	2,062,035	91,825	0.02
Bought USD Sold CLP at 0.00140 14/11/2019	2,520,254	88,864	0.02
Bought USD Sold BRL at 0.25110 14/11/2019	5,659,237	76,461	0.02
Bought BRL Sold USD at 4.15900 14/11/2019	2,407,886	73,200	0.02
Bought PLN Sold USD at 3.92765 14/11/2019	2,622,302	72,887	0.02
Bought INR Sold USD at 72.19600 14/11/2019	4,365,307	70,787	0.02
Bought ZAR Sold USD at 15.42100 14/11/2019	3,636,022	70,483	0.02
Bought MXN Sold USD at 19.93679 14/11/2019	1,942,752	69,183	0.02
Bought PLN Sold USD at 3.92260 14/11/2019	2,460,384	65,136	0.02
Bought HUF Sold USD at 303.81000 14/11/2019	2,006,964	64,797	0.02
Bought USD Sold ZAR at 0.06702 14/11/2019	4,583,739	63,633	0.02
Bought BRL Sold USD at 4.17450 14/11/2019	1,853,013	63,447	0.02
Bought IDR Sold USD at 14277.25000 14/11/2019	4,000,615	60,459	0.01
Bought RUB Sold USD at 66.18900 14/11/2019	1,896,932	57,863	0.01
Bought TRY Sold USD at 5.95440 14/11/2019	1,527,481	57,852	0.01
Bought PLN Sold USD at 3.84680 14/11/2019	8,257,345	54,812	0.01
Bought COP Sold USD at 3455.00000 14/11/2019	2,623,522	54,253	0.01
Bought IDR Sold USD at 14225.63000 14/11/2019	4,547,791	52,037	0.01
Bought PEN Sold USD at 3.39450 14/11/2019	3,586,796	51,973	0.01
Bought PLN Sold USD at 3.84630 14/11/2019	7,263,094	47,262	0.01
Bought PHP Sold USD at 52.10500 14/11/2019	1,744,197	45,689	0.01
Bought MXN Sold USD at 19.59780 14/11/2019	2,519,479	45,356	0.01
Bought MXN Sold USD at 20.11444 14/11/2019	998,362	44,765	0.01
Bought USD Sold EUR at 1.12760 14/11/2019	4,192,891	44,260	0.01

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold RON at 0.23644 14/11/2019	5,332,705	43,983	0.01
Bought USD Sold ILS at 0.28485 14/11/2019	10,038,505	42,648	0.01
Bought IDR Sold USD at 14554.40001 14/11/2019	1,215,400	42,318	0.01
Bought PHP Sold USD at 51.01500 14/11/2019	8,433,112	39,867	0.01
Bought INR Sold USD at 71.71500 14/11/2019	4,063,600	38,382	0.01
Bought HUF Sold USD at 296.02900 14/11/2019	6,438,856	37,652	0.01
Bought PHP Sold USD at 52.42400 14/11/2019	1,148,696	37,307	0.01
Bought ZAR Sold USD at 15.41340 14/11/2019	1,794,592	33,886	0.01
Bought ZAR Sold USD at 15.33400 14/11/2019	2,396,532	32,673	0.01
Bought INR Sold USD at 71.27450 14/11/2019	9,694,919	31,460	0.01
Bought USD Sold CLP at 0.00141 14/11/2019	741,500	31,438	0.01
Bought BRL Sold USD at 4.09900 14/11/2019	1,892,479	29,399	0.01
Bought BRL Sold USD at 4.19050 14/11/2019	721,117	27,550	0.01
Bought RUB Sold USD at 64.51000 14/11/2019	6,252,132	27,278	0.01
Bought CZK Sold USD at 22.96195 14/11/2019	7,878,531	26,552	0.01
Bought IDR Sold USD at 14156.00000 14/11/2019	4,080,138	26,487	0.01
Bought MXN Sold USD at 19.73677 14/11/2019	1,047,264	26,413	0.01
Bought PEN Sold USD at 3.39600 14/11/2019	1,688,766	25,227	0.01
Bought HUF Sold USD at 303.37000 14/11/2019	805,362	24,798	0.01
Bought USD Sold PEN at 0.30082 14/11/2019	3,612,044	23,596	0.01
Bought USD Sold COP at 0.00030 14/11/2019	7,095,407	23,554	0.01
Bought BRL Sold USD at 4.17680 14/11/2019	672,476	23,409	0.01
Bought RON Sold USD at 4.35280 14/11/2019	1,123,646	23,345	0.01
Bought USD Sold ZAR at 0.06693 14/11/2019	1,819,417	22,749	0.01
Bought COP Sold USD at 3445.50000 14/11/2019	1,249,742	22,337	0.01
Bought PLN Sold USD at 3.89570 14/11/2019	1,137,050	22,097	0.01
Bought TRY Sold USD at 5.94555 14/11/2019	608,017	22,090	0.01
Bought RUB Sold USD at 65.58000 14/11/2019	1,048,828	22,048	0.01
Bought SGD Sold USD at 1.36442 14/11/2019	8,054,432	21,941	0.01
Bought TRY Sold USD at 5.89937 14/11/2019	744,255	21,049	0.01
Bought COP Sold USD at 3453.20000 14/11/2019	1,031,117	20,775	0.01
Bought ZAR Sold USD at 15.39681 14/11/2019	1,146,942	20,399	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	548,736	20,051	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	608,903	20,004	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	661,878	19,829	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	840,633	19,267	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	790,110	19,047	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	3,414,175	18,486	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	1,608,951	18,205	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	1,018,662	18,203	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	914,251	18,153	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	546,854	17,883	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	3,938,469	16,611	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	1,969,873	16,107	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	1,002,359	15,424	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	580,190	15,399	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	1,461,875	14,999	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	3,224,494	14,750	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	859,375	14,208	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	843,896	13,528	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	839,989	13,444	0.00
Bought USD Sold INR at 0.01409 14/11/2019	11,695,795	13,013	0.00
Bought THB Sold USD at 30.57800 14/11/2019	986,241	12,592	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	971,482	12,152	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	778,086	10,907	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	610,782	10,132	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	589,653	10,101	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	2,223,582	9,355	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	8,156,563	9,331	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	587,311	9,290	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	548,792	9,229	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	2,415,007	9,065	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	1,832,827	8,855	0.00
Bought THB Sold USD at 30.57100 14/11/2019	693,192	8,690	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	9,151,413	8,329	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	615,465	8,240	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	700,424	7,889	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	587,037	7,611	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	446,008	7,547	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	880,292	7,119	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	1,608,164	6,721	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	1,084,421	6,453	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	606,079	5,804	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	561,599	5,792	0.00
Bought INR Sold USD at 71.28000 14/11/2019	1,737,030	5,771	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	676,800	5,673	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	2,596,319	5,278	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	575,792	4,737	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	255,106	4,717	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	335,125	4,255	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	1,003,740	4,093	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	656,650	4,088	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	533,984	4,013	0.00
Bought RON Sold USD at 4.29120 14/11/2019	632,077	4,001	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	315,108	3,610	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	1,316,502	3,469	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	1,582,825	3,457	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	789,492	3,404	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	380,460	3,065	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	641,597	2,816	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	637,381	2,759	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	1,018,193	2,641	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	576,007	2,621	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	615,444	2,255	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	2,245,063	1,990	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	628,333	1,580	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	410,429	1,546	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	1,149,763	1,541	0.00
Bought INR Sold USD at 71.09500 14/11/2019	1,852,014	1,331	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	567,158	1,269	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	180,514	1,038	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	118,311	1,013	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	727,382	975	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	1,781,001	766	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	412,240	574	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	1,073,505	515	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	665,563	81	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	126,244	18	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	398,059	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	2,371,407	0	0.00
Bought USD Sold ZAR at 0.06570 14/11/2019	48,679	(300)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	604,638	(382)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	1,305,235	(537)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	661,865	(555)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	1,338,004	(691)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	619,473	(781)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	567,024	(814)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	625,898	(875)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	725,449	(955)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	2,231,853	(1,221)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	103,954	(1,300)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	562,585	(1,411)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	274,026	(1,703)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	658,466	(2,083)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	740,505	(2,093)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	607,909	(2,199)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	1,817,645	(2,218)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	531,977	(2,282)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	553,943	(2,431)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	1,339,010	(2,600)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	2,116,408	(2,628)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	144,426	(2,757)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	638,395	(2,903)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	727,854	(3,029)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	1,043,184	(3,342)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	1,043,826	(3,360)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	1,169,479	(3,364)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	228,876	(3,893)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	221,358	(3,946)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	1,779,481	(4,205)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	1,376,122	(4,277)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	2,562,623	(4,399)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	3,986,254	(4,406)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	993,402	(5,207)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	2,143,633	(5,280)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	681,442	(5,351)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	1,243,018	(5,635)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	394,363	(5,867)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	665,295	(5,886)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	327,028	(6,007)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	1,768,073	(6,077)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	695,763	(6,525)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	453,744	(6,744)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	628,907	(7,492)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	602,409	(7,497)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	4,151,776	(7,758)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	1,052,912	(7,838)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	1,173,598	(7,908)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	1,180,417	(7,990)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	515,434	(8,074)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	1,349,282	(8,498)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	631,537	(9,137)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	1,932,796	(10,177)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	2,181,208	(10,527)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	586,786	(10,607)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	485,678	(10,962)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	953,245	(11,630)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	1,278,355	(11,792)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	673,148	(11,855)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	653,377	(11,978)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	619,400	(12,087)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	666,021	(12,579)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	3,227,215	(13,072)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	769,324	(13,992)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	911,602	(14,089)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	294,835	(15,051)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	577,572	(16,109)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	3,507,213	(16,553)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	3,052,969	(17,231)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	1,511,298	(18,271)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	3,311,879	(18,309)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	2,414,975	(18,409)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	784,968	(18,841)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	11,314,074	(19,463)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	777,835	(19,685)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	1,848,743	(21,663)	(0.01)
Bought USD Sold TRY at 0.17126 14/11/2019	1,293,977	(22,604)	(0.01)
Bought USD Sold THB at 0.03254 14/11/2019	1,284,682	(22,676)	(0.01)
Bought ZAR Sold USD at 14.93501 14/11/2019	1,780,809	(22,690)	(0.01)
Bought USD Sold RUB at 0.01545 14/11/2019	3,005,081	(23,233)	(0.01)
Bought USD Sold BRL at 0.23995 14/11/2019	759,292	(23,904)	(0.01)
Bought USD Sold MXN at 0.05029 14/11/2019	773,893	(24,643)	(0.01)
Bought CLP Sold USD at 712.12000 14/11/2019	643,538	(24,767)	(0.01)
Bought USD Sold ZAR at 0.06484 14/11/2019	1,303,983	(24,919)	(0.01)
Bought ILS Sold USD at 3.46700 14/11/2019	1,705,524	(28,331)	(0.01)
Bought ZAR Sold USD at 14.90258 14/11/2019	1,947,918	(28,995)	(0.01)
Bought USD Sold INR at 0.01399 14/11/2019	4,592,672	(29,421)	(0.01)
Bought USD Sold PLN at 0.25909 14/11/2019	2,986,112	(29,552)	(0.01)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.03269 14/11/2019	2,304,563	(29,947)	(0.01)
Bought USD Sold RUB at 0.01526 14/11/2019	1,555,486	(31,096)	(0.01)
Bought USD Sold ZAR at 0.06455 14/11/2019	1,323,124	(31,137)	(0.01)
Bought USD Sold TRY at 0.16789 14/11/2019	860,876	(31,702)	(0.01)
Bought ILS Sold USD at 3.47620 14/11/2019	2,293,065	(32,107)	(0.01)
Bought USD Sold JPY at 0.00923 14/11/2019	8,043,035	(33,065)	(0.01)
Bought USD Sold SGD at 0.72029 14/11/2019	1,674,028	(33,303)	(0.01)
Bought USD Sold CNY at 0.14082 14/11/2019	4,969,516	(35,085)	(0.01)
Bought USD Sold KRW at 0.00085 14/11/2019	5,607,449	(35,541)	(0.01)
Bought USD Sold TRY at 0.16921 14/11/2019	1,246,973	(36,458)	(0.01)
Bought USD Sold ZAR at 0.06547 14/11/2019	3,807,661	(36,655)	(0.01)
Bought CLP Sold USD at 725.00000 14/11/2019	1,845,021	(38,920)	(0.01)
Bought USD Sold TRY at 0.16720 14/11/2019	985,715	(40,147)	(0.01)
Bought USD Sold CZK at 0.04236 14/11/2019	1,325,294	(40,647)	(0.01)
Bought USD Sold PEN at 0.29369 14/11/2019	2,495,381	(43,227)	(0.01)
Bought ZAR Sold USD at 14.77709 14/11/2019	1,869,743	(43,341)	(0.01)
Bought USD Sold PLN at 0.25059 14/11/2019	1,086,599	(46,075)	(0.01)
Bought USD Sold INR at 0.01398 14/11/2019	7,322,663	(47,723)	(0.01)
Bought USD Sold RUB at 0.01488 14/11/2019	1,111,779	(49,504)	(0.01)
Bought HUF Sold USD at 289.34000 14/11/2019	3,000,762	(50,654)	(0.01)
Bought USD Sold PLN at 0.25632 14/11/2019	2,474,905	(50,681)	(0.01)
Bought USD Sold PHP at 0.01911 14/11/2019	1,852,525	(54,534)	(0.01)
Bought USD Sold KRW at 0.00084 14/11/2019	2,364,163	(54,699)	(0.01)
Bought USD Sold BRL at 0.24393 14/11/2019	3,654,297	(56,339)	(0.01)
Bought ILS Sold USD at 3.48970 14/11/2019	5,549,349	(56,453)	(0.01)
Bought ZAR Sold USD at 14.86700 14/11/2019	3,362,773	(57,964)	(0.01)
Bought USD Sold PLN at 0.25362 14/11/2019	1,893,498	(58,369)	(0.01)
Bought JPY Sold USD at 107.12600 14/11/2019	7,703,813	(58,676)	(0.01)
Bought USD Sold MXN at 0.05087 14/11/2019	2,848,645	(59,072)	(0.01)
Bought TRY Sold USD at 5.69440 14/11/2019	8,686,278	(64,667)	(0.02)
Bought USD Sold BRL at 0.24079 14/11/2019	2,394,691	(67,293)	(0.02)
Bought USD Sold BRL at 0.23889 14/11/2019	2,029,316	(72,574)	(0.02)
Bought USD Sold EUR at 1.10878 14/11/2019	11,792,330	(74,401)	(0.02)
Bought HUF Sold USD at 287.29500 14/11/2019	3,205,581	(76,385)	(0.02)
Bought USD Sold PHP at 0.01905 14/11/2019	2,371,250	(77,696)	(0.02)
Bought ARS Sold USD at 52.17500 14/11/2019	501,963	(78,454)	(0.02)
Bought USD Sold INR at 0.01380 14/11/2019	4,529,363	(88,208)	(0.02)
Bought USD Sold TRY at 0.16783 14/11/2019	2,391,632	(88,784)	(0.02)
Bought USD Sold INR at 0.01393 14/11/2019	8,670,073	(89,800)	(0.02)
Bought USD Sold HUF at 0.00338 14/11/2019	14,459,578	(91,149)	(0.02)
Bought USD Sold RUB at 0.01482 14/11/2019	2,033,213	(97,358)	(0.02)
Bought USD Sold CNY at 0.14098 14/11/2019	16,760,586	(100,266)	(0.02)
Bought USD Sold PLN at 0.25416 14/11/2019	3,650,703	(104,983)	(0.03)
Bought CLP Sold USD at 727.40000 14/11/2019	6,322,115	(112,877)	(0.03)
Bought USD Sold THB at 0.03242 14/11/2019	5,693,423	(120,151)	(0.03)
Bought CLP Sold USD at 712.78000 14/11/2019	3,223,554	(121,188)	(0.03)
Bought CLP Sold USD at 709.80000 14/11/2019	2,961,555	(123,254)	(0.03)
Bought USD Sold EUR at 1.09773 14/11/2019	7,717,672	(125,121)	(0.03)
Bought USD Sold INR at 0.01377 14/11/2019	5,911,451	(127,497)	(0.03)
Bought USD Sold SGD at 0.72226 14/11/2019	7,835,343	(134,811)	(0.03)
Bought USD Sold TWD at 0.03203 14/11/2019	5,302,764	(137,818)	(0.03)
Bought USD Sold SGD at 0.72586 14/11/2019	11,442,765	(140,922)	(0.03)
Bought USD Sold MXN at 0.04945 14/11/2019	3,096,970	(148,977)	(0.04)
Bought USD Sold TWD at 0.03216 14/11/2019	7,530,522	(165,520)	(0.04)
Bought USD Sold THB at 0.03251 14/11/2019	9,251,565	(169,504)	(0.04)
Bought USD Sold COP at 0.00029 14/11/2019	11,252,717	(172,122)	(0.04)
Bought USD Sold PLN at 0.25469 14/11/2019	7,169,882	(191,641)	(0.05)
Bought USD Sold PLN at 0.25104 14/11/2019	5,265,161	(214,058)	(0.05)
Bought USD Sold TWD at 0.03185 14/11/2019	7,122,091	(224,428)	(0.05)
Bought USD Sold HUF at 0.00326 14/11/2019	5,832,540	(229,997)	(0.06)
Bought BRL Sold USD at 3.97940 14/11/2019	18,318,161	(258,218)	(0.06)
Bought HUF Sold USD at 288.76500 14/11/2019	16,759,220	(315,643)	(0.08)
Bought USD Sold IDR at 0.00007 14/11/2019	25,421,372	(364,988)	(0.09)
Bought USD Sold TWD at 0.03193 14/11/2019	12,992,442	(377,270)	(0.09)
Bought CLP Sold USD at 717.12000 14/11/2019	11,950,005	(379,228)	(0.09)
Bought USD Sold RUB at 0.01515 14/11/2019	17,411,134	(471,784)	(0.11)
Bought USD Sold KRW at 0.00083 14/11/2019	16,748,422	(543,014)	(0.13)
		(1,390,133)	**(0.34)**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.91609 06/11/2019	49,558	1,074	0.00
Bought USD Sold EUR at 1.11547 06/11/2019	51,859	11	0.00
Bought EUR Sold USD at 0.89870 06/11/2019	1,224	3	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	51,747	(9)	(0.00)
		1,079	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Ultra Bond Future 19/12/2019	USD	11,865,897	21,763	0.01
US Ultra Bond Future 19/12/2019	USD	318,828	5,148	0.00
Euro-Bund Bond Future 06/12/2019	EUR	(144,443)	4,195	0.00
US Treasury Note 10 Year Bond Future 19/12/2019	USD	(949,301)	1,810	0.00
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(968,651)	496	0.00
Euro-Bobl Bond Future 06/12/2019	EUR	226,419	(3,734)	(0.00)
Korea 10 Year Bond Future 17/12/2019	KRW	42,021,915,979	(671,239)	(0.16)
			(641,561)	**(0.16)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	18,641,218	450,294	0.11
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	120,537,197	275,470	0.07
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	7,007,977	61,732	0.01
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	6,447,338	7,940	0.00
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	7,007,977	(7,611)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	30,835,097	(41,238)	(0.01)
			746,587	**0.18**

Other Assets and Liabilities	16,057,326	3.88
Net Assets	**413,812,942**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	9.85
South Africa	ZA	9.60
Russia	RU	8.57
Thailand	TH	7.27
Mexico	MX	6.93
Ireland	IE	6.84
Colombia	CO	5.73
China	CN	5.12
Brazil	BR	4.36
Peru	PE	3.57
Poland	PL	3.45
Romania	RO	3.40
Serbia	RS	3.13
Turkey	TR	2.97
Nigeria	NG	2.48
Czech Republic	CZ	2.29
Egypt	EG	2.11
Chile	CL	2.01
Hungary	HU	1.76
Malaysia	MY	1.48
Dominican Republic	DO	0.94
Ghana	GH	0.60
Singapore	SG	0.45
Ecuador	EC	0.43
Sri Lanka	LK	0.36
Ukraine	UA	0.26
Uruguay	UY	0.15
Philippines	PH	0.14
Kazakhstan	KZ	0.09
Argentina	AR	0.08
Cash and other net assets		3.61

Emerging Market Total Return Debt Fund [4]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	416,250,000	19,382,121	2.09
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	8,900,000	10,393,562	1.12
Promigas 3.75% 16/10/2029 Reg S	SU	USD	6,600,000	6,616,500	0.71
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	6,150,000	6,515,925	0.70
AI Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	5,350,000	6,052,188	0.65
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	4,400,000	4,493,728	0.49
Ecuador 10.75% 31/01/2029 Reg S	EC	USD	2,300,000	2,327,014	0.25
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	2,200,000	2,304,500	0.25
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	2,000,000	1,925,068	0.21
Hilong Holding 8.25% 26/09/2022	KY	USD	1,850,000	1,894,826	0.20
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	2,000,000	1,740,917	0.19
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	2,000,000	1,462,951	0.16
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	1,250,000	1,197,406	0.13
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,225,000	1,150,645	0.12
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	21,050,000	930,883	0.10
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	900,000	893,700	0.10
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	1,425,000	779,333	0.08
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	1,200,000	647,880	0.07
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	648,000	637,781	0.07
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	500,000	461,790	0.05
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	500,000	33,750	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	500,000	33,750	0.00
				71,876,218	**7.76**
Utilities					
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	2,500,000	2,745,785	0.30
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	2,275,000	2,320,975	0.25
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	2,150,000	2,193,000	0.24
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,700,000	1,728,856	0.19
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	1,125,000	1,115,345	0.12
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	500,000	494,948	0.05
Envision Energy 7.50% 26/04/2021	VG	USD	500,000	408,667	0.04
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	275,000	283,166	0.03
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	250,000	231,804	0.03
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	250,000	196,875	0.02
				11,719,421	**1.27**
Materials					
Klabin Austria 7.00% 03/04/2049 Reg S	AT	USD	3,675,000	3,974,549	0.43
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	3,050,000	3,010,695	0.33
ABJA Investment 5.45% 24/01/2028	SG	USD	3,000,000	2,939,594	0.32
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,950,000	2,741,822	0.30
Gold Fields Orogen Hlgs 6.125% 15/05/2029 Reg S	VG	USD	2,250,000	2,548,125	0.28
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	2,000,000	1,985,000	0.21
Suzano Austria 6.00% 15/01/2029	AT	USD	1,375,000	1,522,813	0.16
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	875,000	909,727	0.10
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	250,000	252,329	0.03
				19,884,654	**2.15**
Industrials					
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	68,900,000,000	4,820,900	0.52
DP World 5.625% 25/09/2048 Reg S	AE	USD	1,575,000	1,825,693	0.20
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	1,500,000	1,464,421	0.16
Alam Synergy 11.50% 22/04/2021	SG	USD	900,000	917,191	0.10
CAR 8.875% 10/05/2022	KY	USD	700,000	668,972	0.07
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	334,000	345,492	0.04
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	250,000	214,981	0.02
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	700,000	213,500	0.02
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	250,000	213,125	0.02
				10,684,275	**1.15**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021	VG	USD	2,000,000	1,909,432	0.21
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	1,125,000	1,117,871	0.12
				3,027,303	**0.33**
Consumer Discretionary					
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	3,500,000	3,503,037	0.38
Maoye International Holdings 13.25% 27/09/2020	KY	USD	1,200,000	1,258,201	0.14
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	950,000	1,011,750	0.11
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	600,000	543,007	0.06
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	250,000	234,920	0.03
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	200,000	197,000	0.02
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	450,000	175,725	0.02
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	250,000	151,250	0.02
Tewoo Group Finance 5.50% 06/04/2022 (Defaulted)	VG	USD	250,000	142,525	0.02
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	500,000	87,500	0.01
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	425,000	48,875	0.01
				7,353,790	**0.79**
Consumer Staples					
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	2,700,000	2,824,740	0.30
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	830,000	848,260	0.09
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	250,000	201,856	0.02
				3,874,856	**0.42**
Financials					
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	9,925,000	10,295,925	1.11
East. & South. TDB 4.875% 23/05/2024 EMTN	SU	USD	6,435,000	6,649,286	0.72
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	6,800,000	6,232,594	0.67
Docuformas SAPI 10.25% 24/07/2024 Reg S	MX	USD	4,400,000	4,472,600	0.48
Power Finance Corp 4.50% 18/06/2029	IN	USD	3,650,000	3,843,533	0.41
Alfa Bank Bond Issuance 5.95% VRN 15/04/2030	IE	USD	3,675,000	3,812,813	0.41
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	3,250,000	3,087,500	0.33
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	2,750,000	2,798,125	0.30
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	2,450,000	2,535,750	0.27
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	2,050,000	2,013,101	0.22
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	1,775,000	1,899,330	0.21
Unifin Financiera SAB 7.00% 15/01/2025 Reg S	MX	USD	1,650,000	1,655,321	0.18
Fortune Star 6.875% 31/01/2021	VG	USD	1,275,000	1,306,269	0.14
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	1,200,000	1,259,988	0.14
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,225,000	1,232,963	0.13
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	428,000,000	1,043,697	0.11
Tuspark Forward 6.95% 18/06/2022	VG	USD	1,050,000	914,840	0.10
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	700,000	727,132	0.08
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	684,000	722,304	0.08
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	700,000	708,528	0.08
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	500,000	509,253	0.05
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	300,000	311,630	0.03
Fortune Star 5.25% 23/03/2022	VG	USD	200,000	200,534	0.02
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	225,000	124,594	0.01
				58,357,610	**6.30**
Real Estate					
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	4,100,000	4,382,654	0.47
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	3,300,000	3,513,629	0.38
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	3,275,000	3,454,388	0.37
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	2,575,000	2,647,955	0.29
Yango Justice International 10.25% 18/03/2022	HK	USD	2,625,000	2,548,726	0.28
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	2,500,000	2,488,969	0.27
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	2,200,000	2,336,791	0.25
Times China Holdings 7.625% 21/02/2022	KY	USD	2,000,000	2,078,002	0.22
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	1,999,000	1,991,124	0.21
Sunac China Holdings 8.625% 27/07/2020	KY	USD	1,875,000	1,922,563	0.21
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	2,000,000	1,778,828	0.19
KWG Group Holdings 7.875% 01/09/2023	KY	USD	1,725,000	1,776,468	0.19
NWD MTN 4.125% 18/07/2029	VG	USD	1,750,000	1,757,896	0.19
Redco Group 9.875% 02/05/2021	KY	USD	1,750,000	1,725,829	0.19
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	1,725,000	1,694,813	0.18
Shimao Property Holdings 5.60% 15/07/2026	KY	USD	1,450,000	1,522,500	0.16
Yuzhou Properties 8.625% 23/01/2022	KY	USD	1,450,000	1,519,751	0.16
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	1,325,000	1,376,918	0.15
Easy Tactic 8.125% 11/07/2024	VG	USD	1,350,000	1,319,265	0.14
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	1,200,000	1,268,667	0.14
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	1,200,000	1,160,238	0.13
Scenery Journey 11.00% 06/11/2020	VG	USD	1,000,000	1,021,769	0.11
JGC Ventures 10.75% 30/08/2021	SG	USD	925,000	962,898	0.10
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	950,000	951,864	0.10
Redsun Properties Group 9.95% 11/04/2022	KY	USD	1,000,000	949,732	0.10
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	900,000	911,642	0.10
Easy Tactic 9.125% 28/07/2022	VG	USD	875,000	911,239	0.10
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	825,000	854,078	0.09
China Evergrande Group 8.25% 23/03/2022	KY	USD	850,000	791,307	0.09
Sunac China Holdings 8.375% 15/01/2021	KY	USD	750,000	773,012	0.08
China Aoyuan Group 7.95% 19/02/2023	KY	USD	725,000	766,047	0.08
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	725,000	755,455	0.08
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	700,000	718,208	0.08
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	675,000	698,424	0.08
RKPF Overseas 7.875% 01/02/2023	VG	USD	625,000	668,747	0.07
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	625,000	651,198	0.07
China Evergrande Group 7.00% 23/03/2020	KY	USD	650,000	649,732	0.07
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	625,000	626,202	0.07
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	600,000	621,823	0.07
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	575,000	602,364	0.07
Jingrui Holdings 13.00% 31/07/2020	KY	USD	600,000	596,460	0.06
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	550,000	567,692	0.06
Theta Capital 6.75% 31/10/2026	SG	USD	600,000	545,280	0.06
China Aoyuan Group 7.95% 07/09/2021	KY	USD	500,000	523,060	0.06
Redco Group 11.00% 29/08/2020	KY	USD	500,000	501,430	0.05
Yuzhou Properties 8.50% 04/02/2023	KY	USD	475,000	496,118	0.05
China Aoyuan Group 8.50% 23/01/2022	KY	USD	450,000	473,548	0.05
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	300,000	298,110	0.03
China Aoyuan Group 7.50% 10/05/2021	KY	USD	250,000	257,633	0.03
RKPF Overseas 7.75% 18/04/2021	VG	USD	200,000	209,120	0.02
				63,620,166	**6.87**
Government					
Romania 5.00% 12/02/2029	RO	RON	91,600,000	22,887,860	2.47
Thailand 1.25% 12/03/2028	TH	THB	670,000,000	22,676,288	2.45
Poland 2.50% 25/07/2027	PL	PLN	61,500,000	16,771,952	1.81
South Africa 5.875% 22/06/2030	ZA	USD	11,857,000	12,634,428	1.36
Uzbekistan 5.375% 20/02/2029 Reg S	UZ	USD	9,725,000	10,704,677	1.16
Indonesia 7.00% 15/05/2027	ID	IDR	125,000,000,000	9,047,517	0.98
Brazil 6.00% 15/08/2050	BR	BRL	6,900,000	8,437,712	0.91
Mexico 8.50% 31/05/2029	MX	MXN	143,000,000	8,337,463	0.90
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	8,000,000	7,489,200	0.81
Mexico 4.50% 04/12/2025	MX	MXN	21,000,000	7,430,217	0.80
Chile 4.70% 01/09/2030	CL	CLP	4,800,000,000	7,320,201	0.79
Indonesia 6.125% 15/05/2028	ID	IDR	100,000,000,000	6,815,141	0.74
Indonesia 8.375% 15/04/2039	ID	IDR	88,949,000,000	6,809,601	0.74
Benin 5.75% 26/03/2026	BJ	EUR	5,900,000	6,798,667	0.73
Indonesia 8.375% 15/09/2026	ID	IDR	75,000,000,000	5,850,709	0.63
Oman 6.75% 17/01/2048 Reg S	OM	USD	6,160,000	5,797,361	0.63
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	5,325,000	5,604,243	0.61
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	5,000,000	4,959,875	0.54
Ghana 8.125% 26/03/2032 Reg S	GH	USD	4,800,000	4,868,400	0.53
Armenia 3.95% 26/09/2029 Reg S	AM	USD	4,900,000	4,777,177	0.52
Oman 6.50% 08/03/2047 Reg S	OM	USD	4,825,000	4,481,219	0.48
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	4,400,000	4,424,860	0.48

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	214,650,000	4,152,409	0.45
Egypt 16.00% 11/06/2022	EG	EGP	63,900,000	4,103,207	0.44
Indonesia 8.25% 15/05/2029	ID	IDR	49,000,000,000	3,804,106	0.41
Angola 8.25% 09/05/2028 Reg S	AO	USD	3,624,000	3,794,690	0.41
Peru 6.15% 12/08/2032	PE	PEN	10,900,000	3,716,571	0.40
Peru 5.40% 12/08/2034 Reg S	PE	PEN	10,490,000	3,343,210	0.36
Oman 5.625% 17/01/2028 Reg S	OM	USD	3,300,000	3,273,518	0.35
Kenya 8.25% 28/02/2048 Reg S	KE	USD	3,050,000	3,207,755	0.35
Peru 6.95% 12/08/2031 Reg S	PE	PEN	8,250,000	2,994,657	0.32
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	2,825,000	2,910,045	0.31
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	3,950,000	2,789,036	0.30
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	2,750,000	2,786,438	0.30
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	2,750,000	2,705,808	0.29
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	2,200,000	2,612,522	0.28
El Salvador 8.625% 28/02/2029 144A	SV	USD	2,200,000	2,612,522	0.28
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	2,525,000	2,603,674	0.28
Egypt 15.90% 02/07/2024	EG	EGP	39,100,000	2,573,707	0.28
Oman 5.375% 08/03/2027 Reg S	OM	USD	2,475,000	2,456,487	0.27
Kazakhstan 5.125% 21/07/2025 Reg S	KZ	USD	2,000,000	2,271,590	0.25
Indonesia 8.25% 15/05/2036	ID	IDR	29,384,000,000	2,225,847	0.24
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	2,250,000	2,154,375	0.23
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	2,250,000	2,118,375	0.23
Angola 9.50% 12/11/2025 Reg S	AO	USD	1,850,000	2,089,335	0.23
Egypt 6.375% 11/04/2031 Reg S	EG	EUR	1,775,000	2,063,255	0.22
Kenya 8.00% 22/05/2032 Reg S	KE	USD	1,750,000	1,869,025	0.20
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	1,700,000	1,846,642	0.20
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	1,575,000	1,745,306	0.19
Guatemala 4.90% 01/06/2030 Reg S	GT	USD	1,600,000	1,696,640	0.18
Kenya 7.00% 22/05/2027 Reg S	KE	USD	1,525,000	1,601,492	0.17
South Africa 6.25% 08/03/2041	ZA	USD	1,400,000	1,509,686	0.16
South Africa 6.30% 22/06/2048	ZA	USD	1,400,000	1,486,793	0.16
Kenya 7.25% 28/02/2028 Reg S	KE	USD	1,275,000	1,349,428	0.15
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	1,200,000	1,312,984	0.14
Mongolia 8.75% 09/03/2024 Reg S	MN	USD	1,000,000	1,130,965	0.12
Nigeria 7.625% 21/11/2025 Reg S	NG	USD	950,000	1,037,744	0.11
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	1,450,000	1,026,258	0.11
Lebanon 6.375% 09/03/2020 GMTN	LB	USD	1,200,000	1,003,171	0.11
Uzbekistan 4.75% 20/02/2024 Reg S	UZ	USD	900,000	947,416	0.10
Lebanon 6.15% 19/06/2020 GMTN	LB	USD	1,125,000	936,214	0.10
Argentina 5.25% 15/01/2028	AR	EUR	1,950,000	835,530	0.09
Argentina 3.75% 31/12/2038	AR	USD	2,000,000	810,847	0.09
Peru 5.94% 12/02/2029	PE	PEN	2,375,000	799,656	0.09
Lebanon 6.65% 26/02/2030 GMTN	LB	USD	1,425,000	795,093	0.09
Lebanon 7.25% 23/03/2037	LB	USD	1,400,000	785,281	0.08
Ghana 7.875% 26/03/2027 Reg S	GH	USD	750,000	781,046	0.08
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	750,000	776,239	0.08
South Africa 4.30% 12/10/2028	ZA	USD	782,000	755,609	0.08
Angola 9.375% 08/05/2048 Reg S	AO	USD	550,000	582,990	0.06
El Salvador 7.1246% 20/01/2050 Reg S	SV	USD	500,000	509,125	0.05
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	475,000	503,947	0.05
Lebanon 6.65% 22/04/2024	LB	USD	600,000	343,650	0.04
Lebanon 6.65% 03/11/2028 GMTN	LB	USD	500,000	278,520	0.03
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	19,300,000	142,617	0.02
				293,487,821	**31.69**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	113	2,033,202	0.22
				2,033,202	**0.22**
Communication Services					
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	1,250,000	1,255,303	0.14
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	1,250,000	1,216,545	0.13
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	1,700,000	1,170,616	0.13
				3,642,464	**0.39**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	4,450,000	4,790,425	0.52
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	1,800,000	2,015,309	0.22
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	1,825,000	1,925,101	0.21
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	925,000	977,216	0.11
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	500,000	33,750	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	500,000	33,750	0.00
				9,775,551	**1.06**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	15,000,000	15,121,950	1.63
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	2,550,000	2,218,794	0.24
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	937,000	975,172	0.11
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	409,000	233,130	0.03
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	200,000	201,502	0.02
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	150,000	103,502	0.01
				18,854,050	**2.04**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	12,050,000	12,781,423	1.38
Alpek 4.25% 18/09/2029 Reg S	MX	USD	5,000,000	5,083,750	0.55
Minera Mexico 4.50% 26/01/2050 Reg S	MX	USD	4,175,000	4,090,248	0.44
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	2,700,000	2,652,750	0.29
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	1,247,000	879,135	0.09
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	1,200,000	828,012	0.09
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	500,000	361,250	0.04
				26,676,568	**2.88**
Industrials					
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	2,500,000	2,600,000	0.28
Global A&T Electronics 8.50% 12/01/2023	KY	USD	200,000	186,954	0.02
				2,786,954	**0.30**
Information Technology					
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	1,800,000	1,849,500	0.20
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	675,000	705,375	0.08
				2,554,875	**0.28**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	3,150,000	3,279,938	0.35
Cable Onda 4.50% 30/01/2030 Reg S	PA	USD	3,050,000	3,097,542	0.33
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	874,000	900,199	0.10
				7,277,679	**0.79**
Consumer Staples					
NBM US Holdings 7.00% 14/05/2026 Reg S	US	USD	3,800,000	4,041,775	0.44
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	1,761,000	1,815,151	0.20
				5,856,926	**0.63**
Healthcare					
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	1,276,000	1,201,035	0.13
				1,201,035	**0.13**
Financials					
China Development Bank 3.65% 21/05/2029	CN	CNY	175,000,000	24,584,185	2.65
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	6,775,000	6,887,581	0.74
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	5,025,000	5,444,507	0.59
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	3,250,000	3,339,375	0.36
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	6,199,081	3,177,091	0.34
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	1,200,000	1,266,012	0.14
				44,698,751	**4.83**
Real Estate					
Trust F 4.869% 15/01/2030 Reg S	MX	USD	4,000,000	4,151,000	0.45
PLA Administradora 4.962% 18/07/2029 Reg S	MX	USD	1,000,000	1,041,250	0.11
Lodha Developers International 12.00% 13/03/2020	MU	USD	1,150,000	911,375	0.10
				6,103,625	**0.66**
Government					
South Africa 8.75% 28/02/2048	ZA	ZAR	500,750,000	28,876,609	3.12
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	1,410,000,000	25,956,223	2.80
Serbia 5.875% 08/02/2028	RS	RSD	1,542,000,000	17,745,199	1.92
Serbia 4.50% 11/01/2026	RS	RSD	1,313,100,000	13,601,296	1.47
China 3.25% 22/11/2028	CN	CNY	80,000,000	11,283,984	1.22
Russia 7.25% 10/05/2034	RU	RUB	665,000,000	11,010,069	1.19
South Africa 1.875% 31/03/2029	ZA	ZAR	155,000,000	10,333,346	1.12
Colombia 7.00% 30/06/2032	CO	COP	32,200,000,000	10,202,992	1.10
South Africa 8.875% 28/02/2035	ZA	ZAR	130,000,000	8,001,820	0.86
Argentina 5.875% 11/01/2028	AR	USD	8,640,000	3,328,646	0.36
Argentina 7.50% 22/04/2026	AR	USD	6,200,000	2,659,862	0.29
Surinam 9.25% 26/10/2026 Reg S	SR	USD	2,675,000	2,279,368	0.25
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	2,200,000	2,205,958	0.24
Malaysia 3.733% 15/06/2028	MY	MYR	7,000,000	1,705,252	0.18
Ghana 24.75% 19/07/2021	GH	GHS	8,650,000	1,691,282	0.18
Argentina 5.625% 26/01/2022	AR	USD	3,375,000	1,444,500	0.16
Ghana 18.25% 21/09/2020	GH	GHS	7,425,000	1,360,278	0.15
Ukraine 15.84% 26/02/2025	UA	UAH	28,250,000	1,253,663	0.14
Ukraine 16.75% 16/06/2021	UA	UAH	26,750,000	1,102,551	0.12
Argentina 7.625% 22/04/2046	AR	USD	2,150,000	881,522	0.10
Dominican Republic Bond 7.45% 30/04/2044 Reg S	DO	USD	550,000	657,943	0.07
Argentina 7.125% 28/06/2117	AR	USD	1,500,000	604,903	0.07
Ghana 21.00% 23/03/2020	GH	GHS	1,050,000	194,622	0.02
Ghana 21.50% 09/03/2020	GH	GHS	850,000	157,629	0.02
				158,539,517	**17.12**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	3,235,000,000	8,718,768	0.94
Egypt 14.106% 07/01/2020	EG	EGP	142,650,000	8,611,971	0.93
Nigeria 11.110% 19/12/2019	NG	NGN	2,755,200,000	7,494,773	0.81
Nigeria 13.727% 26/12/2019	NG	NGN	2,444,800,000	6,635,090	0.72
Egypt 14.225% 31/12/2019	EG	EGP	87,150,000	5,274,243	0.57
Nigeria 12.059% 20/02/2020	NG	NGN	1,110,000,000	2,956,245	0.32
Sri Lanka 10.90% 15/03/2024	LK	LKR	461,000,000	2,618,897	0.28
Ghana 16.50% 17/02/2020	GH	GHS	11,600,000	2,117,615	0.23
Nigeria 12.125% 27/02/2020	NG	NGN	730,000,000	1,939,413	0.21
Egypt 11.091% 26/11/2019	EG	EGP	25,800,000	1,585,983	0.17
Sri Lanka 11.00% 01/08/2024	LK	LKR	267,000,000	1,521,856	0.16
Ghana 19.50% 05/10/2020	GH	GHS	4,050,000	749,344	0.08
				50,224,198	**5.42**
Fractions				(11)	(0.00)
Total Investments (Cost USD 873,972,429)				**884,111,498**	**95.46**

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S32 5 Year 20/12/2024	USD	33,250,000	1,534,395	0.17
Bought protection on Russian Fed 7.5% 20/06/2024	USD	33,000,000	(486,902)	(0.05)
			1,047,493	**0.11**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought BRL Sold USD at 4.17880 06/11/2019	62,857,040	2,252,065	0.24
Bought PLN Sold USD at 4.00898 06/11/2019	30,573,136	1,498,977	0.16
Bought PLN Sold USD at 3.96250 06/11/2019	28,135,773	1,037,298	0.11
Bought KRW Sold USD at 1198.34000 06/11/2019	33,547,045	993,895	0.11
Bought HUF Sold USD at 305.83000 06/11/2019	25,022,790	969,665	0.10
Bought TWD Sold USD at 30.74000 06/11/2019	69,329,733	696,815	0.08
Bought IDR Sold USD at 14186.00000 06/11/2019	60,576,979	618,699	0.07
Bought RUB Sold USD at 65.41000 06/11/2019	30,889,604	601,841	0.06
Bought COP Sold USD at 3483.00000 06/11/2019	20,312,748	594,378	0.06
Bought HUF Sold USD at 303.56000 06/11/2019	15,483,479	480,626	0.05
Bought USD Sold ILS at 0.28684 06/11/2019	40,230,762	468,887	0.05
Bought USD Sold CLP at 0.00139 06/11/2019	13,299,500	422,078	0.05
Bought HUF Sold USD at 303.92000 06/11/2019	12,575,197	405,726	0.04
Bought HUF Sold USD at 301.74930 06/11/2019	15,546,926	386,982	0.04
Bought CZK Sold USD at 23.50350 06/11/2019	14,218,861	384,103	0.04
Bought MXN Sold USD at 19.81196 06/11/2019	10,929,913	332,507	0.04
Bought USD Sold BRL at 0.25123 06/11/2019	21,465,404	290,723	0.03
Bought THB Sold USD at 30.55500 06/11/2019	19,066,994	227,646	0.02
Bought IDR Sold USD at 14260.25000 06/11/2019	13,030,185	201,980	0.02
Bought USD Sold CLP at 0.00136 06/11/2019	37,660,543	192,974	0.02
Bought HUF Sold USD at 295.13600 04/12/2019	49,696,431	187,536	0.02
Bought PLN Sold USD at 3.84703 06/11/2019	28,117,015	187,049	0.02
Bought USD Sold BRL at 0.24907 06/11/2019	32,883,857	157,737	0.02
Bought RON Sold USD at 4.32996 06/11/2019	9,802,631	153,222	0.02
Bought CZK Sold USD at 23.62900 06/11/2019	4,685,810	152,277	0.02
Bought PEN Sold USD at 3.37900 06/11/2019	15,053,862	152,090	0.02
Bought PHP Sold USD at 51.00000 06/11/2019	29,301,471	143,768	0.02
Bought HUF Sold USD at 296.15050 06/11/2019	20,252,402	118,980	0.01
Bought MYR Sold USD at 4.19020 06/11/2019	39,056,608	114,055	0.01
Bought KRW Sold USD at 1167.26000 06/11/2019	34,672,103	101,334	0.01
Bought ZAR Sold USD at 15.31780 06/11/2019	7,335,975	100,127	0.01
Bought USD Sold CLP at 0.00138 06/11/2019	3,635,532	92,481	0.01
Bought USD Sold KRW at 0.00086 04/12/2019	34,602,439	88,090	0.01
Bought MYR Sold USD at 4.17630 04/12/2019	69,074,540	87,772	0.01
Bought USD Sold MXN at 0.05219 06/11/2019	22,255,323	79,040	0.01
Bought USD Sold RUB at 0.01567 06/11/2019	14,610,411	75,520	0.01
Bought SGD Sold USD at 1.36456 06/11/2019	27,471,859	75,448	0.01
Bought TRY Sold USD at 5.97900 06/11/2019	1,607,125	71,416	0.01
Bought JPY Sold USD at 107.98240 04/12/2019	41,339,626	60,423	0.01
Bought MXN Sold USD at 19.89023 06/11/2019	1,592,139	54,917	0.01
Bought USD Sold RUB at 0.01557 04/12/2019	18,563,776	51,164	0.01
Bought MYR Sold USD at 4.19370 06/11/2019	11,942,199	44,879	0.00
Bought MYR Sold USD at 4.18600 06/11/2019	23,033,445	44,109	0.00
Bought USD Sold THB at 0.03315 04/12/2019	67,026,120	43,324	0.00
Bought TWD Sold USD at 30.37200 04/12/2019	48,263,368	42,943	0.00
Bought INR Sold USD at 71.02100 06/11/2019	42,872,474	41,835	0.00
Bought COP Sold USD at 3397.20000 04/12/2019	14,220,603	40,594	0.00
Bought USD Sold INR at 0.01404 04/12/2019	42,719,392	40,495	0.00
Bought USD Sold ZAR at 0.06801 06/11/2019	1,380,401	38,302	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	90,866,900	36,638	0.00
Bought EUR Sold USD at 0.89771 06/11/2019	27,573,629	32,005	0.00
Bought INR Sold USD at 71.01300 06/11/2019	31,568,656	27,245	0.00
Bought USD Sold ZAR at 0.06614 04/12/2019	7,880,315	25,429	0.00
Bought MXN Sold USD at 19.29800 06/11/2019	6,357,135	23,462	0.00
Bought USD Sold INR at 0.01410 06/11/2019	38,778,387	22,840	0.00
Bought PHP Sold USD at 50.88450 04/12/2019	23,301,261	22,689	0.00
Bought TRY Sold USD at 5.77150 04/12/2019	29,595,079	14,929	0.00
Bought ZAR Sold USD at 15.25682 06/11/2019	1,399,374	13,453	0.00
Bought CZK Sold USD at 22.89950 04/12/2019	19,428,983	13,436	0.00
Bought INR Sold USD at 71.06200 06/11/2019	6,776,505	10,528	0.00
Bought USD Sold MXN at 0.05229 06/11/2019	1,969,674	10,509	0.00
Bought PLN Sold USD at 3.82226 04/12/2019	20,539,942	6,773	0.00
Bought USD Sold PEN at 0.29935 06/11/2019	4,181,809	5,762	0.00
Bought RON Sold USD at 4.26550 06/11/2019	10,933,068	5,587	0.00
Bought COP Sold USD at 3386.00000 06/11/2019	6,962,797	4,156	0.00
Bought CNY Sold USD at 7.05010 06/11/2019	39,057,886	3,917	0.00
Bought IDR Sold USD at 14075.39996 06/11/2019	1,243,530	2,907	0.00
Bought KZT Sold USD at 389.25000 06/11/2019	1,087,525	1,687	0.00
Bought IDR Sold USD at 14133.00000 06/11/2019	228,487	1,471	0.00
Bought THB Sold USD at 30.42500 06/11/2019	145,571	1,111	0.00
Bought IDR Sold USD at 14045.00000 06/11/2019	5,658,999	976	0.00
Bought HKD Sold USD at 7.84295 06/11/2019	1,361,478	894	0.00
Bought USD Sold IDR at 0.00007 04/12/2019	1,239,558	711	0.00
Bought USD Sold HKD at 0.12762 06/11/2019	1,861,619	540	0.00
Bought RSD Sold USD at 105.44440 06/11/2019	586,100	399	0.00
Bought JPY Sold USD at 108.01365 06/11/2019	1,573,301	233	0.00
Bought USD Sold KZT at 0.00255 04/12/2019	1,080,695	166	0.00
Bought USD Sold HKD at 0.12760 04/12/2019	499,158	138	0.00
Bought ILS Sold USD at 3.52647 06/11/2019	77,698	(11)	(0.00)
Bought SGD Sold USD at 1.36082 06/11/2019	40,274,276	(108)	(0.00)
Bought HKD Sold USD at 7.83589 06/11/2019	499,369	(122)	(0.00)
Bought USD Sold RSD at 0.00949 04/12/2019	586,681	(498)	(0.00)
Bought USD Sold SGD at 0.73504 04/12/2019	40,285,496	(1,007)	(0.00)
Bought ZAR Sold USD at 15.15535 04/12/2019	2,341,879	(2,019)	(0.00)
Bought RSD Sold USD at 105.29000 04/12/2019	5,219,271	(2,477)	(0.00)
Bought USD Sold MYR at 0.23915 06/11/2019	5,188,847	(4,344)	(0.00)
Bought USD Sold CNY at 0.14173 04/12/2019	39,031,312	(5,532)	(0.00)
Bought PEN Sold USD at 3.34360 04/12/2019	4,183,814	(5,561)	(0.00)
Bought USD Sold PLN at 0.26158 06/11/2019	20,543,454	(7,036)	(0.00)
Bought USD Sold KZT at 0.00256 06/11/2019	1,089,212	(7,247)	(0.00)
Bought USD Sold RON at 0.23421 04/12/2019	10,930,697	(8,384)	(0.00)
Bought USD Sold RSD at 0.00929 06/11/2019	586,499	(12,087)	(0.00)
Bought USD Sold CZK at 0.04366 06/11/2019	19,441,052	(14,995)	(0.00)
Bought USD Sold ILS at 0.28256 06/11/2019	6,417,154	(21,890)	(0.00)
Bought USD Sold KRW at 0.00086 06/11/2019	8,055,317	(25,056)	(0.00)
Bought ZAR Sold USD at 15.06266 06/11/2019	7,935,650	(25,672)	(0.00)
Bought USD Sold TRY at 0.17452 06/11/2019	29,837,463	(28,039)	(0.00)
Bought USD Sold MYR at 0.23925 06/11/2019	69,046,448	(28,097)	(0.00)
Bought MXN Sold USD at 19.14780 06/11/2019	8,799,027	(36,263)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	91,067,862	(36,833)	(0.00)
Bought USD Sold PHP at 0.01967 06/11/2019	23,362,559	(41,820)	(0.00)
Bought USD Sold ZAR at 0.06564 06/11/2019	5,677,314	(45,753)	(0.00)
Bought RUB Sold USD at 63.99448 06/11/2019	18,682,861	(48,179)	(0.01)
Bought THB Sold USD at 30.16800 06/11/2019	67,069,444	(58,862)	(0.01)
Bought USD Sold JPY at 0.00925 06/11/2019	41,333,794	(60,713)	(0.01)
Bought BRL Sold USD at 3.99100 06/11/2019	5,711,601	(61,245)	(0.01)
Bought USD Sold PLN at 0.26022 06/11/2019	12,305,034	(68,421)	(0.01)
Bought MXN Sold USD at 19.24360 04/12/2019	22,236,172	(78,757)	(0.01)
Bought USD Sold ZAR at 0.06563 06/11/2019	9,701,191	(79,220)	(0.01)
Bought TRY Sold USD at 5.71720 06/11/2019	62,345,204	(80,759)	(0.01)
Bought USD Sold BRL at 0.24181 06/11/2019	4,183,420	(102,414)	(0.01)
Bought USD Sold TWD at 0.03279 06/11/2019	48,164,864	(104,045)	(0.01)
Bought JPY Sold USD at 107.69170 06/11/2019	40,421,230	(114,505)	(0.01)
Bought USD Sold JPY at 0.00922 06/11/2019	27,828,276	(114,927)	(0.01)
Bought USD Sold RUB at 0.01527 06/11/2019	5,769,785	(118,044)	(0.01)
Bought USD Sold MXN at 0.05040 06/11/2019	3,827,838	(118,407)	(0.01)
Bought USD Sold PHP at 0.01930 06/11/2019	6,082,679	(125,711)	(0.01)
Bought USD Sold KRW at 0.00085 06/11/2019	17,732,172	(135,192)	(0.01)
Bought BRL Sold USD at 4.02210 04/12/2019	32,983,267	(157,514)	(0.02)
Bought USD Sold PEN at 0.29465 06/11/2019	11,024,144	(157,858)	(0.02)
Bought USD Sold TRY at 0.17361 06/11/2019	25,802,781	(158,511)	(0.02)
Bought USD Sold BRL at 0.24423 06/11/2019	12,226,780	(179,888)	(0.02)
Bought CLP Sold USD at 736.45000 04/12/2019	37,881,787	(193,953)	(0.02)
Bought USD Sold PLN at 0.25630 06/11/2019	9,997,889	(205,009)	(0.02)
Bought JPY Sold USD at 107.17900 06/11/2019	27,490,189	(208,379)	(0.02)
Bought USD Sold PLN at 0.25359 06/11/2019	7,821,841	(241,388)	(0.03)
Bought USD Sold INR at 0.01400 06/11/2019	42,518,857	(287,552)	(0.03)
Bought USD Sold COP at 0.00029 06/11/2019	27,874,079	(297,584)	(0.03)
Bought USD Sold TRY at 0.16842 06/11/2019	8,302,741	(297,689)	(0.03)
Bought USD Sold HUF at 0.00338 06/11/2019	70,870,659	(323,408)	(0.03)
Bought CLP Sold USD at 727.58000 06/11/2019	21,182,473	(377,351)	(0.04)
Bought USD Sold TWD at 0.03227 06/11/2019	21,861,684	(387,988)	(0.04)
Bought CLP Sold USD at 714.00000 06/11/2019	10,837,906	(391,751)	(0.04)
Bought CLP Sold USD at 727.95000 06/11/2019	23,755,622	(411,324)	(0.04)
Bought USD Sold RON at 0.22965 06/11/2019	20,894,507	(436,874)	(0.05)
Bought USD Sold EUR at 1.09713 06/11/2019	27,866,601	(452,614)	(0.05)
Bought USD Sold SGD at 0.72221 06/11/2019	28,028,634	(481,925)	(0.05)
Bought USD Sold RUB at 0.01533 06/11/2019	29,745,932	(486,397)	(0.05)
Bought USD Sold CNY at 0.13991 06/11/2019	39,061,803	(534,655)	(0.06)
Bought USD Sold SGD at 0.72355 06/11/2019	39,792,841	(611,772)	(0.07)
Bought ILS Sold USD at 3.46791 06/11/2019	47,363,109	(792,881)	(0.09)
Bought USD Sold HUF at 0.00326 06/11/2019	20,372,116	(804,782)	(0.09)
Bought USD Sold THB at 0.03268 06/11/2019	86,451,905	(1,138,661)	(0.12)
Bought USD Sold IDR at 0.00007 06/11/2019	81,564,214	(1,173,412)	(0.13)
Bought USD Sold KRW at 0.00083 06/11/2019	43,526,889	(1,360,514)	(0.15)
Bought USD Sold EUR at 1.09518 06/11/2019	90,642,570	(1,630,720)	(0.18)
Bought USD Sold PLN at 0.24962 06/11/2019	38,881,029	(1,790,453)	(0.19)
		(1,813,676)	**(0.20)**
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	456,942	9,899	0.00
Bought USD Sold EUR at 1.11547 06/11/2019	476,655	97	0.00
Bought EUR Sold USD at 0.89870 06/11/2019	9,792	22	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	476,229	(81)	(0.00)
		9,937	**0.00**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91530 06/11/2019	79,235,336	1,646,953	0.18
Bought USD Sold EUR at 1.11552 06/11/2019	82,578,018	20,438	0.00
Bought EUR Sold USD at 0.89790 06/11/2019	1,693,395	2,334	0.00
Bought EUR Sold USD at 0.89470 06/12/2019	83,299,498	(17,540)	(0.00)
		1,652,185	**0.18**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	141,034	3,055	0.00
Bought EUR Sold USD at 0.91229 06/11/2019	16,004	279	0.00
Bought USD Sold EUR at 1.11547 06/11/2019	160,372	33	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	161,723	(27)	(0.00)
		3,340	**0.00**
E-MDIST Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91616 06/11/2019	46,963,610	1,020,877	0.11
Bought USD Sold EUR at 1.11564 06/11/2019	47,984,488	17,125	0.00
Bought EUR Sold USD at 0.89458 06/12/2019	48,744,438	(16,890)	(0.00)
		1,021,112	**0.11**
I Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	42,106,531	912,222	0.10
Bought USD Sold EUR at 1.11547 06/11/2019	43,018,752	8,718	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.89474 06/12/2019	43,414,361	(7,355)	(0.00)
		913,585	**0.10**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91568 06/11/2019	124,237,533	2,635,188	0.28
Bought USD Sold EUR at 1.11540 06/11/2019	126,872,721	18,204	0.00
Bought EUR Sold USD at 0.89480 06/12/2019	128,047,038	(13,216)	(0.00)
		2,640,176	**0.29**
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.81217 06/11/2019	98,887,839	5,092,236	0.55
Bought USD Sold GBP at 1.29532 06/11/2019	103,980,074	51,430	0.01
Bought GBP Sold USD at 0.77129 06/12/2019	104,958,901	(49,226)	(0.01)
		5,094,440	**0.55**
Y Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91568 06/11/2019	109,958,696	2,332,321	0.25
Bought USD Sold EUR at 1.11544 06/11/2019	112,291,017	19,434	0.00
Bought EUR Sold USD at 0.89476 06/12/2019	112,780,040	(16,584)	(0.00)
		2,335,171	**0.25**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91545 06/11/2019	25,309,193	530,229	0.06
Bought USD Sold EUR at 1.11552 06/11/2019	26,226,078	6,491	0.00
Bought EUR Sold USD at 0.89463 06/11/2019	951,678	(2,159)	(0.00)
Bought EUR Sold USD at 0.89470 06/12/2019	26,238,020	(5,525)	(0.00)
Bought USD Sold EUR at 1.09925 06/11/2019	562,864	(8,072)	(0.00)
		520,964	**0.06**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Long Bond Future 19/12/2019	USD	(15,969,938)	274,039	0.03
US Treasury Note 10 Year Bond Future 19/12/2019	USD	(26,571,000)	229,516	0.02
Euro-Bund Bond Future 06/12/2019	EUR	(6,698,640)	194,545	0.02
Euro-Bobl Bond Future 06/12/2019	EUR	(4,980,940)	82,061	0.01
US 10 Year Ultra Bond Future 19/12/2019	USD	32,670,780	30,060	0.00
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(10,128,281)	4,781	0.00
US Treasury Note 2 Year Bond Future 31/12/2019	USD	(17,676,765)	538	0.00
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	2,099,600	(153,003)	(0.02)
Korea 10 Year Bond Future 17/12/2019	KRW	42,830,700,000	(901,195)	(0.10)
US Ultra Bond Future 19/12/2019	USD	23,126,625	(931,490)	(0.10)
			(1,170,148)	**(0.13)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.965% pay float. (28d MXIBTIIE) 24/05/2029	MXN	266,000,000	1,398,080	0.15
Receive fixed 8.455% pay float. (28d MXIBTIIE) 26/01/2029	MXN	130,000,000	913,557	0.10
Receive fixed 1.9925% pay float. (3m HIBOR) 10/06/2029	HKD	315,600,000	626,033	0.07
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	242,000,000	553,055	0.06
Receive fixed 8.685% pay float. (28d MXIBTIIE) 27/12/2028	MXN	69,140,000	543,038	0.06
Receive fixed 9.605% pay float. (12m BRACETIP) 02/01/2025	BRL	9,400,000	317,642	0.03
Receive fixed 2.1175% pay float. (3m Korean CD) 07/11/2028	KRW	5,217,550,000	286,452	0.03
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	5,930,940,000	190,980	0.02
Receive fixed 1.4675% pay float. (3m Korean CD) 07/06/2029	KRW	15,593,300,000	113,425	0.01
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	149,000,000	112,343	0.01
Pay fixed 1.48% receive float (6m WIBO) 20/08/2029	PLN	13,200,000	98,546	0.01
Receive fixed 7.965% pay float. (28d MXIBTIIE) 06/05/2026	MXN	10,000,000	44,126	0.00
Receive fixed 7.07% pay float. (28d MXIBTIIE) 03/08/2029	MXN	21,900,000	39,410	0.00
Pay fixed 1.57% receive float (6m SIBOR) 20/08/2029	SGD	2,000,000	18,664	0.00
Pay fixed 0.87% receive float (3m ILS) 19/08/2029	ILS	4,600,000	2,666	0.00
Receive fixed 7.74% pay float. (3m JIBAR) 15/08/2029	ZAR	44,600,000	(7,209)	(0.00)
Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029	ZAR	419,300,000	(27,694)	(0.00)
Pay fixed 9.66% receive float (12m BRACETIP) 02/01/2025	BRL	1,300,000	(44,039)	(0.00)
Receive fixed 1.41% pay float. (3m HIBOR) 16/08/2029	HKD	20,500,000	(95,808)	(0.01)
Pay fixed 3.49% receive float (6m CLP) 07/06/2029	CLP	1,739,500,000	(133,388)	(0.01)
Receive fixed 2.71% pay float. (7d China) 15/08/2024	CNY	70,000,000	(186,063)	(0.02)
Pay fixed 2.32% receive float (6m SIBOR) 11/03/2029	SGD	7,210,000	(285,936)	(0.03)
Pay fixed 8.72% receive float (12m BRACETIP) 02/01/2025	BRL	11,540,000	(289,076)	(0.03)
Pay fixed 1.7475% receive float (6m CZK PRIBOR) 07/06/2029	CZK	270,960,000	(369,135)	(0.04)
Pay fixed 2.02% receive float (6m SIBOR) 10/06/2029	SGD	17,800,000	(370,474)	(0.04)
Pay fixed 2.6725% receive float (6m SIBOR) 09/11/2028	SGD	6,400,000	(391,861)	(0.04)
Receive fixed 2.685% pay float. (7d China) 13/08/2024	CNY	160,000,000	(450,083)	(0.05)
Pay fixed 4.175% receive float (6m CLP) 11/12/2028	CLP	3,882,500,000	(604,122)	(0.07)
Pay fixed 4.11% receive float (6m CLP) 08/03/2029	CLP	4,135,520,000	(614,799)	(0.07)
Pay fixed 2.0308% receive float (6m WIBO) 05/07/2029	PLN	126,050,000	(677,470)	(0.07)
Pay fixed 2.355% receive float (6m HUF LIBOR) 04/03/2029	HUF	2,300,000,000	(808,891)	(0.09)
Pay fixed 3.185% receive float (6m HUF LIBOR) 08/11/2028	HUF	1,709,900,000	(1,017,906)	(0.11)
Pay fixed 1.5627% receive float (3m ILS) 07/06/2029	ILS	170,200,000	(3,114,470)	(0.34)
			(4,230,407)	**(0.46)**
Other Assets and Liabilities			34,071,772	3.68

	Market Value USD	% Net Assets
Net Assets	**926,207,442**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	9.81
South Africa	ZA	7.16
Cayman Islands	KY	5.68
Indonesia	ID	4.44
Russia	RU	3.99
China	CN	3.92
Nigeria	NG	3.67
Serbia	RS	3.38
Thailand	TH	3.19
Egypt	EG	2.61
Romania	RO	2.47
Netherlands	NL	2.41
Virgin Islands (British)	VG	2.19
Hong Kong	HK	2.07
Supranational	SU	1.91
Poland	PL	1.81
Oman	OM	1.73
Turkey	TR	1.51
Brazil	BR	1.46
Singapore	SG	1.43
UK	GB	1.34
Sri Lanka	LK	1.34
Ghana	GH	1.29
Uzbekistan	UZ	1.26
Argentina	AR	1.21
Azerbaijan	AZ	1.18
Peru	PE	1.17
Chile	CL	1.14
Colombia	CO	1.10
India	IN	0.95
Georgia	GE	0.91
Kenya	KE	0.87
El Salvador	SV	0.82
Bolivia	BO	0.81
Benin	BJ	0.73
Ireland	IE	0.73
Ecuador	EC	0.71
Angola	AO	0.70
USA	US	0.69
Tunisia	TN	0.67
Spain	ES	0.65
Canada	CA	0.63
Ethiopia	ET	0.61
Austria	AT	0.59
Korea	KR	0.54
Dominican Republic	DO	0.52
Armenia	AM	0.52
Ivory Coast	CI	0.48
Mongolia	MN	0.48
Lebanon	LB	0.45
Zambia	ZM	0.41
Pakistan	PK	0.38
Luxembourg	LU	0.37
Kazakhstan	KZ	0.36
Panama	PA	0.33
Mauritius	MU	0.27
Ukraine	UA	0.25
Surinam	SR	0.25
Bahrain	BH	0.22
United Arab Emirates	AE	0.20
Malaysia	MY	0.18
Guatemala	GT	0.18
Bermuda	BM	0.06
Australia	AU	0.05
Venezuela	VE	0.01
Cash and other net assets		4.50

Emerging Markets Inflation-linked Bond Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
Brazil 6.00% 15/08/2024	BR	BRL	9,630,000	9,110,209	13.80
Mexico 4.50% 04/12/2025	MX	MXN	21,500,000	7,607,127	11.52
Israel 1.75% 29/09/2023	IL	ILS	15,300,000	4,929,513	7.47
Brazil 6.00% 15/05/2021	BR	BRL	5,110,000	4,426,539	6.70
Chile 3.00% 01/02/2021	CL	CLP	81,000	3,224,325	4.88
Israel 0.75% 31/05/2027	IL	ILS	9,000,000	2,898,286	4.39
Thailand 1.20% 14/07/2021	TH	THB	65,400,000	2,349,165	3.56
Korea Treasury Inflation Linked 1.00% 10/06/2026	KR	KRW	2,350,000,000	2,142,752	3.24
Romania 5.00% 12/02/2029	RO	RON	5,870,000	1,466,722	2.22
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	28,800,000	603,149	0.91
Egypt 16.00% 11/06/2022	EG	EGP	8,700,000	558,653	0.85
Mexico 2.00% 09/06/2022	MX	MXN	1,500,000	476,904	0.72
Egypt 15.90% 02/07/2024	EG	EGP	5,325,000	350,511	0.53
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	350,000	335,125	0.51
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	3,200,000	23,646	0.04
				40,502,626	**61.34**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	9,184	0.01
				9,184	**0.01**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
China Development Bank 3.65% 21/05/2029	CN	CNY	20,650,000	2,900,934	4.39
				2,900,934	**4.39**
Government					
Turkey 3.00% 21/07/2021	TR	TRY	12,000,000	4,633,473	7.02
Turkey 3.00% 23/02/2022	TR	TRY	7,900,000	2,874,643	4.35
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	123,000,000	2,264,266	3.43
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	17,500,000	2,159,577	3.27
Serbia 5.875% 08/02/2028	RS	RSD	161,500,000	1,858,528	2.81
South Africa 8.75% 28/02/2048	ZA	ZAR	12,000,000	692,001	1.05
Serbia 4.50% 11/01/2026	RS	RSD	30,100,000	311,781	0.47
Ghana 24.75% 19/07/2021	GH	GHS	700,000	136,867	0.21
Ghana 18.25% 21/09/2020	GH	GHS	650,000	119,082	0.18
Ukraine 15.84% 26/02/2025	UA	UAH	2,050,000	90,974	0.14
Ukraine 16.75% 16/06/2021	UA	UAH	1,950,000	80,373	0.12
Ghana 21.50% 09/03/2020	GH	GHS	125,000	23,181	0.04
Ghana 21.00% 23/03/2020	GH	GHS	100,000	18,535	0.03
				15,263,281	**23.11**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	460,000,000	1,239,763	1.88
Nigeria 13.727% 26/12/2019	NG	NGN	224,300,000	608,741	0.92
Egypt 14.225% 31/12/2019	EG	EGP	8,825,000	534,081	0.81
Nigeria 12.059% 20/02/2020	NG	NGN	160,000,000	426,125	0.65
Nigeria 11.110% 19/12/2019	NG	NGN	95,700,000	260,326	0.39
Sri Lanka 10.90% 15/03/2024	LK	LKR	38,000,000	215,874	0.33
Ghana 16.50% 17/02/2020	GH	GHS	950,000	173,425	0.26
Sri Lanka 11.00% 01/08/2024	LK	LKR	26,000,000	148,196	0.22
Egypt 11.091% 26/11/2019	EG	EGP	2,400,000	147,533	0.22
Ghana 19.50% 05/10/2020	GH	GHS	300,000	55,507	0.08
				3,809,571	**5.77**
Fractions				(2)	(0.00)
Total Investments (Cost USD 62,812,675)				**62,485,594**	**94.63**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought MXN Sold USD at 19.88190 14/11/2019	7,812,483	255,933	0.39
Bought PLN Sold USD at 4.00858 14/11/2019	1,566,889	76,735	0.12
Bought TWD Sold USD at 31.16000 14/11/2019	2,490,469	61,540	0.09
Bought KRW Sold USD at 1212.49000 14/11/2019	1,363,390	54,974	0.08
Bought USD Sold CLP at 0.00139 14/11/2019	1,780,639	52,140	0.08
Bought TWD Sold USD at 31.35300 14/11/2019	1,393,806	43,287	0.07
Bought TWD Sold USD at 30.71800 14/11/2019	3,465,525	35,261	0.05
Bought MXN Sold USD at 20.31990 14/11/2019	612,454	33,998	0.05
Bought INR Sold USD at 72.34600 14/11/2019	1,826,390	33,473	0.05
Bought RUB Sold USD at 66.39100 14/11/2019	885,030	29,780	0.05
Bought COP Sold USD at 3444.49999 14/11/2019	1,651,459	29,029	0.04
Bought TWD Sold USD at 30.98700 14/11/2019	1,408,655	26,794	0.04
Bought USD Sold HUF at 0.00346 14/11/2019	1,436,699	26,226	0.04
Bought KRW Sold USD at 1188.77000 14/11/2019	1,306,394	26,088	0.04
Bought USD Sold CLP at 0.00140 14/11/2019	723,059	25,118	0.04
Bought USD Sold EUR at 1.12837 14/11/2019	2,151,301	24,193	0.04
Bought RUB Sold USD at 67.60500 14/11/2019	438,104	23,022	0.03
Bought IDR Sold USD at 14554.40001 14/11/2019	659,973	22,979	0.03
Bought IDR Sold USD at 14539.99995 14/11/2019	622,414	21,034	0.03
Bought HUF Sold USD at 303.79100 14/11/2019	614,469	19,799	0.03
Bought HUF Sold USD at 301.62810 14/11/2019	754,363	18,763	0.03
Bought HUF Sold USD at 297.93300 14/11/2019	1,457,099	17,947	0.03
Bought KRW Sold USD at 1213.10001 14/11/2019	427,901	17,477	0.03
Bought MYR Sold USD at 4.19700 14/11/2019	3,336,431	16,780	0.03
Bought PLN Sold USD at 3.92038 14/11/2019	640,754	16,591	0.03
Bought USD Sold RON at 0.23644 14/11/2019	1,954,642	16,122	0.02
Bought INR Sold USD at 72.19600 14/11/2019	900,258	14,598	0.02
Bought MXN Sold USD at 19.60808 14/11/2019	775,293	14,371	0.02
Bought USD Sold BRL at 0.25110 14/11/2019	1,047,743	14,156	0.02
Bought RUB Sold USD at 67.09000 14/11/2019	299,985	13,359	0.02
Bought ZAR Sold USD at 15.42100 14/11/2019	625,900	12,133	0.02
Bought BRL Sold USD at 4.11580 14/11/2019	612,032	12,055	0.02
Bought PLN Sold USD at 3.92765 14/11/2019	422,135	11,733	0.02
Bought BRL Sold USD at 4.17450 14/11/2019	326,267	11,171	0.02
Bought PLN Sold USD at 3.92260 14/11/2019	421,404	11,156	0.02
Bought COP Sold USD at 3455.00003 14/11/2019	512,377	10,596	0.02
Bought BRL Sold USD at 4.18900 14/11/2019	277,871	10,513	0.02
Bought PEN Sold USD at 3.39450 14/11/2019	714,686	10,356	0.02
Bought IDR Sold USD at 14277.25006 14/11/2019	670,131	10,127	0.02
Bought USD Sold ZAR at 0.06702 14/11/2019	726,744	10,089	0.02
Bought MXN Sold USD at 19.93679 14/11/2019	280,888	10,003	0.02
Bought MXN Sold USD at 20.05369 14/11/2019	237,762	9,911	0.02
Bought RON Sold USD at 4.34720 14/11/2019	505,383	9,836	0.01
Bought PLN Sold USD at 3.84630 14/11/2019	1,508,983	9,819	0.01
Bought TRY Sold USD at 5.80970 14/11/2019	762,690	9,650	0.01
Bought IDR Sold USD at 14225.63001 14/11/2019	832,609	9,527	0.01
Bought RUB Sold USD at 66.18900 14/11/2019	311,487	9,501	0.01
Bought PHP Sold USD at 52.10500 14/11/2019	356,895	9,349	0.01
Bought HUF Sold USD at 303.80999 14/11/2019	287,025	9,267	0.01
Bought PLN Sold USD at 3.84680 14/11/2019	1,339,555	8,892	0.01
Bought INR Sold USD at 71.71500 14/11/2019	916,001	8,652	0.01
Bought USD Sold ILS at 0.28485 14/11/2019	2,002,232	8,506	0.01
Bought USD Sold EUR at 1.12760 14/11/2019	731,978	7,727	0.01
Bought MXN Sold USD at 19.59780 14/11/2019	412,036	7,418	0.01
Bought PHP Sold USD at 51.01500 14/11/2019	1,382,652	6,536	0.01
Bought USD Sold ILS at 0.28692 14/11/2019	526,157	6,083	0.01
Bought MXN Sold USD at 19.77870 14/11/2019	221,703	6,074	0.01
Bought RUB Sold USD at 64.51000 14/11/2019	1,357,054	5,921	0.01
Bought BRL Sold USD at 4.09900 14/11/2019	378,141	5,874	0.01
Bought HUF Sold USD at 296.02900 14/11/2019	1,003,699	5,869	0.01
Bought ZAR Sold USD at 15.41340 14/11/2019	307,784	5,812	0.01
Bought INR Sold USD at 71.27450 14/11/2019	1,781,689	5,782	0.01
Bought PHP Sold USD at 52.42400 14/11/2019	159,812	5,190	0.01
Bought ZAR Sold USD at 15.33400 14/11/2019	372,179	5,074	0.01
Bought USD Sold ZAR at 0.06685 14/11/2019	418,965	4,741	0.01
Bought USD Sold COP at 0.00030 14/11/2019	1,398,905	4,644	0.01
Bought USD Sold PEN at 0.30082 14/11/2019	700,236	4,574	0.01
Bought IDR Sold USD at 14155.99989 14/11/2019	659,911	4,284	0.01
Bought USD Sold ZAR at 0.06693 14/11/2019	332,501	4,157	0.01
Bought SGD Sold USD at 1.36442 14/11/2019	1,364,682	3,718	0.01
Bought ZAR Sold USD at 15.22154 14/11/2019	590,085	3,658	0.01
Bought EUR Sold USD at 0.90770 14/11/2019	280,928	3,606	0.01
Bought USD Sold ILS at 0.28862 14/11/2019	190,608	3,342	0.01
Bought COP Sold USD at 3445.49994 14/11/2019	183,462	3,279	0.00
Bought USD Sold ZAR at 0.06827 14/11/2019	98,098	3,214	0.00
Bought RSD Sold USD at 106.93000 14/11/2019	194,426	2,891	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	674,142	2,843	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	329,786	2,697	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	586,637	2,684	0.00
Bought THB Sold USD at 30.70900 14/11/2019	142,466	2,437	0.00
Bought PLN Sold USD at 3.97715 14/11/2019	57,830	2,356	0.00
Bought USD Sold JPY at 0.00938 14/11/2019	166,080	2,120	0.00
Bought USD Sold BRL at 0.25157 14/11/2019	136,264	2,101	0.00
Bought USD Sold INR at 0.01409 14/11/2019	1,878,724	2,090	0.00
Bought HUF Sold USD at 299.17381 14/11/2019	124,797	2,063	0.00
Bought SGD Sold USD at 1.37965 14/11/2019	147,863	2,058	0.00
Bought USD Sold ILS at 0.28828 14/11/2019	113,173	1,849	0.00
Bought THB Sold USD at 30.57100 14/11/2019	146,152	1,832	0.00
Bought TRY Sold USD at 5.97420 14/11/2019	40,842	1,688	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	346,462	1,674	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	1,411,014	1,614	0.00
Bought USD Sold ILS at 0.28748 14/11/2019	116,293	1,575	0.00
Bought ILS Sold USD at 3.53588 14/11/2019	498,320	1,458	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	339,286	1,418	0.00
Bought INR Sold USD at 71.28000 14/11/2019	359,554	1,195	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	311,848	1,171	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	535,842	1,169	0.00
Bought USD Sold BRL at 0.24938 14/11/2019	155,093	1,017	0.00
Bought USD Sold BRL at 0.24911 14/11/2019	174,170	951	0.00
Bought USD Sold RSD at 0.00953 14/11/2019	213,680	923	0.00
Bought USD Sold TRY at 0.17573 14/11/2019	109,288	894	0.00
Bought THB Sold USD at 30.40300 14/11/2019	101,470	707	0.00
Bought USD Sold ILS at 0.28549 14/11/2019	100,409	652	0.00
Bought USD Sold MXN at 0.05222 14/11/2019	121,031	643	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	35,202	626	0.00
Bought USD Sold RSD at 0.00951 14/11/2019	234,939	469	0.00
Bought PEN Sold USD at 3.35540 14/11/2019	166,299	466	0.00
Bought USD Sold ILS at 0.28460 14/11/2019	131,043	441	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	323,771	434	0.00
Bought COP Sold USD at 3388.00001 14/11/2019	409,735	363	0.00
Bought INR Sold USD at 71.09500 14/11/2019	333,104	239	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	292,345	126	0.00
Bought USD Sold TRY at 0.17436 14/11/2019	114,692	34	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	351,028	0	0.00
Bought IDR Sold USD at 14057.00000 14/11/2019	293,582	(161)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	481,153	(198)	(0.00)
Bought USD Sold MYR at 0.23889 14/11/2019	115,900	(277)	(0.00)

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ILS at 0.28292 14/11/2019	112,890	(288)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	286,399	(350)	(0.00)
Bought USD Sold BRL at 0.24734 14/11/2019	211,332	(350)	(0.00)
Bought USD Sold RSD at 0.00946 14/11/2019	124,863	(466)	(0.00)
Bought USD Sold RSD at 0.00945 14/11/2019	105,739	(506)	(0.00)
Bought USD Sold MYR at 0.23810 14/11/2019	113,506	(649)	(0.00)
Bought USD Sold TRY at 0.17316 14/11/2019	103,711	(680)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	402,864	(692)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	639,614	(707)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	387,655	(916)	(0.00)
Bought USD Sold BRL at 0.24534 14/11/2019	106,038	(1,033)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	355,971	(1,224)	(0.00)
Bought USD Sold MYR at 0.23669 14/11/2019	105,843	(1,228)	(0.00)
Bought BRL Sold USD at 4.01180 14/11/2019	208,635	(1,266)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	426,278	(1,349)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	377,609	(1,530)	(0.00)
Bought USD Sold BRL at 0.24390 14/11/2019	101,083	(1,571)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	873,473	(1,632)	(0.00)
Bought USD Sold MXN at 0.05107 14/11/2019	107,370	(1,803)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	356,652	(1,878)	(0.00)
Bought USD Sold RUB at 0.01525 14/11/2019	103,939	(2,123)	(0.00)
Bought USD Sold ZAR at 0.06565 14/11/2019	357,885	(2,464)	(0.00)
Bought ILS Sold USD at 3.46938 14/11/2019	156,512	(2,494)	(0.00)
Bought USD Sold MXN at 0.05080 14/11/2019	118,122	(2,598)	(0.00)
Bought USD Sold TRY at 0.17310 14/11/2019	393,404	(2,712)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	551,625	(3,050)	(0.00)
Bought ZAR Sold USD at 15.11400 14/11/2019	3,500,397	(3,183)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	569,684	(3,215)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	719,828	(3,397)	(0.01)
Bought BRL Sold USD at 3.98900 14/11/2019	290,048	(3,399)	(0.01)
Bought USD Sold PEN at 0.29446 14/11/2019	238,493	(3,510)	(0.01)
Bought JPY Sold USD at 107.76250 14/11/2019	2,115,458	(3,639)	(0.01)
Bought USD Sold MXN at 0.05017 14/11/2019	113,447	(3,866)	(0.01)
Bought USD Sold BRL at 0.23927 14/11/2019	117,187	(4,010)	(0.01)
Bought ZAR Sold USD at 15.00640 14/11/2019	504,851	(4,050)	(0.01)
Bought USD Sold TRY at 0.16895 14/11/2019	138,223	(4,244)	(0.01)
Bought USD Sold BRL at 0.23898 14/11/2019	120,407	(4,262)	(0.01)
Bought USD Sold HUF at 0.00336 14/11/2019	356,976	(4,277)	(0.01)
Bought USD Sold ZAR at 0.06438 14/11/2019	167,573	(4,364)	(0.01)
Bought BRL Sold USD at 3.98750 14/11/2019	373,919	(4,520)	(0.01)
Bought USD Sold RUB at 0.01545 14/11/2019	601,030	(4,647)	(0.01)
Bought ZAR Sold USD at 14.90258 14/11/2019	344,907	(5,134)	(0.01)
Bought USD Sold JPY at 0.00923 14/11/2019	1,294,473	(5,322)	(0.01)
Bought USD Sold TRY at 0.17126 14/11/2019	306,600	(5,356)	(0.01)
Bought USD Sold KRW at 0.00085 14/11/2019	854,719	(5,417)	(0.01)
Bought USD Sold INR at 0.01399 14/11/2019	846,786	(5,424)	(0.01)
Bought USD Sold RUB at 0.01526 14/11/2019	286,518	(5,728)	(0.01)
Bought CLP Sold USD at 725.00000 14/11/2019	282,203	(5,953)	(0.01)
Bought USD Sold TRY at 0.16921 14/11/2019	214,742	(6,278)	(0.01)
Bought USD Sold PLN at 0.25909 14/11/2019	638,504	(6,319)	(0.01)
Bought USD Sold HUF at 0.00338 14/11/2019	1,022,123	(6,445)	(0.01)
Bought ILS Sold USD at 3.47620 14/11/2019	460,848	(6,453)	(0.01)
Bought CLP Sold USD at 717.12000 14/11/2019	204,181	(6,480)	(0.01)
Bought USD Sold ZAR at 0.06547 14/11/2019	706,384	(6,800)	(0.01)
Bought USD Sold PEN at 0.29369 14/11/2019	434,248	(7,522)	(0.01)
Bought HUF Sold USD at 288.76500 14/11/2019	433,442	(8,163)	(0.01)
Bought USD Sold MXN at 0.05001 14/11/2019	220,609	(8,237)	(0.01)
Bought ZAR Sold USD at 14.77709 14/11/2019	356,227	(8,257)	(0.01)
Bought USD Sold INR at 0.01398 14/11/2019	1,307,148	(8,519)	(0.01)
Bought USD Sold PLN at 0.25632 14/11/2019	447,999	(9,174)	(0.01)
Bought USD Sold BRL at 0.24393 14/11/2019	610,956	(9,419)	(0.01)
Bought ILS Sold USD at 3.48970 14/11/2019	961,401	(9,780)	(0.01)
Bought USD Sold MXN at 0.04921 14/11/2019	186,845	(9,827)	(0.01)
Bought JPY Sold USD at 107.12600 14/11/2019	1,338,051	(10,191)	(0.02)
Bought ZAR Sold USD at 14.86700 14/11/2019	602,341	(10,382)	(0.02)
Bought USD Sold PHP at 0.01911 14/11/2019	355,589	(10,468)	(0.02)
Bought TRY Sold USD at 5.69440 14/11/2019	1,419,816	(10,570)	(0.02)
Bought BRL Sold USD at 3.98423 14/11/2019	849,600	(10,960)	(0.02)
Bought USD Sold PLN at 0.25362 14/11/2019	356,672	(10,995)	(0.02)
Bought USD Sold BRL at 0.24079 14/11/2019	409,286	(11,501)	(0.02)
Bought USD Sold PLN at 0.25999 14/11/2019	1,806,914	(11,689)	(0.02)
Bought HUF Sold USD at 289.34000 14/11/2019	695,728	(11,744)	(0.02)
Bought USD Sold MXN at 0.05087 14/11/2019	585,573	(12,143)	(0.02)
Bought USD Sold BRL at 0.24378 14/11/2019	832,198	(13,330)	(0.02)
Bought USD Sold EUR at 1.10878 14/11/2019	2,134,564	(13,467)	(0.02)
Bought USD Sold KRW at 0.00084 14/11/2019	604,466	(14,348)	(0.02)
Bought ILS Sold USD at 3.45695 14/11/2019	750,372	(14,604)	(0.02)
Bought HUF Sold USD at 287.29500 14/11/2019	653,913	(15,582)	(0.02)
Bought USD Sold PHP at 0.01905 14/11/2019	503,870	(16,510)	(0.03)
Bought USD Sold TRY at 0.16783 14/11/2019	449,355	(16,681)	(0.03)
Bought CLP Sold USD at 727.40000 14/11/2019	970,230	(17,323)	(0.03)
Bought USD Sold INR at 0.01380 14/11/2019	907,480	(17,673)	(0.03)
Bought USD Sold INR at 0.01393 14/11/2019	1,858,356	(19,248)	(0.03)
Bought USD Sold RUB at 0.01482 14/11/2019	411,242	(19,692)	(0.03)
Bought CLP Sold USD at 712.78000 14/11/2019	543,633	(20,438)	(0.03)
Bought USD Sold CNY at 0.14098 14/11/2019	3,495,124	(20,909)	(0.03)
Bought USD Sold MXN at 0.05043 14/11/2019	742,757	(21,605)	(0.03)
Bought USD Sold EUR at 1.09773 14/11/2019	1,362,416	(22,088)	(0.03)
Bought CLP Sold USD at 709.80000 14/11/2019	534,890	(22,261)	(0.03)
Bought USD Sold INR at 0.01377 14/11/2019	1,103,683	(23,804)	(0.04)
Bought USD Sold SGD at 0.72226 14/11/2019	1,394,122	(23,987)	(0.04)
Bought USD Sold THB at 0.03242 14/11/2019	1,229,478	(25,946)	(0.04)
Bought USD Sold SGD at 0.72586 14/11/2019	2,108,453	(25,966)	(0.04)
Bought USD Sold TWD at 0.03203 14/11/2019	1,028,788	(26,738)	(0.04)
Bought USD Sold MXN at 0.04945 14/11/2019	558,821	(26,882)	(0.04)
Bought USD Sold COP at 0.00029 14/11/2019	2,045,360	(27,197)	(0.04)
Bought USD Sold TWD at 0.03216 14/11/2019	1,425,386	(31,330)	(0.05)
Bought USD Sold PLN at 0.25469 14/11/2019	1,445,008	(38,623)	(0.06)
Bought USD Sold HUF at 0.00326 14/11/2019	1,038,579	(40,955)	(0.06)
Bought USD Sold RUB at 0.01515 14/11/2019	1,619,857	(43,889)	(0.07)
Bought USD Sold PLN at 0.25104 14/11/2019	1,086,242	(44,162)	(0.07)
Bought USD Sold TWD at 0.03185 14/11/2019	1,423,808	(44,866)	(0.07)
Bought BRL Sold USD at 3.97940 14/11/2019	3,379,404	(47,637)	(0.07)
Bought ILS Sold USD at 3.46700 14/11/2019	3,874,820	(64,367)	(0.10)
Bought USD Sold IDR at 0.00007 14/11/2019	4,245,037	(65,288)	(0.10)
Bought USD Sold THB at 0.03251 14/11/2019	3,814,292	(69,884)	(0.11)
Bought USD Sold TWD at 0.03193 14/11/2019	2,698,908	(78,370)	(0.12)
Bought USD Sold KRW at 0.00083 14/11/2019	3,327,219	(108,048)	(0.16)
		(32,172)	**(0.05)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Ultra Bond Future 19/12/2019	USD	2,130,703	3,908	0.01
US Treasury Note 10 Year Bond Future 19/12/2019	USD	(390,750)	745	0.00
Korea 10 Year Bond Future 17/12/2019	KRW	2,985,170,000	(62,632)	(0.09)
			(57,979)	**(0.09)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.69% pay float. (7d China) 14/08/2024	CNY	4,000,000	(11,130)	(0.02)
Receive fixed 2.705% pay float. (7d China) 09/08/2024	CNY	5,000,000	(13,373)	(0.02)
			(24,503)	**(0.04)**

Other Assets and Liabilities	3,662,461	5.55
Net Assets	**66,033,401**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	20.50
Mexico	MX	12.24
Israel	IL	11.85
Turkey	TR	11.37
Chile	CL	4.88
China	CN	4.39
South Africa	ZA	4.32
Nigeria	NG	3.84
Thailand	TH	3.56
Russia	RU	3.43
Serbia	RS	3.29
Korea	KR	3.24
Egypt	EG	2.41
Romania	RO	2.22
Dominican Republic	DO	0.91
Ghana	GH	0.80
Sri Lanka	LK	0.55
Ecuador	EC	0.51
Ukraine	UA	0.26
Argentina	AR	0.04
Ireland	IE	0.01
Cash and other net assets		5.32

Euro Bond Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	4,313,504	4,643,795	0.52
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,518,018	35	0.00
				4,643,830	**0.52**
Materials					
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	5,373,049	5,576,612	0.63
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	4,225,761	4,431,705	0.50
				10,008,317	**1.13**
Industrials					
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	2,483,307	2,773,588	0.31
				2,773,588	**0.31**
Information Technology					
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	9,215,553	9,805,072	1.10
				9,805,072	**1.10**
Consumer Discretionary					
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	16,969,265	17,007,271	1.91
				17,007,271	**1.91**
Healthcare					
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	11,312,292	11,631,932	1.31
Mylan 3.125% 22/11/2028	NL	EUR	10,202,253	11,579,242	1.30
				23,211,174	**2.61**
Financials					
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	24,801,616	27,252,636	3.06
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	14,568,735	17,043,042	1.92
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	13,426,414	14,166,129	1.59
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	12,449,646	12,419,588	1.40
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	9,365,379	9,731,781	1.09
				80,613,176	**9.07**
Real Estate					
SELP Finance 1.50% 20/11/2025	LU	EUR	14,615,918	15,219,501	1.71
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	7,201,591	7,458,831	0.84
				22,678,332	**2.55**
Government					
Germany 0.25% 15/02/2029	DE	EUR	159,038,844	169,492,308	19.06
Netherlands 0.25% 15/07/2029	NL	EUR	74,586,130	78,440,741	8.82
Germany -0.648% 05/04/2024	DE	EUR	66,511,243	68,454,435	7.70
Netherlands -0.595 15/01/2024	NL	EUR	51,218,209	52,520,817	5.91
France -0.534% 25/03/2024	FR	EUR	46,127,430	47,226,231	5.31
Germany -0.644% 11/09/2020	DE	EUR	24,998,625	25,138,492	2.83
Germany -0.629% 12/06/2020	DE	EUR	10,926,551	10,968,946	1.23
Germany -0.633% 13/03/2020	DE	EUR	10,181,559	10,205,211	1.15
Germany 1.25% 15/08/2048	DE	EUR	6,799,957	9,068,056	1.02
				471,515,237	**53.03**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,628	50,233,718	5.65
				50,233,718	**5.65**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	8,174,219	13,155,606	1.48
				13,155,606	**1.48**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	42,523,323	41,949,471	4.72
KfW 1.125% 09/05/2033 EMTN	DE	EUR	15,272,339	17,418,820	1.96
				59,368,291	**6.68**
Government					
Italy 3.85% 01/09/2049	IT	EUR	55,038,364	77,713,949	8.74
Portugal 2.25% 18/04/2034	PT	EUR	32,407,158	39,855,684	4.48
				117,569,633	**13.22**
Total Investments (Cost EUR 873,960,209)				**882,583,245**	**99.26**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 335.25000 06/11/2019	760,322	15,975	0.00
Bought HUF Sold EUR at 328.97431 06/12/2019	752,463	1,057	0.00
Bought EUR Sold HUF at 0.00301 06/11/2019	17,271	(229)	(0.00)
Bought EUR Sold HUF at 0.00304 06/11/2019	759,026	(1,098)	(0.00)
		15,705	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.11803 06/12/2019	4,849,608	2,488	0.00
Bought EUR Sold USD at 0.90454 06/11/2019	102,130	897	0.00
Bought USD Sold EUR at 1.11314 06/11/2019	167,994	(317)	(0.00)
Bought EUR Sold USD at 0.89550 06/11/2019	417,129	(543)	(0.00)
Bought EUR Sold USD at 0.89617 06/11/2019	4,852,392	(2,700)	(0.00)
Bought USD Sold EUR at 1.09270 06/11/2019	5,311,339	(107,364)	(0.01)
		(107,539)	**(0.01)**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.89972 06/11/2019	1,069,542	3,644	0.00
Bought USD Sold EUR at 1.11803 06/12/2019	649,805	333	0.00
Bought EUR Sold USD at 0.89617 06/11/2019	650,620	(362)	(0.00)
Bought USD Sold EUR at 1.09270 06/11/2019	1,755,651	(35,489)	(0.00)
		(31,874)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 06/12/2019	EUR	(117,865,239)	1,399,179	0.16
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(54,746,492)	504,486	0.06
Euro-BTP Bond Future 06/12/2019	EUR	30,016,536	(132,651)	(0.01)
Euro-Bobl Bond Future 06/12/2019	EUR	70,426,458	(407,140)	(0.05)
			1,363,874	**0.15**
Other Assets and Liabilities			5,383,482	0.61
Net Assets			**889,206,893**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	34.95
Netherlands	NL	19.42
Italy	IT	9.26
Luxembourg	LU	7.42
Ireland	IE	5.65
France	FR	5.31
Supranational	SU	4.72
Portugal	PT	4.48
UK	GB	3.64
USA	US	2.50
Denmark	DK	1.59
Spain	ES	0.31
Cash and other net assets		0.76

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Euro Corporate Bond Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	3,040,852	3,273,694	1.33
				3,273,694	**1.33**
Materials					
LYB International Finance 1.625% 17/09/2031	NL	EUR	5,131,724	5,231,109	2.12
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	2,197,019	2,280,256	0.92
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	1,729,666	1,813,962	0.74
				9,325,327	**3.78**
Industrials					
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	3,818,247	4,264,573	1.73
				4,264,573	**1.73**
Information Technology					
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	3,885,448	4,134,000	1.68
Fidelity National Info Services 1.10% 15/07/2024	US	EUR	3,818,247	3,971,534	1.61
				8,105,534	**3.29**
Consumer Discretionary					
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	3,894,612	3,968,602	1.61
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	1,832,759	1,836,863	0.74
				5,805,465	**2.35**
Consumer Staples					
Altria Group 1.00% 15/02/2023	US	EUR	5,574,641	5,650,699	2.29
				5,650,699	**2.29**
Healthcare					
Thermo Fisher Scientific 0.875% 01/10/2031	US	EUR	4,658,261	4,662,929	1.89
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	4,200,072	4,244,424	1.72
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	4,007,632	4,120,872	1.67
Mylan 3.125% 22/11/2028	NL	EUR	2,882,777	3,271,862	1.33
Mylan 2.25% 22/11/2024	NL	EUR	2,297,821	2,448,175	0.99
Takeda Pharmaceutical 3.00% 21/11/2030 Reg S	JP	EUR	1,909,124	2,298,797	0.93
				21,047,059	**8.54**
Financials					
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	6,739,206	7,110,496	2.88
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	6,510,111	7,089,192	2.88
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	5,918,283	6,923,425	2.81
Volkswagen Bank 1.875% 31/01/2024 EMTN	DE	EUR	6,109,195	6,473,575	2.63
BPCE 0.50% 24/02/2027 EMTN	FR	EUR	5,727,371	5,692,437	2.31
HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	5,345,546	5,651,787	2.29
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	5,345,546	5,436,629	2.20
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	4,963,721	4,980,067	2.02
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	4,581,897	4,832,590	1.96
JPMorgan Chase & Co 0.625% 25/01/2024 EMTN	US	EUR	4,581,897	4,689,273	1.90
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	4,581,897	4,632,646	1.88
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	4,330,656	4,320,200	1.75
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	3,818,247	3,967,628	1.61
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	3,054,598	3,627,668	1.47
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	3,054,598	3,022,133	1.23
DH Europe Finance II 1.35% 18/09/2039	LU	EUR	2,893,468	2,805,098	1.14
BNP Paribas 1.00% 27/06/2024 EMTN	FR	EUR	2,672,773	2,764,556	1.12
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	2,672,773	2,711,995	1.10
Capital One Financial 1.65% 12/06/2029	US	EUR	2,290,948	2,385,596	0.97
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	1,746,466	1,919,061	0.78
				91,036,052	**36.92**
Real Estate					
SELP Finance 1.50% 20/11/2025	LU	EUR	6,051,922	6,301,843	2.56
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	3,512,787	3,638,264	1.48
				9,940,107	**4.03**
Government					
Germany 0.25% 15/02/2029	DE	EUR	14,701,485	15,667,798	6.35
Germany -0.644% 11/09/2020	DE	EUR	1,832,759	1,843,013	0.75
Netherlands 0.25% 15/07/2029	NL	EUR	687,284	722,803	0.29
				18,233,614	**7.40**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,653	22,888,011	9.28
				22,888,011	**9.28**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	4,123,707	6,636,703	2.69
				6,636,703	**2.69**
Information Technology					
Fiserv 0.375% 01/07/2023	US	EUR	5,918,283	5,964,665	2.42
				5,964,665	**2.42**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	5,967,920	5,887,383	2.39
KfW 1.125% 09/05/2033 EMTN	DE	EUR	3,245,510	3,701,657	1.50
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	2,725,465	3,223,283	1.31
Mapfre 4.375% VRN 31/03/2047	ES	EUR	2,520,043	2,921,576	1.18
				15,733,899	**6.38**
Government					
Italy 3.85% 01/09/2049	IT	EUR	2,023,671	2,857,415	1.16
				2,857,415	**1.16**
Fractions				2	0.00
Total Investments (Cost EUR 228,764,962)				**230,762,819**	**93.59**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 335.25000 06/11/2019	1,491,496	31,338	0.01
Bought HUF Sold EUR at 328.97431 06/12/2019	1,518,434	2,132	0.00
Bought EUR Sold HUF at 0.00304 06/11/2019	1,522,833	(2,202)	(0.00)
		31,268	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 06/12/2019	EUR	(22,953,774)	329,160	0.13
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(9,139,142)	63,138	0.03
Euro-Bobl Bond Future 06/12/2019	EUR	29,298,708	(145,878)	(0.06)
			246,420	**0.10**
Other Assets and Liabilities			15,524,441	6.30
Net Assets			**246,564,948**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	20.69
Luxembourg	LU	11.30
Germany	DE	11.23
Netherlands	NL	9.78
Ireland	IE	9.28
UK	GB	7.63
Spain	ES	4.39
Italy	IT	3.79
France	FR	3.43
Denmark	DK	2.88
Supranational	SU	2.39
Sweden	SE	2.02
Switzerland	CH	1.96
Canada	CA	1.88
Japan	JP	0.93
Cash and other net assets		6.41

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Short Term Bond Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	37,213,788	37,500,370	1.62
				37,500,370	**1.62**
Information Technology					
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	37,512,081	38,310,300	1.66
				38,310,300	**1.66**
Consumer Staples					
Altria Group 1.00% 15/02/2023	US	EUR	50,088,009	50,771,394	2.20
				50,771,394	**2.20**
Healthcare					
Mylan 2.25% 22/11/2024	NL	EUR	38,859,745	41,402,469	1.79
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	13,700,115	13,844,786	0.60
				55,247,255	**2.39**
Financials					
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	62,040,145	65,018,568	2.81
UBS Group 2.125% 04/03/2024	CH	EUR	48,686,905	52,796,518	2.28
Capital One Financial 0.80% 12/06/2024	US	EUR	51,545,468	52,435,318	2.27
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	51,059,648	51,929,654	2.25
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	50,772,043	51,354,906	2.22
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	45,278,394	46,033,321	1.99
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	42,900,793	43,042,065	1.86
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	39,642,886	40,964,342	1.77
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	37,252,653	40,566,314	1.76
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	38,379,755	39,870,847	1.73
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	38,560,480	39,126,344	1.69
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	35,926,365	37,289,124	1.61
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	31,092,460	32,805,468	1.42
Svenska Handelsba. 1.25% VRN 02/03/2028 EMTN	SE	EUR	30,793,195	31,676,416	1.37
NN Group 4.625% VRN 08/04/2044	NL	EUR	27,862,730	31,606,785	1.37
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	26,817,246	28,284,525	1.22
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	22,833,525	23,268,869	1.01
Citigroup 2.375% 22/05/2024 EMTN	US	EUR	18,252,245	20,141,070	0.87
				728,210,454	**31.51**
Government					
Germany -0.629% 12/06/2020	DE	EUR	294,236,690	295,378,328	12.78
France -0.610% 25/02/2020	FR	EUR	128,887,961	129,140,453	5.59
Italy 1.75% 01/07/2024	IT	EUR	117,131,125	124,594,252	5.39
Germany -0.633% 13/03/2020	DE	EUR	35,319,091	35,401,137	1.53
				584,514,170	**25.29**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	15,682	217,143,101	9.40
				217,143,101	**9.40**
Communication Services					
AT&T 2.75% 19/05/2023	US	EUR	47,367,419	51,769,178	2.24
				51,769,178	**2.24**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	13,243,444	15,662,420	0.68
				15,662,420	**0.68**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	41,340,340	42,366,597	1.83
				42,366,597	**1.83**
Government					
Portugal Obrigacoes do Tesouro 5.65% 15/02/2024	PT	EUR	229,695,545	287,729,595	12.45
Spain 3.80% 30/04/2024	ES	EUR	114,818,623	135,628,352	5.87
				423,357,947	**18.32**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 2,245,191,954)				**2,244,853,184**	**97.13**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.10488 14/11/2019	27,341,697	(268,096)	(0.01)
Bought USD Sold EUR at 1.10341 14/11/2019	25,557,870	(284,184)	(0.01)
Bought EUR Sold USD at 0.88625 14/11/2019	52,347,287	(581,345)	(0.03)
		(1,133,625)	**(0.05)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bobl Bond Future 06/12/2019	EUR	(325,173,998)	2,608,925	0.11
			2,608,925	**0.11**
Other Assets and Liabilities			64,927,057	2.81
Net Assets			**2,311,255,541**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	16.30
USA	US	14.93
Ireland	IE	12.73
Portugal	PT	12.45
Italy	IT	8.29
Spain	ES	6.87
Switzerland	CH	6.32
France	FR	5.59
Luxembourg	LU	4.05
Sweden	SE	3.23
Netherlands	NL	3.16
UK	GB	1.77
Denmark	DK	1.42
Cash and other net assets		2.87

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European High Yield Fund

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
DTEK Finance 10.75% 31/12/2024	GB	USD	32,339,673	29,625,125	1.06
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	22,614,048	23,416,394	0.84
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	13,724,388	11,789,915	0.42
Vallourec 4.125% 04/10/2022	FR	EUR	1,652,179	8,887,127	0.32
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	17,601,082	8,632,438	0.31
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	9,924,337	8,449,431	0.30
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	8,020,746	7,534,510	0.27
Valaris 5.75% 01/10/2044	GB	USD	14,927,500	5,488,544	0.20
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	5,525,403	4,529,283	0.16
Noble Holding International 5.25% 15/03/2042	KY	USD	13,072,925	4,454,947	0.16
EG Global Finance 3.625% 07/02/2024 Reg S	GB	EUR	3,876,694	3,808,774	0.14
EG Global Finance 4.375% 07/02/2025 Reg S	GB	EUR	3,876,694	3,780,940	0.14
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	2,227,985	1,078,728	0.04
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	321,228	367,657	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	195,870	225,423	0.01
				122,069,236	**4.37**
Utilities					
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	19,861,150	19,648,074	0.70
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	17,624,099	19,606,070	0.70
EDF 4.00% VRN (Perpetual)	FR	EUR	14,437,343	15,640,955	0.56
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	10,851,024	13,771,921	0.49
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	9,268,418	10,102,108	0.36
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	4,901,567	6,167,169	0.22
RWE AG 2.75% VRN 21/04/2075	DE	EUR	4,901,567	4,995,795	0.18
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	4,028,005	4,574,404	0.16
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	2,673,582	2,666,363	0.10
Enel 3.50% VRN 24/05/2080	IT	EUR	243,859	262,768	0.01
Enel 8.75% VRN 24/09/2073	IT	USD	117,522	124,362	0.00
Orsted 2.25% VRN 24/11/3017	DK	EUR	117,522	123,327	0.00
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	78,348	90,060	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	668,396	7	0.00
				97,773,383	**3.50**
Materials					
ARD Finance 6.625% 15/09/2023	LU	EUR	22,903,686	23,791,204	0.85
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	20,497,462	18,552,952	0.66
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	15,239,418	18,323,083	0.66
ARD Securities Finance 8.75% 31/01/2023 144A	LU	USD	14,359,711	13,456,998	0.48
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	11,139,925	10,487,294	0.38
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	9,017,470	9,440,281	0.34
Smurfit Kappa Acquisitions 2.875% 15/01/2026	IE	EUR	7,887,067	8,635,494	0.31
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	7,850,528	7,379,363	0.26
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	7,731,999	7,027,168	0.25
Polyus Finance 5.25% 07/02/2023 Reg S	GB	USD	6,995,873	6,665,559	0.24
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	6,093,093	6,347,937	0.23
Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S	NL	EUR	4,685,007	4,750,480	0.17
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	3,276,029	3,092,118	0.11
Titan Global Finance 2.375% 16/11/2024	GB	EUR	2,333,146	2,417,016	0.09
Polyus Finance 4.70% 29/01/2024 Reg S	GB	USD	1,604,149	1,513,915	0.05
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	274,219	334,768	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	156,696	185,372	0.01
Solvay 4.25% VRN (Perpetual)	BE	EUR	125,357	138,367	0.00
				142,539,369	**5.10**
Industrials					
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	29,310,480	28,468,390	1.02
Orano 4.875% 23/09/2024 EMTN	FR	EUR	23,438,403	27,415,431	0.98
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	18,425,436	16,780,966	0.60
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	15,493,408	15,598,763	0.56
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	14,437,343	14,676,353	0.53
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	12,231,638	12,401,352	0.44
Orano 3.125% 20/03/2023 EMTN	FR	EUR	11,139,925	11,932,976	0.43
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	12,065,876	11,512,776	0.41
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	12,441,068	11,282,494	0.40
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	10,180,109	10,687,874	0.38
Atlantia 1.625% 03/02/2025 EMTN	IT	EUR	3,943,534	3,852,134	0.14
Atlantia 1.875% 13/07/2027 EMTN	IT	EUR	3,870,456	3,723,652	0.13
				168,333,161	**6.03**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	40,905,805	44,125,092	1.58
Nexi 1.75% 31/10/2024	IT	EUR	10,743,344	10,970,909	0.39
Nokia 6.625% 15/05/2039	FI	USD	7,517,221	7,752,493	0.28
				62,848,494	**2.25**
Consumer Discretionary					
Altice Luxembourg 8.00% 15/05/2027 Reg S	LU	EUR	46,007,891	50,576,014	1.81
Altice Financing 6.625% 15/02/2023 144A	LU	USD	35,893,730	33,144,807	1.19
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	22,458,089	27,816,861	1.00
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	20,519,742	21,335,915	0.76
IHO Verwaltungs 3.875% 15/05/2027 Reg S	DE	EUR	20,594,306	20,757,104	0.74
Int'l Game Technology 2.375% 15/04/2028 Reg S	GB	EUR	19,117,003	19,045,314	0.68
Ziggo Bond 4.625% 15/01/2025 Reg S	NL	EUR	16,799,007	17,329,873	0.62
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	14,103,145	14,204,335	0.51
Volkswagen Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	12,387,597	13,691,156	0.49
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	13,223,519	12,741,659	0.46
Entertainment One 4.625% 15/07/2026 Reg S	CA	GBP	9,882,450	12,480,027	0.45
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	10,961,686	11,836,758	0.42
Int'l Design Group 6.00% FRN 15/11/2025 Reg S	IT	EUR	11,763,761	11,815,227	0.42
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	10,783,448	10,988,311	0.39
IHO Verwaltungs 3.625% 15/05/2025 Reg S	DE	EUR	10,382,410	10,635,481	0.38
Virgin Media Rec. Fin. 5.75% 15/04/2023 Reg S	IE	GBP	8,684,686	10,385,158	0.37
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	9,869,974	10,166,073	0.36
Faurecia 3.125% 15/06/2026 (A)	FR	EUR	7,560,890	7,902,480	0.28
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	6,416,597	7,738,158	0.28
AMC Entertainment Holdings 6.375% 15/11/2024	US	GBP	5,163,578	5,772,250	0.21
IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	5,534,315	5,665,201	0.20
Ziggo 2.875% 15/01/2030 Reg S	NL	EUR	5,406,874	5,494,068	0.20
Faurecia 3.125% 15/06/2026	FR	EUR	4,834,728	5,058,334	0.18
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	4,822,142	4,864,336	0.17
SES SA . 5.625% VRN (Perpetual)	LU	EUR	4,150,989	4,729,994	0.17
SES SA 4.625% VRN (Perpetual)	LU	EUR	4,268,512	4,554,075	0.16
Altice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	4,144,052	4,317,584	0.15
SES	LU	EUR	227,869	3,958,091	0.14
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	3,908,777	3,953,192	0.14
IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	3,995,418	3,686,025	0.13
EI Group 6.875% 09/05/2025	GB	GBP	775,339	924,153	0.03
EI Group 6.00% 06/10/2023	GB	GBP	445,597	525,928	0.02
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	428,956	440,444	0.02
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	195,870	219,008	0.01
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	195,870	205,517	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	78,348	27,437	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	3,640,191	42	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	3,386,537	34	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	2,067,570	21	0.00
				378,986,445	**13.57**
Consumer Staples					
Kernel Holding 6.50% 17/10/2024 Reg S	LU	USD	15,506,776	14,003,518	0.50
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	1,782,388	1,695,474	0.06
				15,698,992	**0.56**
Healthcare					
Eurofins Scientific 2.875% VRN (Perpetual)	LU	EUR	10,043,757	9,862,969	0.35
Teva Pharmaceutical FinanceBV 1.125% 15/10/2024	NL	EUR	11,068,630	8,911,177	0.32
Teva Pharmaceutical Finance 1.25% 31/03/2023	NL	EUR	6,327,477	5,574,368	0.20
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	4,410,519	4,475,594	0.16
Eurofins Scientific 4.875% VRN (Perpetual)	LU	EUR	2,673,582	2,786,495	0.10
Bayer 3.75% VRN 01/07/2074	DE	EUR	195,870	210,550	0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	195,870	209,092	0.01
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	195,870	198,625	0.01
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	39,174	33,714	0.00
				32,262,584	**1.15**
Financials					
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	24,514,696	26,653,799	0.95
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	22,146,171	26,229,165	0.94
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	21,648,885	20,501,494	0.73
Intesa Sanpaolo 7.00% VRN (Perpetual) EMTN	IT	EUR	17,913,000	18,936,584	0.68
Smurfit Kappa Treasury 1.50% 15/09/2027	IE	EUR	16,924,665	16,933,974	0.61
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	17,712,481	15,064,885	0.54
Cabot Financial 6.375% FRN 14/06/2024 Reg S	LU	EUR	14,180,679	14,700,046	0.53
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	12,851,018	14,424,407	0.52
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	14,366,047	13,665,185	0.49
UniCredit 7.50% VRN (Perpetual)	IT	EUR	11,819,098	13,521,226	0.48
UniCredit 9.25% VRN (Perpetual)	IT	EUR	11,318,164	13,066,141	0.47
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	12,611,870	12,952,958	0.46
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	12,025,772	12,732,286	0.46
Vivion Investments 3.00% 08/08/2024	LU	EUR	12,744,074	12,724,958	0.46
Turkiye Halk Bankasi 4.75% 11/02/2021 Reg S	TR	USD	14,609,343	12,185,589	0.44
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	11,407,283	11,974,225	0.43
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	13,367,910	11,942,156	0.43
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	13,367,910	11,721,443	0.42
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	10,393,996	11,379,970	0.41
AIB Group 5.25% VRN (Perpetual)	IE	EUR	10,650,890	11,061,887	0.40
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	8,288,104	10,609,022	0.38
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	13,122,832	10,591,471	0.38
Lloyds Bank 13.00% VRN (Perpetual) EMTN	GB	GBP	4,976,427	10,459,458	0.37
Cabot Financial 7.50% 01/10/2023 Reg S	LU	GBP	7,842,507	9,457,748	0.34
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	10,048,212	9,326,428	0.33
Eximbank Turkey 4.25% 18/09/2022 Reg S	TR	USD	10,694,328	9,237,201	0.33
Alfa Bank Bond Issuance 5.95% VRN 15/04/2030	IE	USD	8,555,463	7,960,087	0.28
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	8,510,903	7,765,979	0.28
Bankia 6.375% VRN (Perpetual)	ES	EUR	7,129,552	7,579,035	0.27
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	7,664,269	7,354,598	0.26
Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	7,129,552	6,361,055	0.23
Turkiye Vakiflar Bankasi 8.125% 28/03/2024 Reg S	TR	USD	4,455,970	4,125,898	0.15
Turkiye Halk Bankasi 3.875% 05/02/2020 Reg S	TR	USD	4,411,410	3,901,671	0.14
Eximbank Turkey 5.375% 24/10/2023 Reg S	TR	USD	4,455,970	3,891,132	0.14
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	4,455,970	3,866,800	0.14
Turkiye Halk Bankasi AS 5.00% 13/07/2021 Reg S	TR	USD	4,455,970	3,708,094	0.13
Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S	TR	USD	4,455,970	3,580,540	0.13
Vivion Investments 3.50% 01/11/2025	LU	EUR	3,386,537	3,423,190	0.12
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	2,688,617	3,299,417	0.12
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S	NL	USD	3,341,978	3,161,857	0.11
Turkiye Is Bankasi 7.00% VRN 29/06/2028 Reg S	TR	USD	3,698,455	3,066,623	0.11
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU	EUR	2,495,343	2,094,656	0.07
Eurobank Ergasias	GR	EUR	2,280,514	2,070,707	0.07
UniCredit 6.625% VRN (Perpetual)	IT	EUR	901,004	959,006	0.03
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	744,308	847,662	0.03
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	822,656	779,240	0.03
UBS Group 6.875% VRN (Perpetual)	CH	USD	685,547	668,094	0.02
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	665,959	663,050	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	547,458	653,875	0.02
Bankia 6.00% VRN (Perpetual)	ES	EUR	556,272	576,061	0.02
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	391,741	545,581	0.02

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	509,263	533,553	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	548,437	503,939	0.02
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	391,741	487,034	0.02
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	470,089	476,731	0.02
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	391,741	467,929	0.02
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	391,741	459,671	0.02
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	401,534	433,623	0.02
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	352,567	413,234	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	370,195	354,812	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	289,888	309,747	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	240,176	305,763	0.01
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	293,806	304,863	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	240,921	300,537	0.01
ING Groep 6.75% VRN (Perpetual)	NL	USD	309,475	295,224	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	274,219	295,113	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	208,406	269,411	0.01
RBS Group 7.648% VRN (Perpetual)	GB	USD	195,870	250,358	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	235,045	231,335	0.01
NN Group 4.625% VRN 08/04/2044	NL	EUR	195,870	222,191	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	168,449	220,103	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	195,870	214,738	0.01
XLIT 3.25% VRN 29/06/2047	KY	EUR	191,953	214,001	0.01
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	195,870	213,499	0.01
KBC Group 4.75% VRN (Perpetual)	BE	EUR	195,870	208,044	0.01
Caisse Nationale 6.00% 23/01/2027	FR	EUR	156,696	200,340	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	195,870	197,979	0.01
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	156,696	178,299	0.01
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	139,352	177,971	0.01
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	156,696	158,132	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	117,522	146,758	0.01
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	137,109	146,514	0.01
Danske Bank 7.00% VRN (Perpetual)	DK	USD	117,522	112,366	0.00
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	106,514	108,910	0.00
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	78,348	84,318	0.00
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	3,431,097	17,188	0.00
				454,471,842	**16.27**
Real Estate					
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	24,062,238	26,278,593	0.94
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	20,764,820	20,946,554	0.75
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	15,863,253	16,413,606	0.59
TLG Finance 3.375% VRN (Perpetual)	LU	EUR	15,150,298	15,566,931	0.56
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	6,594,836	6,243,100	0.22
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	1,844,772	1,919,596	0.07
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	156,696	166,701	0.01
Intu Debenture 5.562% 31/12/2027	GB	GBP	4,083	4,278	0.00
				87,539,359	**3.13**
Government					
Greece 3.875% 12/03/2029	GR	EUR	18,536,835	22,986,825	0.82
Russian Foreign Bond 4.375% 21/03/2029 Reg S	RU	USD	17,823,880	17,318,607	0.62
Greece 3.45% 02/04/2024	GR	EUR	12,209,358	13,843,581	0.50
Germany -0.644% 11/09/2020**	DE	EUR	39,174	39,393	0.00
				54,188,406	**1.94**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	11,265	155,988,862	5.58
				155,988,862	**5.58**
Communication Services					
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	27,805,253	30,224,310	1.08
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	17,467,403	20,236,423	0.72
Telecom Italia 5.303% 30/05/2024	IT	USD	18,171,446	17,497,615	0.63
Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	15,498,755	15,578,496	0.56
OTE 0.875% 24/09/2026 GMTN	GB	EUR	12,049,834	12,228,533	0.44
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	10,623,033	11,745,090	0.42
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	8,300,844	8,858,312	0.32
Altice France 3.375% 15/01/2028 Reg S	FR	EUR	7,129,552	7,158,441	0.26
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	7,200,848	7,023,159	0.25
Silknet 11.00% 02/04/2024	GE	USD	6,973,593	6,926,064	0.25
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	6,336,389	6,681,159	0.24
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	5,347,164	5,649,723	0.20
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	4,455,970	4,473,840	0.16
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	4,678,769	4,083,532	0.15
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	3,653,895	3,771,723	0.14
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	2,548,719	3,017,716	0.11
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	891,194	991,624	0.04
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	246,797	259,281	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	236,572	229,550	0.01
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	180,201	198,455	0.01
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	173,345	195,960	0.01
America Movil 6.375% VRN 06/09/2073	MX	GBP	137,109	165,257	0.01
Orange 5.875% VRN (Perpetual)	FR	GBP	82,266	103,711	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	58,761	61,620	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	824,354	8	0.00
				167,359,602	**5.99**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	21,114,169	18,958,445	0.68
Aker BP 4.75% 15/06/2024 144A	NO	USD	18,134,907	16,954,211	0.61
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	10,981,293	10,364,820	0.37
Fara Holdings*	GB	GBP	831,177	4,824,869	0.17
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	3,832,134	3,473,527	0.12
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	195,870	180,260	0.01
Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	8,126,965	27,367	0.00
				54,783,499	**1.96**
Utilities					
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	41,774,719	44,132,902	1.58
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	75,410	70,381	0.00
				44,203,283	**1.58**
Materials					
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	20,703,328	20,967,513	0.75
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	13,189,671	13,703,792	0.49
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	11,425,107	11,199,347	0.40
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	587,611	618,633	0.02
				46,489,285	**1.66**
Industrials					
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	20,809,380	20,946,098	0.75
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	11,830,601	10,874,689	0.39
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	10,605,209	10,395,026	0.37
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	10,819,095	10,090,449	0.36
				52,306,262	**1.87**
Information Technology					
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	27,716,134	25,973,778	0.93
NXP 4.125% 01/06/2021 144A	NL	USD	23,286,900	21,458,736	0.77
InterXion Holding 4.75% 15/06/2025 Reg S	NL	EUR	16,567,297	18,058,121	0.65
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	9,513,496	8,766,135	0.31
				74,256,770	**2.66**
Consumer Discretionary					
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	32,033,078	33,109,389	1.19
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	13,853,611	14,083,304	0.50
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	13,679,828	13,726,517	0.49
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	13,568,429	12,669,829	0.45
Altice Luxembourg 7.625% 15/02/2025 144A	LU	USD	10,694,328	9,926,132	0.36
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	12,744,074	9,331,084	0.33
Altice Financing 7.50% 15/05/2026 144A	LU	USD	8,911,940	8,511,538	0.30
United Group 4.875% 01/07/2024	NL	EUR	6,220,534	6,446,613	0.23
Cirsa Fin Int'l 6.25% 20/12/2023 Reg S	LU	EUR	4,451,514	4,724,169	0.17
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	4,914,935	4,675,469	0.17
				117,204,044	**4.20**
Consumer Staples					
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	30,362,980	29,072,553	1.04
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	13,588,035	14,005,324	0.50
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	14,713,613	12,799,036	0.46
				55,876,913	**2.00**
Financials					
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	24,842,033	25,452,650	0.91
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	20,483,755	24,000,590	0.86
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	18,180,358	20,489,090	0.73
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	16,987,940	15,915,377	0.57
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	12,966,873	14,308,936	0.51
Banca Monte 3.625% 24/09/2024 EMTN	IT	EUR	13,938,274	14,137,538	0.51
UniCredit 6.572% 14/01/2022 144A	IT	USD	13,189,671	12,737,895	0.46
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	12,610,395	12,633,220	0.45
Credito Real SAB 5.00% 01/02/2027 Reg S	MX	EUR	11,852,880	12,125,082	0.43
Newday Bondco 7.315% FRN 01/02/2023 Reg S	GB	GBP	10,204,171	11,402,505	0.41
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	13,367,910	10,426,970	0.37
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	8,644,582	10,422,107	0.37
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	9,591,921	10,081,502	0.36
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	9,602,615	9,330,356	0.33
JPIMedia FRN 0.00% 17/11/2023 (Defaulted)*	GB	GBP	6,576,606	7,635,256	0.27
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	13,377,385	6,148,367	0.22
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	4,421,098	5,331,487	0.19
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	4,233,172	4,052,281	0.15
JPIMedia*	GB	GBP	170,218	2,515,682	0.09
JPIMedia FRN 0.00% 17/11/2020 (Defaulted)*	GB	GBP	1,508,717	1,751,578	0.06
BBVA 6.00% VRN (Perpetual)	ES	EUR	352,567	381,699	0.01
Mapfre 4.125% VRN 07/09/2048	ES	EUR	195,870	226,297	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	127,316	152,965	0.01
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	117,522	129,940	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	50,926	61,186	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	48,772	58,781	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	8,614,442	86	0.00
				231,909,423	**8.30**
Communication Services					
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	26,817,810	28,503,202	1.02
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	17,913,000	19,758,757	0.71
Altice France 7.375% 01/05/2026 144A	FR	USD	17,823,880	17,122,977	0.61
Matterhorn Telecom 3.125% 15/09/2026 Reg S	LU	EUR	13,539,911	13,616,073	0.49
eircom Finance 1.75% 01/11/2024	IE	EUR	11,496,403	11,463,782	0.41
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	10,649,768	11,221,844	0.40
C&W Senior 6.875% 15/09/2027 144A	IE	USD	11,585,522	10,974,090	0.39
Matterhorn Telecom 2.625% 15/09/2024 Reg S	LU	EUR	5,808,803	5,935,766	0.21
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	5,636,802	5,440,416	0.19
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	5,266,957	5,071,176	0.18
GTH Finance 7.25% 26/04/2023 144A	NL	USD	4,455,970	4,473,840	0.16
Altice France 8.125% 01/02/2027 144A	FR	USD	3,930,166	3,916,596	0.14
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	195,870	203,846	0.01
				137,702,365	**4.93**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Consumer Staples					
Agrokor DD Challenged Strips*	HR	EUR	2,010,788	2,991,047	0.11
Agrokor DD Determined Strips (A)*	HR	EUR	374,573	742,891	0.03
				3,733,938	**0.13**
Financials					
Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	1,283,319	3,732	0.00
				3,732	**0.00**
Fractions				9	0.00
Total Investments (Cost EUR 2,728,657,311)				**2,758,529,258**	**98.74**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S32 20/12/2024	EUR	71,178,795	8,784,809	0.31
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	86,994,256	5,539,488	0.20
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	25,399,029	2,638,889	0.09
Bought protection on Turkey 11.875% 20/06/2024	USD	14,036,306	1,163,140	0.04
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	10,694,328	1,100,625	0.04
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	7,129,552	740,741	0.03
Bought protection on Marks & Spencer 3% 20/06/2024	EUR	4,455,970	162,241	0.01
Sold protection on Tesco 6% 20/12/2021	EUR	8,377,224	119,879	0.00
Bought protection on Heinz 6.375% 20/12/2024	USD	2,896,381	(11,233)	(0.00)
Bought protection on Valeo 3.25% 20/06/2024	EUR	4,455,970	(20,869)	(0.00)
Bought protection on Unilabs Subhold 5.75% 20/06/2024	EUR	4,455,970	(599,279)	(0.02)
Bought protection on Arcelormittal 2.875% 20/12/2024	EUR	4,455,970	(699,250)	(0.03)
Bought protection on Russian Fed 7.5% 20/06/2024	USD	77,712,118	(1,028,259)	(0.04)
Bought protection on Ardagh Finance US 6.75% 20/06/2024	EUR	8,911,940	(1,270,038)	(0.05)
Bought protection on Altice Finco 9% 20/06/2023	EUR	13,367,910	(1,322,670)	(0.05)
Bought protection on Rexel 2.125% 20/06/2024	EUR	8,911,940	(1,648,362)	(0.06)
			13,649,852	**0.49**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold EUR at 0.87812 14/11/2019	26,387,234	504,719	0.02
Bought EUR Sold USD at 0.90941 14/11/2019	33,760,645	497,532	0.02
Bought GBP Sold EUR at 0.92668 14/11/2019	4,250,749	320,883	0.01
Bought EUR Sold USD at 0.90508 14/11/2019	27,658,273	273,914	0.01
Bought GBP Sold EUR at 0.89252 14/11/2019	5,983,098	214,463	0.01
Bought EUR Sold JPY at 0.00837 14/11/2019	26,265,828	209,837	0.01
Bought GBP Sold EUR at 0.88680 14/11/2019	5,291,088	154,533	0.01
Bought EUR Sold USD at 0.90860 14/11/2019	5,856,797	81,000	0.00
Bought USD Sold EUR at 1.12835 14/11/2019	4,566,219	51,280	0.00
Bought GBP Sold EUR at 0.92228 14/11/2019	598,731	42,142	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	9,379,419	36,277	0.00
Bought EUR Sold USD at 0.90020 14/11/2019	6,898,289	30,753	0.00
Bought EUR Sold USD at 0.89958 14/11/2019	8,037,222	30,287	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	4,381,544	26,482	0.00
Bought EUR Sold USD at 0.89878 14/11/2019	6,711,396	19,279	0.00
Bought GBP Sold EUR at 0.90972 14/11/2019	312,371	17,431	0.00
Bought EUR Sold USD at 0.90702 14/11/2019	1,190,049	14,358	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	275,961	12,104	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	817,979	5,026	0.00
Bought EUR Sold USD at 0.89669 14/11/2019	6,165,091	3,339	0.00
Bought EUR Sold USD at 0.90685 14/11/2019	245,053	2,911	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	85,452	2,523	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	187,171	2,236	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	243,817	1,511	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	206,470	1,022	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	134,569	194	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	83,104	187	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	173,819	174	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	80,504	104	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	32,648	37	0.00
Bought USD Sold EUR at 1.11325 14/11/2019	49,827	(115)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	95,930	(506)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	123,677	(624)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	96,825	(805)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	39,873	(841)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	69,666	(855)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	70,849	(1,125)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	231,484	(1,211)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	90,741	(1,251)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	138,168	(2,148)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	231,677	(2,484)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	75,563	(2,580)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	395,188	(3,875)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	147,761	(4,343)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	571,675	(6,438)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	799,421	(8,053)	(0.00)
Bought USD Sold EUR at 1.11422 14/11/2019	7,143,367	(10,263)	(0.00)
Bought USD Sold EUR at 1.10252 14/11/2019	878,090	(10,468)	(0.00)
Bought EUR Sold GBP at 1.15876 14/11/2019	6,930,884	(10,883)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	512,525	(13,018)	(0.00)
Bought USD Sold EUR at 1.11447 14/11/2019	10,925,690	(13,183)	(0.00)
Bought USD Sold EUR at 1.11466 14/11/2019	19,421,139	(20,149)	(0.00)
Bought USD Sold EUR at 1.11492 14/11/2019	27,415,476	(21,991)	(0.00)
Bought EUR Sold GBP at 1.09906 14/11/2019	550,251	(29,171)	(0.00)
Bought USD Sold EUR at 1.10970 14/11/2019	5,509,219	(30,202)	(0.00)
Bought USD Sold EUR at 1.10814 14/11/2019	5,061,793	(34,835)	(0.00)
Bought USD Sold EUR at 1.09895 14/11/2019	2,880,509	(43,561)	(0.00)
Bought EUR Sold USD at 0.89433 14/11/2019	22,083,791	(46,194)	(0.00)
Bought USD Sold EUR at 1.10083 14/11/2019	3,763,670	(50,558)	(0.00)
Bought EUR Sold USD at 0.88800 14/11/2019	7,626,695	(69,831)	(0.00)
Bought USD Sold EUR at 1.09691 14/11/2019	4,651,317	(78,814)	(0.00)
Bought USD Sold EUR at 1.09967 14/11/2019	6,447,692	(93,311)	(0.00)
Bought EUR Sold GBP at 1.12108 14/11/2019	2,883,645	(98,164)	(0.00)
Bought EUR Sold GBP at 1.12783 14/11/2019	4,099,989	(115,705)	(0.00)
Bought EUR Sold GBP at 1.12229 14/11/2019	4,152,738	(137,027)	(0.00)
Bought USD Sold EUR at 1.10607 14/11/2019	16,131,510	(140,929)	(0.01)
Bought EUR Sold GBP at 1.10129 14/11/2019	4,154,876	(212,290)	(0.01)
Bought USD Sold EUR at 1.10609 14/11/2019	27,312,173	(238,165)	(0.01)
Bought EUR Sold GBP at 1.09961 14/11/2019	5,996,906	(315,086)	(0.01)
Bought EUR Sold GBP at 1.07432 14/11/2019	4,719,538	(350,789)	(0.01)
Bought EUR Sold GBP at 1.10115 14/11/2019	7,738,677	(396,296)	(0.01)
Bought EUR Sold GBP at 1.12145 14/11/2019	12,087,933	(407,630)	(0.01)
Bought EUR Sold USD at 0.88676 14/11/2019	100,634,995	(1,060,245)	(0.04)
Bought EUR Sold USD at 0.88628 14/11/2019	103,031,066	(1,140,333)	(0.04)
Bought EUR Sold USD at 0.88593 14/11/2019	101,433,686	(1,162,467)	(0.04)
Bought EUR Sold USD at 0.88605 14/11/2019	202,068,681	(2,288,526)	(0.08)
Bought EUR Sold USD at 0.88600 14/11/2019	201,962,455	(2,299,528)	(0.08)
Bought EUR Sold GBP at 1.08172 14/11/2019	118,945,177	(8,082,765)	(0.29)
Bought EUR Sold GBP at 1.08149 14/11/2019	123,827,101	(8,438,724)	(0.30)
		(24,941,817)	**(0.89)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 25.86488 06/11/2019	8,492,125	113,861	0.00
Bought EUR Sold CZK at 0.03920 06/11/2019	8,605,986	4,280	0.00
Bought CZK Sold EUR at 25.55689 06/12/2019	8,590,904	(4,090)	(0.00)
		114,051	**0.00**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold EUR at 4.38745 06/11/2019	3,139,363	92,388	0.00
Bought EUR Sold PLN at 0.23479 06/11/2019	3,307,325	2,309	0.00
Bought PLN Sold EUR at 4.27997 06/11/2019	75,258	317	0.00
Bought PLN Sold EUR at 4.26654 06/12/2019	3,318,026	(2,451)	(0.00)
		92,563	**0.00**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold EUR at 10.77297 06/12/2019	58,983,272	110,712	0.00
Bought EUR Sold SEK at 0.09285 06/11/2019	59,584,026	(111,345)	(0.00)
Bought SEK Sold EUR at 10.70679 06/11/2019	59,821,431	(237,405)	(0.01)
		(238,038)	**(0.01)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.11803 06/12/2019	58,093,242	29,805	0.00
Bought EUR Sold USD at 0.89813 06/11/2019	1,521,999	2,493	0.00
Bought EUR Sold USD at 0.89617 06/11/2019	57,994,229	(32,268)	(0.00)
Bought USD Sold EUR at 1.09270 06/11/2019	60,744,120	(1,227,892)	(0.04)
		(1,227,862)	**(0.04)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought EUR Sold AUD at 0.61863 06/11/2019	3,162,230	5,225	0.00
Bought AUD Sold EUR at 1.61801 06/11/2019	74,907	(53)	(0.00)
Bought AUD Sold EUR at 1.61827 06/12/2019	3,163,621	(5,405)	(0.00)
Bought AUD Sold EUR at 1.61593 06/11/2019	3,093,520	(6,145)	(0.00)
		(6,378)	**(0.00)**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.52049 06/12/2019	1,518,067	289	0.00
Bought EUR Sold SGD at 0.66054 06/11/2019	57,391	142	0.00
Bought EUR Sold SGD at 0.65875 06/11/2019	1,520,971	(387)	(0.00)
Bought EUR Sold SGD at 0.65630 06/11/2019	175,798	(698)	(0.00)
Bought SGD Sold EUR at 1.50895 06/11/2019	1,764,276	(10,115)	(0.00)
		(10,769)	**(0.00)**
A-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.11795 06/12/2019	95,497,512	42,159	0.00
Bought EUR Sold USD at 0.89623 06/11/2019	95,635,956	(46,359)	(0.00)
Bought USD Sold EUR at 1.09270 06/11/2019	97,609,042	(1,973,086)	(0.07)
		(1,977,286)	**(0.07)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought EUR Sold HKD at 0.11442 06/11/2019	1,126,259	193	0.00
Bought HKD Sold EUR at 8.75637 06/11/2019	59,237	104	0.00
Bought HKD Sold EUR at 8.70141 06/11/2019	24,893	(113)	(0.00)
Bought HKD Sold EUR at 8.75770 06/12/2019	1,124,713	(293)	(0.00)
Bought HKD Sold EUR at 8.55327 06/11/2019	1,065,020	(22,881)	(0.00)
		(22,990)	**(0.00)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.52049 06/12/2019	216,444	41	0.00
Bought EUR Sold SGD at 0.65875 06/11/2019	217,310	(55)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SGD Sold EUR at 1.50895 06/11/2019	218,563	(1,253)	(0.00)
		(1,267)	**(0.00)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.11803 06/12/2019	1,212,044	622	0.00
Bought EUR Sold USD at 0.89617 06/11/2019	1,213,457	(675)	(0.00)
Bought USD Sold EUR at 1.09270 06/11/2019	1,238,492	(25,035)	(0.00)
		(25,088)	**(0.00)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.10048 06/12/2019	963,400	700	0.00
Bought EUR Sold CHF at 0.91412 06/11/2019	47,456	261	0.00
Bought EUR Sold CHF at 0.91223 06/11/2019	49,274	169	0.00
Bought EUR Sold CHF at 0.90847 06/11/2019	938,661	(667)	(0.00)
Bought CHF Sold EUR at 1.08445 06/11/2019	1,050,208	(14,817)	(0.00)
		(14,354)	**(0.00)**
Y-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 25.86488 06/11/2019	1,085,356	14,552	0.00
Bought CZK Sold EUR at 25.77295 06/11/2019	68,036	667	0.00
Bought EUR Sold CZK at 0.03920 06/11/2019	1,168,612	581	0.00
Bought CZK Sold EUR at 25.55689 06/12/2019	1,175,241	(560)	(0.00)
		15,240	**0.00**
Y-ACC Shares (GBP) (hedged)			
Bought GBP Sold EUR at 0.88668 06/11/2019	868,856	25,497	0.00
Bought EUR Sold GBP at 1.16117 06/11/2019	774,665	182	0.00
Bought GBP Sold EUR at 0.86206 06/12/2019	770,368	(206)	(0.00)
Bought EUR Sold GBP at 1.12050 06/11/2019	119,688	(4,164)	(0.00)
		21,309	**0.00**
Y-ACC Shares (SEK) (hedged)			
Bought SEK Sold EUR at 10.77297 06/12/2019	431,562	810	0.00
Bought SEK Sold EUR at 10.73186 06/11/2019	75,467	(123)	(0.00)
Bought EUR Sold SEK at 0.09285 06/11/2019	431,957	(807)	(0.00)
Bought SEK Sold EUR at 10.70679 06/11/2019	358,034	(1,421)	(0.00)
		(1,541)	**(0.00)**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.11803 06/12/2019	88,241,310	45,273	0.00
Bought USD Sold EUR at 1.11314 06/11/2019	1,736,713	(3,281)	(0.00)
Bought USD Sold EUR at 1.11210 06/11/2019	3,770,607	(10,622)	(0.00)
Bought USD Sold EUR at 1.10306 06/11/2019	2,159,816	(23,601)	(0.00)
Bought EUR Sold USD at 0.89617 06/11/2019	88,320,067	(49,142)	(0.00)
Bought USD Sold EUR at 1.09698 06/11/2019	4,673,926	(76,545)	(0.00)
Bought USD Sold EUR at 1.09270 06/11/2019	77,662,945	(1,569,892)	(0.06)
		(1,687,810)	**(0.06)**
Y-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.11803 06/12/2019	5,852,355	3,003	0.00
Bought EUR Sold USD at 0.89617 06/11/2019	5,849,753	(3,255)	(0.00)
Bought USD Sold EUR at 1.09270 06/11/2019	5,970,440	(120,687)	(0.00)
		(120,939)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 06/12/2019	EUR	(123,069,473)	1,088,028	0.04
Long Gilt Bond Future 27/12/2019	GBP	(38,830,678)	(289,694)	(0.01)
US 10 Year Ultra Bond Future 19/12/2019	USD	82,790,723	(515,910)	(0.02)
Euro-Bobl Bond Future 06/12/2019	EUR	58,915,743	(873,201)	(0.03)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	144,526,409	(876,901)	(0.03)
			(1,467,678)	**(0.05)**
Other Assets and Liabilities			52,910,785	1.89
Net Assets			**2,793,589,241**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	16.84
UK	GB	14.44
Netherlands	NL	13.95
Ireland	IE	9.40
Italy	IT	8.78
France	FR	8.22
Turkey	TR	4.86
Germany	DE	4.19
Sweden	SE	4.10
Portugal	PT	2.52
Spain	ES	1.89
Greece	GR	1.39
Supranational	SU	1.36
Finland	FI	0.98
Cayman Islands	KY	0.92
USA	US	0.87
Georgia	GE	0.86
Canada	CA	0.67
Russia	RU	0.62
Norway	NO	0.61
Mexico	MX	0.44
Marshall Islands	MH	0.36
Czech Republic	CZ	0.16
Croatia	HR	0.13
Switzerland	CH	0.06
Australia	AU	0.04
Austria	AT	0.02
Denmark	DK	0.02
Belgium	BE	0.01
Chile	CL	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		1.28

Flexible Bond Fund

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	2,000,000	1,604,680	0.57
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	1,125,000	1,003,396	0.35
Baker Hughes 4.08% 15/12/2047	US	USD	1,100,000	852,843	0.30
Occidental Petroleum 4.40% 15/04/2046	US	USD	1,050,000	806,253	0.28
Total Capital Int'l SA 1.535% 31/05/2039 EMTN	FR	EUR	800,000	773,546	0.27
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	850,000	713,184	0.25
Baker Hughes 3.337% 15/12/2027	US	USD	825,000	659,077	0.23
YPF 8.50% 28/07/2025 Reg S	AR	USD	850,000	523,420	0.18
Vallourec 4.125% 04/10/2022	FR	EUR	107,660	498,812	0.18
Occidental Petroleum 4.625% 15/06/2045	US	USD	550,000	434,746	0.15
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	750,000	312,780	0.11
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	425,000	308,360	0.11
Western Midstream Operating 4.75% 15/08/2028	US	USD	375,000	280,962	0.10
GLP Finance 7.00% 15/06/2023	US	USD	180,000	144,181	0.05
				8,916,240	**3.15**
Utilities					
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	2,070,000	1,775,980	0.63
SSE 3.875% VRN (Perpetual)	GB	GBP	1,650,000	1,663,428	0.59
APT Pipelines 3.125% 18/07/2031	AU	GBP	1,425,000	1,544,521	0.54
Engie 0.50% 24/10/2030 EMTN	FR	EUR	1,300,000	1,124,649	0.40
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	1,406,000	1,119,688	0.40
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	800,000	874,565	0.31
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,000,000	785,551	0.28
Enel Finance International 0.375% 17/06/2027 EMTN	NL	EUR	899,000	775,520	0.27
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	943,000	774,660	0.27
Enel 3.50% VRN 24/05/2080	IT	EUR	791,000	734,156	0.26
Thames Water Utilities 7.738% 09/04/2058 EMTN	GB	GBP	350,000	727,221	0.26
Envision Energy 7.50% 26/04/2021	VG	USD	1,100,000	694,475	0.25
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	250,000	342,727	0.12
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	325,000	248,888	0.09
Enel 5.451% VRN 10/01/2074	IT	EUR	156,000	155,669	0.05
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
				13,341,703	**4.71**
Materials					
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	721,000	564,419	0.20
CNRC Capital 1.871% 07/12/2021	HK	EUR	500,000	444,072	0.16
				1,008,491	**0.36**
Industrials					
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,200,000	1,240,502	0.44
Porterbrook Rail Finance 6.50% 20/10/2020 EMTN	GB	GBP	1,000,000	1,046,991	0.37
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	16,820,000,000	909,074	0.32
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	950,000	839,987	0.30
Orano 4.875% 23/09/2024 EMTN	FR	EUR	750,000	755,625	0.27
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	826,000	716,311	0.25
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	650,000	653,388	0.23
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	700,000	575,304	0.20
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	543,000	491,040	0.17
China Railway Construction -4.593% 29/01/2021	CN	USD	250,000	204,767	0.07
General Electric 4.125% 09/10/2042	US	USD	24,000	19,029	0.01
				7,452,018	**2.63**
Information Technology					
Infineon Technologies 3.625% VRN (Perpetual)	DE	EUR	800,000	698,083	0.25
Xerox 4.80% 01/03/2035	US	USD	962,000	633,481	0.22
Lenovo Group 3.375% 24/01/2024	HK	USD	675,000	570,262	0.20
				1,901,826	**0.67**
Consumer Discretionary					
EI Group 6.375% 26/09/2031	GB	GBP	2,150,000	2,196,259	0.77
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,550,000	1,584,088	0.56
BMW Int'l Investment BV 1.25% 11/07/2022 EMTN	NL	GBP	1,468,000	1,466,826	0.52
Daimler Int'l Fin. 1.50% 18/08/2021 EMTN	NL	GBP	1,400,000	1,405,094	0.50
Renault 1.25% 24/06/2025 EMTN	FR	EUR	1,600,000	1,374,031	0.48
Faurecia 3.125% 15/06/2026 (A)	FR	EUR	1,261,000	1,135,230	0.40
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	990,000	1,017,280	0.36
Greene King Finance 3.593% 15/03/2035	GB	GBP	900,000	969,217	0.34
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	1,000,000	877,711	0.31
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	913,000	792,052	0.28
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	650,000	786,892	0.28
SES SA 0.875% 04/11/2027 EMTN	LU	EUR	825,000	712,736	0.25
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	815,000	676,417	0.24
IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	750,000	595,985	0.21
EI Group 6.875% 09/05/2025	GB	GBP	500,000	513,335	0.18
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	543,000	400,078	0.14
AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	407,000	285,106	0.10
				16,788,337	**5.92**
Consumer Staples					
Mondelez Int'l Holdings 0.875% 01/10/2031 Reg S	NL	EUR	1,700,000	1,467,060	0.52
				1,467,060	**0.52**
Healthcare					
AbbVie 0.75% 18/11/2027	US	EUR	2,040,000	1,754,381	0.62
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	587,000	513,071	0.18
AstraZeneca 3.50% 17/08/2023	GB	USD	550,000	445,266	0.16
HCA 4.125% 15/06/2029	US	USD	450,000	369,689	0.13
CVS Health 4.78% 25/03/2038	US	USD	400,000	343,062	0.12
HCA 5.125% 15/06/2039	US	USD	250,000	212,560	0.08
				3,638,029	**1.28**
Financials					
Wells Fargo & Co 2.125% 24/09/2031 EMTN	US	GBP	2,122,000	2,143,464	0.76
Euroclear Bank 1.25% 30/09/2024 EMTN	BE	GBP	2,092,000	2,089,538	0.74
New York Life Global Fund. 1.25% 17/12/2026 GMTN	US	GBP	1,909,000	1,899,326	0.67
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	1,400,000	1,623,464	0.57
Credito Emiliano 1.50% VRN 25/10/2025	IT	EUR	1,776,000	1,544,881	0.55
Zurich Finance Ireland 1.625% 17/06/2039 EMTN	IE	EUR	1,625,000	1,544,551	0.54
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,550,000	1,541,279	0.54
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	1,863,000	1,460,705	0.52
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	1,062,000	1,427,642	0.50
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	1,396,000	1,422,611	0.50
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	1,400,000	1,416,193	0.50
CK Hutchison Group Telecom Fin 1.125% 17/10/2028	LU	EUR	1,625,000	1,395,657	0.49
GE Capital 4.418% 15/11/2035	IE	USD	1,600,000	1,303,731	0.46
Yorkshire Build. Society 3.00% VRN 18/04/2025 EMTN	GB	GBP	1,250,000	1,286,143	0.45
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	1,200,000	1,224,059	0.43
IBRD 0.625% 15/12/2023	SU	GBP	1,150,000	1,145,038	0.40
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	1,100,000	1,089,733	0.38
Channel Link Ent. Fin. A2 5.892% 30/06/2041	GB	EUR	791,923	979,629	0.35
Royal Bank of Canada 1.125% 22/12/2021 EMTN	CA	GBP	950,000	952,255	0.34
UniCredit Leasing 0.502% 18/10/2022	RO	EUR	1,100,000	949,951	0.34
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	700,000	896,567	0.32
Pension Insurance 5.625% 20/09/2030	GB	GBP	800,000	876,970	0.31
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	629,884	826,354	0.29
RBS Group 7.648% VRN (Perpetual)	GB	USD	750,000	825,718	0.29
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	861,000	811,970	0.29
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	750,000	788,698	0.28
Dali Capital 4.799% 21/12/2037	IE	GBP	550,000	755,189	0.27
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	700,000	731,210	0.26
Vivion Investments 3.00% 08/08/2024	LU	EUR	800,000	688,044	0.24
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	625,000	687,535	0.24
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	714,000	644,597	0.23
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	700,000	631,788	0.22
Barclays Bank 9.50% 07/08/2021	GB	GBP	500,000	566,782	0.20
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	600,000	541,444	0.19
Vivion Investments 3.50% 01/11/2025	LU	EUR	600,000	522,402	0.18
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	550,000	486,143	0.17
Bishopsgate Asset Fin. 4.808% 14/08/2044	KY	GBP	390,025	479,495	0.17
Virgin Money 8.00% VRN (Perpetual)	GB	GBP	474,000	472,223	0.17
HBOS Sterling Fin. Jers. 7.881% VRN (Perpetual)	GB	GBP	250,000	387,452	0.14
Co-Operative Bank (UK) 4.75% 11/11/2021	GB	GBP	300,000	316,571	0.11
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	350,000	312,557	0.11
Marston's Issuer 2.160% FRN 15/07/2020	GB	GBP	22,444	22,466	0.01
				41,712,025	**14.72**
Real Estate					
Aroundtown 1.45% 09/07/2028	LU	EUR	1,400,000	1,229,119	0.43
Welltower 4.125% 15/03/2029	US	USD	1,300,000	1,099,625	0.39
Shui On Development Holding 7.50% VRN (Perpetual)	KY	USD	1,250,000	975,708	0.34
Intu Jersey 2 2.875% 01/11/2022	GB	GBP	1,200,000	921,000	0.32
Logicor Financing 0.50% 30/04/2021 EMTN	LU	EUR	990,000	858,933	0.30
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	730,122	834,415	0.29
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	900,000	781,997	0.28
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	829,000	749,185	0.26
CPI Property Group 1.625% 23/04/2027 EMTN	LU	EUR	846,000	720,431	0.25
TLG Finance 3.375% VRN (Perpetual)	LU	EUR	800,000	708,027	0.25
Yuzhou Properties 8.375% 30/10/2024	KY	USD	905,000	707,743	0.25
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	900,000	706,975	0.25
Redsun Properties Group 9.95% 11/04/2022	KY	USD	875,000	641,909	0.23
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	950,000	636,888	0.22
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	800,000	589,212	0.21
Yango Justice International 10.25% 18/03/2022	HK	USD	775,000	581,246	0.21
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	850,000	562,473	0.20
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	700,000	560,374	0.20
China Evergrande Group 8.75% 28/06/2025	KY	USD	850,000	553,076	0.20
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	650,000	503,070	0.18
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	500,000	445,615	0.16
Sunac China Holdings 7.50% 01/02/2024	KY	USD	500,000	383,452	0.14
Intu Debenture 5.562% 31/12/2027	GB	GBP	78,178	70,547	0.02
				15,821,020	**5.58**
Government					
US Treasury 2.375% 15/03/2021	US	USD	35,390,000	27,622,276	9.75
US Treasury 2.875% 31/10/2023**	US	USD	10,500,000	8,530,401	3.01
US Treasury 1.00% 30/11/2019	US	USD	11,050,000	8,529,730	3.01
US Treasury 1.625% 15/08/2029	US	USD	10,250,000	7,864,772	2.78
US Treasury 2.375% 30/04/2020	US	USD	6,800,000	5,272,798	1.86
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	5,600,000	4,678,067	1.65
UK Treasury 6.00% 07/12/2028	GB	GBP	2,850,000	4,239,689	1.50
US Treasury 2.875% 15/05/2049	US	USD	3,150,000	2,800,728	0.99
Japan 0.10% 20/06/2029	JP	JPY	375,000,000	2,751,433	0.97
Qatar 4.00% 14/03/2029 Reg S	QA	USD	2,400,000	2,062,517	0.73
Japan 0.40% 20/03/2039	JP	JPY	220,000,000	1,627,316	0.57
Japan 0.40% 20/06/2049	JP	JPY	225,000,000	1,617,537	0.57
UK Treasury 1.50% 22/07/2026	GB	GBP	1,450,000	1,555,084	0.55
US Treasury 3.625% 15/02/2021**	US	USD	1,900,000	1,505,415	0.53
Turkey 6.125% 24/10/2028	TR	USD	1,850,000	1,409,791	0.50
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	1,900,000	1,405,260	0.50
Italy 2.05% 01/08/2027	IT	EUR	1,200,000	1,137,331	0.40
US Treasury 2.75% 15/11/2047	US	USD	1,250,000	1,080,076	0.38
Oman 6.75% 17/01/2048 Reg S	OM	USD	1,450,000	1,054,101	0.37
US Treasury 2.125% 31/05/2026	US	USD	1,050,000	837,136	0.30
US Treasury 2.50% 15/02/2046	US	USD	1,000,000	821,728	0.29

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
UK Treasury 2.25% 07/09/2023	GB	GBP	750,000	802,382	0.28
Kenya 8.00% 22/05/2032 Reg S	KE	USD	925,000	763,103	0.27
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	875,000	753,800	0.27
Ivory Coast 5.875% 17/10/2031 Reg S	CI	EUR	800,000	699,673	0.25
Ghana 8.125% 18/01/2026 Reg S	GH	USD	850,000	697,293	0.25
Armenia 3.95% 26/09/2029 Reg S	AM	USD	900,000	677,770	0.24
Egypt 7.60% 01/03/2029 Reg S	EG	USD	825,000	675,759	0.24
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028**	US	USD	750,000	623,670	0.22
US Treasury 1.875% 28/02/2022	US	USD	800,000	622,538	0.22
US Treasury 2.25% 15/08/2049	US	USD	450,000	345,826	0.12
US Treasury 2.625% 15/11/2020	US	USD	200,000	156,090	0.06
US Treasury 1.25% 31/08/2024	US	USD	200,000	151,751	0.05
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	125,000	114,660	0.04
				95,487,501	**33.69**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	48	1,001,071	0.35
				1,001,071	**0.35**
Communication Services					
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	1,600,000	1,498,055	0.53
Deutsche Telekom 1.375% 05/07/2034 EMTN	DE	EUR	1,639,000	1,465,987	0.52
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	800,000	758,881	0.27
Telecom Italia 1.125% 26/03/2022	IT	EUR	800,000	696,472	0.25
Telefonica Emisiones 5.597% 12/03/2020 EMTN	ES	GBP	600,000	609,263	0.21
				5,028,658	**1.77**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	3,485,000	2,658,302	0.94
Parsley Finance 5.625% 15/10/2027 144A	US	USD	1,200,000	961,687	0.34
Global Partners Finance 7.00% 01/08/2027 144A	US	USD	1,152,000	927,820	0.33
Western Midstream Operating 4.50% 01/03/2028	US	USD	1,093,000	805,607	0.28
Denbury Resources 9.00% 15/05/2021 144A	US	USD	950,000	645,759	0.23
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	520,000	399,238	0.14
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	168,750	131,653	0.05
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	157,500	126,830	0.04
				6,656,896	**2.35**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	1,000,000	779,584	0.28
EDF 6.00% 22/01/2114 144A	FR	USD	597,000	552,586	0.19
				1,332,170	**0.47**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,600,000	1,310,921	0.46
SPCM 4.875% 15/09/2025 144A	FR	USD	1,350,000	1,081,898	0.38
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	980,000	877,023	0.31
BHP Billiton Finance 6.75% VRN 19/10/2075 144A	AU	USD	700,000	634,774	0.22
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	400,000	327,015	0.12
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	163,865	0.06
				4,395,496	**1.55**
Industrials					
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,675,000	1,452,235	0.51
United Rentals North America 3.875% 15/11/2027	US	USD	1,600,000	1,251,609	0.44
				2,703,844	**0.95**
Information Technology					
CommScope 6.00% 01/03/2026 144A	US	USD	900,000	717,355	0.25
Twitter 0.25% 15/06/2024	US	USD	950,000	700,796	0.25
Nutanix 1.385%15/01/2023	US	USD	550,000	406,453	0.14
				1,824,604	**0.64**
Consumer Discretionary					
Time Warner Cable 5.875% 15/11/2040	US	USD	1,770,000	1,564,064	0.55
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	975,000	784,195	0.28
ABC Supply 4.00% 15/01/2028 144A	US	USD	950,000	733,359	0.26
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	708,000	563,281	0.20
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	800,000	504,536	0.18
SES SA 3.60% 04/04/2023 144A	LU	USD	500,000	393,030	0.14
				4,542,465	**1.60**
Consumer Staples					
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,190,000	981,440	0.35
FAGE International 5.625% 15/08/2026 144A	LU	USD	900,000	628,318	0.22
				1,609,758	**0.57**
Healthcare					
Par Pharmaceutical 7.50% 01/04/2027 144A	US	USD	950,000	700,796	0.25
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	900,000	654,353	0.23
				1,355,149	**0.48**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	4,750,000	4,036,185	1.42
European Union 3.50% 04/06/2021 EMTN	SU	EUR	3,000,000	2,749,252	0.97
Intesa Sanpaolo 4.00% 23/09/2029	IT	USD	1,833,000	1,435,929	0.51
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	900,000	934,614	0.33
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	1,050,000	834,379	0.29
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	864,500	819,089	0.29
Together Asset Backed Sec. 1.783% FRN 12/03/2049	GB	GBP	816,758	818,376	0.29
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	700,000	665,347	0.23
RBS Group 3.754% VRN 01/11/2029	GB	USD	631,000	492,074	0.17
Income Cont Student Lns. 1.858% FRN 24/07/2058	GB	GBP	389,536	388,283	0.14
Taurus 1.95% FRN 02/02/2031	IE	EUR	281,352	244,413	0.09
				13,417,941	**4.73**
Real Estate					
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	1,633,000	1,402,228	0.49
				1,402,228	**0.49**
Government					
Italy 3.10% 01/03/2040	IT	EUR	4,643,000	4,911,628	1.73
US Treasury 3.625% 15/08/2043	US	USD	1,800,000	1,771,146	0.62
Qatar 4.817% 14/03/2049 Reg S	QA	USD	1,025,000	976,102	0.34
Erna Srl 2.25% FRN 25/07/2031	IT	EUR	884,421	766,293	0.27
El Salvador 6.375% 18/01/2027 Reg S	SV	USD	800,000	648,855	0.23
Argentina 5.875% 11/01/2028	AR	USD	2,100,000	624,939	0.22
				9,698,963	**3.42**
Unlisted					
Financials					
Newday Funding 3.111% FRN 15/09/2027	GB	GBP	540,000	540,989	0.19
Mosaic Solar LoanS 2.00% 22/06/2043 (A)	US	USD	650,000	461,994	0.16
Newday Funding 3.2102% FRN 15/06/2027	GB	GBP	457,000	458,387	0.16
Mosaic Solar Loans 2.00% 22/06/2043 (B)	US	USD	371,104	272,154	0.10
Newday Funding 2.6102% FRN 15/06/2027	GB	GBP	222,000	222,528	0.08
Taurus 1.45% FRN 02/02/2031	IE	EUR	211,236	183,340	0.06
Mosaic Solar Loans 2.00% 22/06/2043	US	USD	210,765	154,567	0.05
Mosaic Solar Loans 0.291% 22/06/2043	US	USD	184,546	133,085	0.05
Cattles 7.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	175,000	438	0.00
				2,427,482	**0.86**
Fractions				3	0.00
Total Investments (Cost GBP 262,335,736)				**264,930,978**	**93.48**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	3,500,000	191,966	0.07
Sold protection on CDX NA IG S33 5 Year 20/12/2024	USD	3,500,000	58,845	0.02
Bought protection on Valeo 3.25% 20/12/2024	EUR	1,600,000	1,122	0.00
Bought protection on iTraxx Xover S30 20/12/2023	EUR	5,000	(375)	(0.00)
Bought protection on Mexico 4.15% 20/06/2024	USD	5,450,000	(36,035)	(0.01)
Bought protection on Russian Fed 7.5% 20/06/2024	USD	4,000,000	(45,588)	(0.02)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	6,845,000	(727,668)	(0.26)
			(557,733)	**(0.20)**

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold USD at 0.81966 14/11/2019	162,100,778	9,963,359	3.52
Bought GBP Sold EUR at 0.92494 14/11/2019	62,300,509	4,576,989	1.62
Bought GBP Sold JPY at 0.00775 14/11/2019	5,825,817	484,161	0.17
Bought GBP Sold USD at 0.82534 14/11/2019	5,658,674	389,392	0.14
Bought GBP Sold EUR at 0.88887 14/11/2019	8,892,933	281,094	0.10
Bought GBP Sold USD at 0.81075 14/11/2019	5,627,014	280,902	0.10
Bought GBP Sold NOK at 0.09200 14/11/2019	2,822,347	266,394	0.09
Bought GBP Sold USD at 0.79952 14/11/2019	7,115,041	251,703	0.09
Bought GBP Sold USD at 0.82053 14/11/2019	2,978,371	186,414	0.07
Bought GBP Sold CNY at 0.11561 14/11/2019	3,340,261	185,995	0.07
Bought GBP Sold EUR at 0.91167 14/11/2019	3,188,911	185,176	0.07
Bought GBP Sold ILS at 0.23518 14/11/2019	2,333,528	172,088	0.06
Bought GBP Sold USD at 0.79829 14/11/2019	4,596,128	155,270	0.05
Bought GBP Sold USD at 0.81740 14/11/2019	2,644,781	154,805	0.05
Bought GBP Sold USD at 0.78852 14/11/2019	7,206,161	152,318	0.05
Bought GBP Sold USD at 0.80964 14/11/2019	3,138,989	152,189	0.05
Bought GBP Sold EUR at 0.92078 14/11/2019	2,191,999	150,473	0.05
Bought GBP Sold USD at 0.81387 14/11/2019	2,680,303	144,648	0.05
Bought GBP Sold EUR at 0.90588 14/11/2019	2,612,477	134,151	0.05
Bought GBP Sold EUR at 0.89418 14/11/2019	3,524,948	133,142	0.05
Bought GBP Sold AUD at 0.55441 14/11/2019	3,041,946	128,162	0.05
Bought GBP Sold NOK at 0.09254 14/11/2019	1,249,482	126,011	0.04
Bought GBP Sold NZD at 0.52906 14/11/2019	1,625,376	114,181	0.04
Bought GBP Sold HUF at 0.00283 14/11/2019	1,362,903	107,836	0.04
Bought GBP Sold SEK at 0.08309 14/11/2019	2,852,765	104,656	0.04
Bought GBP Sold USD at 0.81806 14/11/2019	1,651,734	98,089	0.03
Bought GBP Sold CAD at 0.60656 14/11/2019	2,847,667	97,157	0.03
Bought GBP Sold USD at 0.81831 14/11/2019	1,559,842	93,154	0.03
Bought GBP Sold NZD at 0.51675 14/11/2019	1,840,412	83,446	0.03
Bought GBP Sold JPY at 0.00780 14/11/2019	909,793	82,168	0.03
Bought GBP Sold NZD at 0.50927 14/11/2019	2,695,119	81,402	0.03
Bought GBP Sold NZD at 0.53614 14/11/2019	950,114	80,345	0.03
Bought GBP Sold AUD at 0.55189 14/11/2019	2,021,580	75,618	0.03
Bought GBP Sold NOK at 0.08889 14/11/2019	1,315,806	75,611	0.03

Schedule of Investments as at 31 October 2019

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold JPY at 0.00755 14/11/2019	1,338,720	74,892	0.03
Bought GBP Sold EUR at 0.88486 14/11/2019	2,718,020	73,260	0.03
Bought GBP Sold NOK at 0.09175 14/11/2019	797,150	72,897	0.03
Bought TWD Sold USD at 31.16000 14/11/2019	2,814,561	69,548	0.02
Bought GBP Sold NOK at 0.08898 14/11/2019	1,146,928	67,179	0.02
Bought GBP Sold USD at 0.80916 14/11/2019	1,330,499	63,683	0.02
Bought GBP Sold THB at 0.02659 14/11/2019	1,578,081	62,864	0.02
Bought GBP Sold THB at 0.02672 14/11/2019	1,393,909	62,455	0.02
Bought GBP Sold CAD at 0.61170 14/11/2019	1,329,107	56,995	0.02
Bought KRW Sold USD at 1209.70000 14/11/2019	1,475,003	55,943	0.02
Bought GBP Sold EUR at 0.91245 14/11/2019	916,780	54,067	0.02
Bought GBP Sold AUD at 0.55972 14/11/2019	1,000,682	52,158	0.02
Bought GBP Sold HUF at 0.00275 14/11/2019	1,033,249	51,017	0.02
Bought GBP Sold USD at 0.80601 14/11/2019	1,162,159	50,884	0.02
Bought GBP Sold ZAR at 0.05423 14/11/2019	810,904	50,560	0.02
Bought GBP Sold ZAR at 0.05428 14/11/2019	762,666	48,320	0.02
Bought TWD Sold USD at 31.35300 14/11/2019	1,506,666	46,792	0.02
Bought GBP Sold EUR at 0.89466 14/11/2019	1,216,628	46,624	0.02
Bought GBP Sold SEK at 0.08212 14/11/2019	1,862,917	45,844	0.02
Bought GBP Sold EUR at 0.88024 14/11/2019	2,100,666	45,347	0.02
Bought GBP Sold USD at 0.82475 14/11/2019	641,697	43,673	0.02
Bought GBP Sold JPY at 0.00751 14/11/2019	827,844	41,410	0.01
Bought GBP Sold AUD at 0.55160 14/11/2019	1,099,101	40,503	0.01
Bought GBP Sold PLN at 0.21359 14/11/2019	705,226	40,214	0.01
Bought INR Sold USD at 72.34600 14/11/2019	2,178,949	39,934	0.01
Bought USD Sold CLP at 0.00139 14/11/2019	1,404,824	39,156	0.01
Bought GBP Sold NZD at 0.53266 14/11/2019	478,023	37,057	0.01
Bought GBP Sold USD at 0.81939 14/11/2019	579,921	35,438	0.01
Bought GBP Sold ILS at 0.22880 14/11/2019	787,407	35,128	0.01
Bought GBP Sold JPY at 0.00766 14/11/2019	492,878	34,816	0.01
Bought GBP Sold USD at 0.81117 14/11/2019	686,485	34,644	0.01
Bought RUB Sold USD at 66.39100 14/11/2019	1,004,960	33,815	0.01
Bought GBP Sold USD at 0.79998 14/11/2019	891,118	32,058	0.01
Bought GBP Sold JPY at 0.00786 14/11/2019	319,872	31,450	0.01
Bought KRW Sold USD at 1188.77000 14/11/2019	1,574,663	31,445	0.01
Bought GBP Sold CAD at 0.60443 14/11/2019	1,013,547	30,906	0.01
Bought TWD Sold USD at 30.74000 14/11/2019	2,738,116	29,840	0.01
Bought GBP Sold EUR at 0.88312 14/11/2019	1,188,194	29,632	0.01
Bought GBP Sold SEK at 0.08485 14/11/2019	502,458	29,497	0.01
Bought GBP Sold NOK at 0.08635 14/11/2019	1,078,082	29,328	0.01
Bought GBP Sold EUR at 0.91223 14/11/2019	497,163	29,193	0.01
Bought GBP Sold EUR at 0.89864 14/11/2019	660,874	28,385	0.01
Bought RUB Sold USD at 67.60500 14/11/2019	536,878	28,213	0.01
Bought GBP Sold USD at 0.81632 14/11/2019	469,497	26,824	0.01
Bought GBP Sold USD at 0.82403 14/11/2019	375,289	25,189	0.01
Bought GBP Sold PLN at 0.20737 14/11/2019	959,835	25,187	0.01
Bought GBP Sold USD at 0.81450 14/11/2019	449,420	24,618	0.01
Bought GBP Sold EUR at 0.87382 14/11/2019	1,729,301	24,448	0.01
Bought GBP Sold CHF at 0.85483 14/11/2019	256,948	23,435	0.01
Bought IDR Sold USD at 14539.99999 14/11/2019	688,661	23,272	0.01
Bought USD Sold CLP at 0.00140 14/11/2019	635,302	22,289	0.01
Bought GBP Sold AUD at 0.55578 14/11/2019	493,159	22,046	0.01
Bought KRW Sold USD at 1213.09999 14/11/2019	516,434	21,093	0.01
Bought GBP Sold CHF at 0.84690 14/11/2019	260,082	21,088	0.01
Bought IDR Sold USD at 14554.40007 14/11/2019	601,287	20,935	0.01
Bought GBP Sold USD at 0.82587 14/11/2019	291,891	20,288	0.01
Bought GBP Sold EUR at 0.90971 14/11/2019	361,887	20,192	0.01
Bought RUB Sold USD at 67.09000 14/11/2019	440,484	19,615	0.01
Bought GBP Sold USD at 0.82291 14/11/2019	289,575	19,016	0.01
Bought GBP Sold HKD at 0.10506 14/11/2019	285,011	18,918	0.01
Bought GBP Sold EUR at 0.88697 14/11/2019	610,037	17,939	0.01
Bought GBP Sold USD at 0.82116 14/11/2019	277,219	17,576	0.01
Bought INR Sold USD at 72.19600 14/11/2019	1,044,002	16,929	0.01
Bought GBP Sold CAD at 0.61525 14/11/2019	337,262	16,509	0.01
Bought GBP Sold PLN at 0.21263 14/11/2019	314,624	16,437	0.01
Bought GBP Sold TRY at 0.13860 14/11/2019	551,848	16,412	0.01
Bought BRL Sold USD at 4.17450 14/11/2019	444,507	15,220	0.01
Bought GBP Sold MXN at 0.04112 14/11/2019	567,339	14,314	0.01
Bought MYR Sold USD at 4.19700 14/11/2019	2,807,846	14,121	0.00
Bought GBP Sold MXN at 0.04089 14/11/2019	730,112	14,121	0.00
Bought GBP Sold TRY at 0.13956 14/11/2019	352,106	12,978	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	621,466	12,852	0.00
Bought GBP Sold USD at 0.80239 14/11/2019	311,968	12,197	0.00
Bought IDR Sold USD at 14277.25006 14/11/2019	766,092	11,577	0.00
Bought GBP Sold CAD at 0.59793 14/11/2019	586,543	11,392	0.00
Bought GBP Sold HUF at 0.00265 14/11/2019	1,231,746	10,955	0.00
Bought GBP Sold USD at 0.82415 14/11/2019	162,162	10,909	0.00
Bought INR Sold USD at 71.71500 14/11/2019	985,430	9,308	0.00
Bought GBP Sold CAD at 0.61910 14/11/2019	164,819	9,149	0.00
Bought GBP Sold USD at 0.77880 14/11/2019	1,050,191	8,977	0.00
Bought GBP Sold ZAR at 0.05276 14/11/2019	261,606	8,803	0.00
Bought GBP Sold EUR at 0.86914 14/11/2019	1,009,836	8,795	0.00
Bought GBP Sold TRY at 0.13760 14/11/2019	332,590	7,408	0.00
Bought INR Sold USD at 71.27450 14/11/2019	2,132,606	6,920	0.00
Bought GBP Sold AUD at 0.55268 14/11/2019	170,770	6,641	0.00
Bought GBP Sold ILS at 0.23382 14/11/2019	87,611	5,918	0.00
Bought GBP Sold USD at 0.79008 14/11/2019	250,192	5,794	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	177,156	5,754	0.00
Bought GBP Sold USD at 0.77600 14/11/2019	1,140,538	5,609	0.00
Bought KRW Sold USD at 1197.04999 14/11/2019	206,427	5,589	0.00
Bought GBP Sold USD at 0.80820 14/11/2019	111,969	5,220	0.00
Bought GBP Sold MXN at 0.04082 14/11/2019	291,010	5,148	0.00
Bought IDR Sold USD at 14156.00002 14/11/2019	779,036	5,057	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	877,111	4,146	0.00
Bought COP Sold USD at 3445.49999 14/11/2019	221,970	3,967	0.00
Bought PHP Sold USD at 51.88100 14/11/2019	178,609	3,891	0.00
Bought COP Sold USD at 3444.50005 14/11/2019	201,247	3,537	0.00
Bought GBP Sold EUR at 0.86463 14/11/2019	910,748	3,167	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	687,139	3,143	0.00
Bought GBP Sold USD at 0.77639 14/11/2019	565,250	3,067	0.00
Bought HUF Sold GBP at 382.49900 14/11/2019	657,215	2,361	0.00
Bought GBP Sold NZD at 0.49546 14/11/2019	934,789	2,125	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	423,226	1,785	0.00
Bought GBP Sold USD at 0.77612 14/11/2019	349,806	1,775	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	335,309	1,401	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	635,338	1,386	0.00
Bought USD Sold INR at 0.01409 14/11/2019	1,215,363	1,353	0.00
Bought GBP Sold MXN at 0.04063 14/11/2019	84,435	1,101	0.00
Bought NOK Sold GBP at 11.92169 14/11/2019	509,659	1,095	0.00
Bought USD Sold GBP at 1.30101 14/11/2019	228,284	1,059	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	81,334	1,055	0.00
Bought JPY Sold GBP at 140.53694 14/11/2019	170,973	910	0.00
Bought GBP Sold USD at 0.77716 14/11/2019	141,312	908	0.00
Bought AUD Sold GBP at 1.88951 14/11/2019	170,944	890	0.00
Bought PLN Sold GBP at 4.95332 14/11/2019	884,862	813	0.00
Bought PEN Sold USD at 3.38450 14/11/2019	68,447	787	0.00
Bought GBP Sold PLN at 0.20262 14/11/2019	283,505	770	0.00
Bought GBP Sold EUR at 0.86210 14/11/2019	1,398,433	752	0.00
Bought GBP Sold USD at 0.77395 14/11/2019	270,270	614	0.00
Bought GBP Sold SEK at 0.08043 14/11/2019	169,997	604	0.00
Bought GBP Sold MXN at 0.04015 14/11/2019	604,643	539	0.00
Bought GBP Sold NZD at 0.49506 14/11/2019	341,092	502	0.00
Bought COP Sold USD at 3387.99999 14/11/2019	469,066	416	0.00
Bought HUF Sold GBP at 381.40950 14/11/2019	483,819	355	0.00
Bought NZD Sold GBP at 2.02781 14/11/2019	85,314	207	0.00
Bought GBP Sold HUF at 0.00262 14/11/2019	656,013	194	0.00
Bought INR Sold USD at 71.09500 14/11/2019	227,168	163	0.00
Bought GBP Sold AUD at 0.53249 14/11/2019	170,238	158	0.00
Bought EUR Sold GBP at 1.16064 14/11/2019	2,919,935	145	0.00
Bought USD Sold GBP at 1.29578 14/11/2019	170,554	102	0.00
Bought GBP Sold EUR at 0.86238 14/11/2019	85,302	73	0.00
Bought USD Sold GBP at 1.29506 14/11/2019	1,107,289	45	0.00
Bought GBP Sold EUR at 0.86168 14/11/2019	513,534	26	0.00
Bought COP Sold USD at 3384.99994 14/11/2019	198,114	0	0.00
Bought IDR Sold USD at 14057.00020 14/11/2019	169,243	(93)	(0.00)
Bought USD Sold BRL at 0.23821 14/11/2019	2,870	(111)	(0.00)
Bought GBP Sold USD at 0.77174 14/11/2019	398,455	(239)	(0.00)
Bought USD Sold MYR at 0.23912 14/11/2019	169,936	(244)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	255,313	(438)	(0.00)
Bought EUR Sold GBP at 1.15778 14/11/2019	195,201	(471)	(0.00)
Bought HKD Sold GBP at 10.13010 14/11/2019	285,585	(574)	(0.00)
Bought USD Sold GBP at 1.28623 14/11/2019	85,521	(579)	(0.00)
Bought GBP Sold SEK at 0.07987 14/11/2019	171,119	(597)	(0.00)
Bought EUR Sold GBP at 1.15923 14/11/2019	627,141	(733)	(0.00)
Bought GBP Sold ILS at 0.21808 14/11/2019	199,973	(868)	(0.00)
Bought HUF Sold GBP at 379.84610 14/11/2019	347,604	(1,171)	(0.00)
Bought CAD Sold GBP at 1.69668 14/11/2019	255,794	(1,234)	(0.00)
Bought MXN Sold GBP at 24.82086 14/11/2019	312,479	(1,373)	(0.00)
Bought EUR Sold GBP at 1.15730 14/11/2019	513,262	(1,451)	(0.00)
Bought USD Sold GBP at 1.28509 14/11/2019	224,108	(1,715)	(0.00)
Bought NOK Sold GBP at 11.85018 14/11/2019	511,975	(1,977)	(0.00)
Bought CLP Sold USD at 721.23000 14/11/2019	85,654	(2,243)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	198,422	(2,325)	(0.00)
Bought GBP Sold PLN at 0.20079 14/11/2019	372,214	(2,362)	(0.00)
Bought PLN Sold GBP at 4.94031 14/11/2019	1,964,048	(3,358)	(0.00)
Bought USD Sold RUB at 0.01525 14/11/2019	166,667	(3,432)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	573,329	(3,634)	(0.00)
Bought JPY Sold GBP at 136.76595 14/11/2019	171,263	(3,709)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	138,931	(3,764)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	694,536	(3,920)	(0.00)
Bought HUF Sold GBP at 370.68878 14/11/2019	146,945	(4,026)	(0.00)
Bought GBP Sold TRY at 0.13248 14/11/2019	258,023	(4,065)	(0.00)
Bought USD Sold KRW at 0.00082 14/11/2019	111,648	(4,327)	(0.00)
Bought MXN Sold GBP at 24.43883 14/11/2019	227,302	(4,482)	(0.00)
Bought USD Sold BRL at 0.24432 14/11/2019	360,244	(4,991)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	665,082	(5,142)	(0.00)
Bought SEK Sold GBP at 12.06525 14/11/2019	175,463	(5,786)	(0.00)
Bought USD Sold GBP at 1.24993 14/11/2019	173,610	(6,043)	(0.00)
Bought CAD Sold GBP at 1.67891 14/11/2019	426,468	(6,504)	(0.00)
Bought USD Sold GBP at 1.28241 14/11/2019	678,411	(6,598)	(0.00)
Bought GBP Sold PLN at 0.20094 14/11/2019	1,277,894	(7,142)	(0.00)
Bought AUD Sold GBP at 1.87155 14/11/2019	1,791,026	(7,779)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	380,096	(8,018)	(0.00)
Bought CLP Sold USD at 718.99999 14/11/2019	279,924	(8,173)	(0.00)
Bought MXN Sold GBP at 24.51551 14/11/2019	572,780	(9,532)	(0.00)
Bought EUR Sold GBP at 1.13028 14/11/2019	379,552	(9,911)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	573,723	(9,938)	(0.00)
Bought PLN Sold GBP at 4.83735 14/11/2019	526,321	(11,849)	(0.00)
Bought USD Sold MYR at 0.23739 14/11/2019	1,442,326	(12,498)	(0.00)
Bought USD Sold GBP at 1.22301 14/11/2019	224,855	(12,500)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	542,245	(12,546)	(0.00)
Bought EUR Sold GBP at 1.12207 14/11/2019	380,547	(12,629)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	336,129	(12,637)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	456,857	(12,838)	(0.00)
Bought SGD Sold GBP at 1.68074 14/11/2019	279,638	(12,915)	(0.00)
Bought MXN Sold GBP at 24.17429 14/11/2019	450,479	(13,663)	(0.00)
Bought USD Sold GBP at 1.23367 14/11/2019	292,622	(13,858)	(0.00)
Bought MXN Sold GBP at 24.48686 14/11/2019	778,989	(13,860)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	2,277,881	(14,557)	(0.01)
Bought JPY Sold GBP at 134.05740 14/11/2019	360,062	(14,774)	(0.01)
Bought JPY Sold GBP at 133.83473 14/11/2019	349,640	(14,903)	(0.01)
Bought PLN Sold GBP at 4.85412 14/11/2019	793,346	(15,173)	(0.01)
Bought EUR Sold GBP at 1.11197 14/11/2019	379,508	(15,898)	(0.01)
Bought CZK Sold GBP at 27.99913 14/11/2019	292,759	(16,169)	(0.01)
Bought SEK Sold GBP at 12.07532 14/11/2019	523,050	(16,825)	(0.01)
Bought AUD Sold GBP at 1.78718 14/11/2019	344,117	(16,940)	(0.01)
Bought USD Sold GBP at 1.23821 14/11/2019	394,925	(17,319)	(0.01)
Bought USD Sold PHP at 0.01905 14/11/2019	553,155	(18,124)	(0.01)

Schedule of Investments as at 31 October 2019

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.11422 14/11/2019	457,718	(18,284)	(0.01)
Bought ZAR Sold GBP at 18.75178 14/11/2019	431,959	(18,493)	(0.01)
Bought USD Sold GBP at 1.23163 14/11/2019	379,173	(18,556)	(0.01)
Bought USD Sold INR at 0.01380 14/11/2019	1,020,585	(19,875)	(0.01)
Bought HUF Sold GBP at 354.41670 14/11/2019	293,163	(20,548)	(0.01)
Bought SEK Sold GBP at 11.61858 14/11/2019	300,209	(20,647)	(0.01)
Bought USD Sold INR at 0.01393 14/11/2019	2,000,996	(20,725)	(0.01)
Bought TRY Sold GBP at 7.02932 14/11/2019	386,381	(20,815)	(0.01)
Bought EUR Sold GBP at 1.12145 14/11/2019	634,003	(21,380)	(0.01)
Bought ZAR Sold GBP at 19.04398 14/11/2019	780,089	(21,762)	(0.01)
Bought EUR Sold GBP at 1.11236 14/11/2019	525,009	(21,814)	(0.01)
Bought PLN Sold GBP at 4.76253 14/11/2019	579,944	(21,825)	(0.01)
Bought ILS Sold GBP at 4.24240 14/11/2019	314,680	(22,277)	(0.01)
Bought NZD Sold GBP at 1.87026 14/11/2019	298,354	(22,514)	(0.01)
Bought USD Sold COP at 0.00029 14/11/2019	1,931,405	(22,953)	(0.01)
Bought USD Sold RUB at 0.01482 14/11/2019	479,383	(22,955)	(0.01)
Bought USD Sold GBP at 1.23297 14/11/2019	524,748	(25,135)	(0.01)
Bought NOK Sold GBP at 11.02781 14/11/2019	349,843	(25,536)	(0.01)
Bought EUR Sold GBP at 1.12071 14/11/2019	753,097	(25,877)	(0.01)
Bought SEK Sold GBP at 11.85809 14/11/2019	526,982	(26,127)	(0.01)
Bought EUR Sold GBP at 1.14639 14/11/2019	2,223,510	(27,203)	(0.01)
Bought JPY Sold GBP at 128.66686 14/11/2019	355,196	(28,271)	(0.01)
Bought CLP Sold USD at 709.80000 14/11/2019	681,721	(28,372)	(0.01)
Bought USD Sold INR at 0.01377 14/11/2019	1,330,436	(28,694)	(0.01)
Bought EUR Sold GBP at 1.12083 14/11/2019	837,773	(28,698)	(0.01)
Bought USD Sold GBP at 1.22304 14/11/2019	529,828	(29,443)	(0.01)
Bought USD Sold GBP at 1.23732 14/11/2019	704,751	(31,394)	(0.01)
Bought USD Sold TWD at 0.03203 14/11/2019	1,231,690	(32,011)	(0.01)
Bought HUF Sold GBP at 371.72790 14/11/2019	1,371,971	(33,845)	(0.01)
Bought EUR Sold GBP at 1.08451 14/11/2019	517,284	(33,906)	(0.01)
Bought CLP Sold USD at 717.12000 14/11/2019	1,073,864	(34,079)	(0.01)
Bought USD Sold GBP at 1.22224 14/11/2019	608,720	(34,204)	(0.01)
Bought AUD Sold GBP at 1.83668 14/11/2019	1,562,054	(35,761)	(0.01)
Bought USD Sold GBP at 1.20588 14/11/2019	524,098	(36,068)	(0.01)
Bought USD Sold TWD at 0.03216 14/11/2019	1,698,890	(37,341)	(0.01)
Bought USD Sold TWD at 0.03193 14/11/2019	1,324,429	(38,458)	(0.01)
Bought CAD Sold GBP at 1.63019 14/11/2019	880,878	(38,602)	(0.01)
Bought CAD Sold GBP at 1.60703 14/11/2019	686,358	(39,401)	(0.01)
Bought ZAR Sold GBP at 18.50535 14/11/2019	747,081	(41,382)	(0.01)
Bought EUR Sold GBP at 1.11656 14/11/2019	1,104,287	(41,891)	(0.01)
Bought NOK Sold GBP at 11.18002 14/11/2019	698,389	(42,041)	(0.01)
Bought EUR Sold GBP at 1.10046 14/11/2019	826,924	(42,837)	(0.02)
Bought ILS Sold GBP at 4.25213 14/11/2019	633,095	(43,470)	(0.02)
Bought USD Sold GBP at 1.25086 14/11/2019	1,278,316	(43,570)	(0.02)
Bought NZD Sold GBP at 1.97414 14/11/2019	1,916,278	(46,206)	(0.02)
Bought EUR Sold GBP at 1.12551 14/11/2019	1,540,640	(46,565)	(0.02)
Bought EUR Sold GBP at 1.11568 14/11/2019	1,241,399	(48,034)	(0.02)
Bought EUR Sold GBP at 1.08788 14/11/2019	771,225	(48,314)	(0.02)
Bought USD Sold GBP at 1.23279 14/11/2019	1,039,106	(49,919)	(0.02)
Bought EUR Sold GBP at 1.13207 14/11/2019	2,086,449	(51,268)	(0.02)
Bought USD Sold TWD at 0.03185 14/11/2019	1,648,991	(51,962)	(0.02)
Bought USD Sold GBP at 1.22579 14/11/2019	993,646	(53,108)	(0.02)
Bought HUF Sold GBP at 353.82709 14/11/2019	747,094	(53,519)	(0.02)
Bought ILS Sold GBP at 4.36884 14/11/2019	1,275,626	(54,981)	(0.02)
Bought USD Sold GBP at 1.21807 14/11/2019	926,876	(55,063)	(0.02)
Bought NZD Sold GBP at 1.91346 14/11/2019	1,050,974	(56,865)	(0.02)
Bought EUR Sold GBP at 1.08317 14/11/2019	860,439	(57,395)	(0.02)
Bought NZD Sold GBP at 1.92601 14/11/2019	1,233,119	(59,071)	(0.02)
Bought EUR Sold GBP at 1.10133 14/11/2019	1,189,468	(60,727)	(0.02)
Bought USD Sold GBP at 1.24433 14/11/2019	1,561,478	(61,095)	(0.02)
Bought HUF Sold GBP at 348.49780 14/11/2019	720,403	(61,680)	(0.02)
Bought EUR Sold GBP at 1.12684 14/11/2019	2,224,805	(64,686)	(0.02)
Bought USD Sold GBP at 1.21248 14/11/2019	1,028,467	(65,535)	(0.02)
Bought USD Sold GBP at 1.22205 14/11/2019	1,177,529	(66,334)	(0.02)
Bought USD Sold IDR at 0.00007 14/11/2019	4,421,468	(67,811)	(0.02)
Bought AUD Sold GBP at 1.78600 14/11/2019	1,392,498	(69,427)	(0.02)
Bought AUD Sold GBP at 1.81590 14/11/2019	2,083,266	(70,729)	(0.02)
Bought CAD Sold GBP at 1.61322 14/11/2019	1,371,789	(73,769)	(0.03)
Bought USD Sold GBP at 1.22394 14/11/2019	1,384,050	(75,945)	(0.03)
Bought USD Sold GBP at 1.27942 14/11/2019	6,338,805	(76,271)	(0.03)
Bought THB Sold GBP at 37.13067 14/11/2019	1,535,119	(77,296)	(0.03)
Bought NZD Sold GBP at 1.97736 14/11/2019	3,468,760	(78,110)	(0.03)
Bought TRY Sold GBP at 6.95660 14/11/2019	1,305,954	(83,139)	(0.03)
Bought NOK Sold GBP at 11.09461 14/11/2019	1,234,744	(83,193)	(0.03)
Bought USD Sold GBP at 1.23970 14/11/2019	1,998,871	(85,362)	(0.03)
Bought NOK Sold GBP at 10.86870 14/11/2019	1,001,684	(86,512)	(0.03)
Bought CNY Sold GBP at 8.88420 14/11/2019	3,433,061	(92,800)	(0.03)
Bought EUR Sold GBP at 1.08830 14/11/2019	1,574,933	(98,091)	(0.03)
Bought NZD Sold GBP at 1.90361 14/11/2019	1,729,871	(102,023)	(0.04)
Bought USD Sold KRW at 0.00083 14/11/2019	3,550,223	(114,491)	(0.04)
Bought EUR Sold GBP at 1.12516 14/11/2019	3,779,896	(115,363)	(0.04)
Bought EUR Sold GBP at 1.07362 14/11/2019	1,555,480	(116,550)	(0.04)
Bought JPY Sold GBP at 129.17990 14/11/2019	1,555,675	(118,110)	(0.04)
Bought ILS Sold GBP at 4.24060 14/11/2019	1,666,981	(118,669)	(0.04)
Bought USD Sold GBP at 1.24975 14/11/2019	3,407,882	(119,086)	(0.04)
Bought EUR Sold GBP at 1.08985 14/11/2019	2,104,880	(128,290)	(0.05)
Bought CAD Sold GBP at 1.63016 14/11/2019	2,965,967	(130,030)	(0.05)
Bought USD Sold GBP at 1.21337 14/11/2019	2,289,485	(144,317)	(0.05)
Bought SEK Sold GBP at 11.66818 14/11/2019	2,240,281	(145,170)	(0.05)
Bought SEK Sold GBP at 11.63564 14/11/2019	2,651,509	(178,733)	(0.06)
Bought USD Sold GBP at 1.24721 14/11/2019	4,910,961	(181,243)	(0.06)
Bought USD Sold GBP at 1.21041 14/11/2019	3,098,124	(202,378)	(0.07)
Bought NOK Sold GBP at 11.01548 14/11/2019	2,831,199	(209,589)	(0.07)
Bought NOK Sold GBP at 11.12920 14/11/2019	4,171,818	(268,952)	(0.09)
Bought USD Sold GBP at 1.25041 14/11/2019	10,665,332	(367,287)	(0.13)
Bought USD Sold GBP at 1.24791 14/11/2019	10,649,806	(387,282)	(0.14)
Bought USD Sold GBP at 1.22309 14/11/2019	8,052,560	(447,172)	(0.16)
Bought USD Sold GBP at 1.21210 14/11/2019	17,526,634	(1,122,039)	(0.40)
		13,773,788	**4.86**

A Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.15996 06/12/2019	824,251	181	0.00
Bought GBP Sold EUR at 0.86122 06/11/2019	809,376	(175)	(0.00)
Bought EUR Sold GBP at 1.12766 06/11/2019	833,233	(23,857)	(0.01)
		(23,851)	**(0.01)**

A-ACC Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.15996 06/12/2019	30,581,929	6,728	0.00
Bought GBP Sold EUR at 0.86089 06/11/2019	654,065	(392)	(0.00)
Bought GBP Sold EUR at 0.86122 06/11/2019	30,410,515	(6,584)	(0.00)
Bought EUR Sold GBP at 1.12766 06/11/2019	31,980,222	(915,643)	(0.32)
		(915,891)	**(0.32)**

E-ACC Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.15996 06/12/2019	10,463,266	2,302	0.00
Bought GBP Sold EUR at 0.86122 06/11/2019	10,627,925	(2,301)	(0.00)
Bought EUR Sold GBP at 1.12766 06/11/2019	10,941,188	(313,263)	(0.11)
		(313,262)	**(0.11)**

E-MDIST Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.15996 06/12/2019	12,271,169	2,699	0.00
Bought GBP Sold EUR at 0.86122 06/11/2019	12,377,093	(2,680)	(0.00)
Bought EUR Sold GBP at 1.12766 06/11/2019	12,741,914	(364,821)	(0.13)
		(364,802)	**(0.13)**

Y Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.15996 06/12/2019	5,638,888	1,240	0.00
Bought GBP Sold EUR at 0.86122 06/11/2019	5,635,913	(1,220)	(0.00)
Bought EUR Sold GBP at 1.12766 06/11/2019	5,802,034	(166,121)	(0.06)
		(166,101)	**(0.06)**

Y Shares (USD) (USD/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought USD Sold GBP at 1.29816 06/12/2019	3,798,134	6,571	0.00
Bought GBP Sold USD at 0.77103 06/11/2019	3,768,961	(6,627)	(0.00)
Bought USD Sold GBP at 1.23266 06/11/2019	3,958,587	(189,627)	(0.07)
		(189,683)	**(0.07)**

Y-ACC Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold EUR at 0.87972 06/11/2019	1,095,535	23,290	0.01
Bought EUR Sold GBP at 1.15996 06/12/2019	47,735,754	10,501	0.00
Bought GBP Sold EUR at 0.86122 06/11/2019	48,326,268	(10,463)	(0.00)
Bought EUR Sold GBP at 1.12766 06/11/2019	50,878,533	(1,456,730)	(0.51)
		(1,433,402)	**(0.51)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(1,259,760)	55,786	0.02
US Ultra Bond Future 19/12/2019	USD	(2,085,188)	49,466	0.02
Euro-BTP Bond Future 06/12/2019	EUR	(7,656,910)	16,945	0.01
US Long Bond Future 19/12/2019	USD	(645,250)	15,637	0.01
US Treasury Note 2 Year Bond Future 31/12/2019	USD	(10,778,515)	9,358	0.00
Japan 10 Year Bond Future 13/12/2019	JPY	(308,420,000)	7,277	0.00
Euro-Bund Bond Future 06/12/2019	EUR	(5,839,840)	6,059	0.00
US Treasury Note 5 Year Bond Future 31/12/2019	USD	3,455,531	5,905	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	2,557,800	874	0.00
Australia 10 Year Bond Future 16/12/2019	AUD	2,340,495	(16,756)	(0.01)
Euro-Bobl Bond Future 06/12/2019	EUR	6,731,000	(21,174)	(0.01)
Euro-Schatz Bond Future 06/12/2019	EUR	5,267,290	(23,928)	(0.01)
US 10 Year Ultra Bond Future 19/12/2019	USD	(3,977,312)	(24,071)	(0.01)
Long Gilt Bond Future 27/12/2019	GBP	(11,689,920)	(53,806)	(0.02)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	30,218,000	(129,973)	(0.05)
			(102,401)	**(0.04)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	5,000,000	380,752	0.13
Receive fixed 8.15% pay float. (28d MXIBTIIE) 19/05/2028	MXN	56,400,000	247,711	0.09
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	5,700,000	245,792	0.09
Receive fixed 8.4% pay float. (28d MXIBTIIE) 22/02/2029	MXN	39,120,000	206,883	0.07
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	2,300,000	169,704	0.06
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	2,000,000	120,194	0.04
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	2,730,000	115,293	0.04
Receive fixed 2.0675% pay float. (3m Korean CD) 13/11/2028	KRW	2,824,920,000	111,930	0.04
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	2,120,000	110,443	0.04
Receive fixed 1.9925% pay float. (3m HIBOR) 10/06/2029	HKD	65,900,000	100,974	0.04
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	1,900,000	96,442	0.03
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	8,000,000	80,688	0.03
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	2,248,270,000	55,921	0.02
Receive fixed 1.67% pay float. (3m New Zealand) 30/07/2029	NZD	3,700,000	47,080	0.02
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	65,000,000	37,856	0.01

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	1,040,000	36,770	0.01
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	2,270,000	33,910	0.01
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	25,223	0.01
Pay fixed 0.2853% receive float (6m CHF LIBOR) 29/07/2029	CHF	3,500,000	9,093	0.00
Receive fixed 0.1587% pay float. (6m CHF LIBOR) 11/06/2029	CHF	900,000	6,986	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	3,900,000	5,145	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	500,000	5,081	0.00
Pay fixed 1.57% receive float (6m SIBOR) 20/08/2029	SGD	400,000	2,883	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	300,000	2,778	0.00
Receive fixed 0.0313% pay float. (6m EURIBOR) 04/11/2029	EUR	2,700,000	1,326	0.00
Receive fixed 0.0678% pay float. (6m EURIBOR) 29/07/2029	EUR	100,000	507	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	3,100,000	349	0.00
Receive fixed 4.163% pay float. (3m KLIBOR) 09/11/2028	MYR	20,000	210	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	869,100,000	(19)	(0.00)
Pay fixed 0.0202% receive float (6m JPY LIBOR) 30/07/2029	JPY	59,200,000	(1,036)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	25,000,000	(1,644)	(0.00)
Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029	ZAR	55,200,000	(2,816)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	3,600,000	(4,030)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	400,000	(5,449)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	184,700,000	(6,735)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	379,400,000	(10,485)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	2,290,000	(13,407)	(0.00)
Pay fixed 1.4803% receive float (6m AUD BB) 26/07/2029	AUD	1,600,000	(16,252)	(0.01)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	518,300,000	(27,638)	(0.01)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	4,200,000	(28,507)	(0.01)
Pay fixed 8.72% receive float (12m BRACETIP) 02/01/2025	BRL	1,550,000	(29,992)	(0.01)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	8,300,000	(31,376)	(0.01)
Pay fixed 1.9975% receive float (6m CZK PRIBOR) 08/03/2029	CZK	19,900,000	(34,993)	(0.01)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	3,900,000	(37,731)	(0.01)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	2,200,000	(38,067)	(0.01)
Pay fixed 2.34% receive float (6m HUF LIBOR) 08/03/2029	HUF	274,980,000	(73,735)	(0.03)
Pay fixed 2.32% receive float (6m SIBOR) 11/03/2029	SGD	2,490,000	(76,278)	(0.03)
Pay fixed 4.4575% receive float (6m CLP) 13/11/2028	CLP	639,100,000	(92,183)	(0.03)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	2,160,000	(95,108)	(0.03)
Pay fixed 2.0308% receive float (6m WIBO) 05/07/2029	PLN	23,360,000	(96,981)	(0.03)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	24,500,000	(158,803)	(0.06)
Pay fixed 4.11% receive float (6m CLP) 08/03/2029	CLP	1,408,380,000	(161,729)	(0.06)
Pay fixed 2.565% receive float (6m CZK PRIBOR) 13/11/2028	CZK	53,700,000	(176,007)	(0.06)
Pay fixed 2.699% receive float (6m SIBOR) 13/11/2028	SGD	3,700,000	(179,748)	(0.06)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	29,300,000	(192,027)	(0.07)
Pay fixed 3.245% receive float (6m HUF LIBOR) 12/11/2028	HUF	410,200,000	(194,332)	(0.07)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	31,800,000	(201,775)	(0.07)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	8,900,000	(222,040)	(0.08)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	6,000,000	(264,203)	(0.09)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	6,300,000	(291,592)	(0.10)
Pay fixed 1.5627% receive float (3m ILS) 07/06/2029	ILS	34,300,000	(484,823)	(0.17)
			(993,617)	**(0.35)**
Other Assets and Liabilities			9,760,089	3.44
Net Assets			**283,404,112**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.87
UK	GB	15.16
Italy	IT	6.11
Netherlands	NL	5.31
Luxembourg	LU	3.95
Supranational	SU	3.38
France	FR	3.32
Cayman Islands	KY	2.80
Ireland	IE	2.73
Japan	JP	2.12
Germany	DE	1.72
Virgin Islands (British)	VG	1.24
Qatar	QA	1.07
Mexico	MX	0.94
Saudi Arabia	SA	0.82
Australia	AU	0.77
Spain	ES	0.74
Belgium	BE	0.74
Hong Kong	HK	0.56
Denmark	DK	0.52
Turkey	TR	0.50
Ecuador	EC	0.50
Argentina	AR	0.41
South Africa	ZA	0.40
Oman	OM	0.37
Canada	CA	0.34
Romania	RO	0.34
Indonesia	ID	0.32
India	IN	0.28
El Salvador	SV	0.27
Kenya	KE	0.27
Ukraine	UA	0.27
Sweden	SE	0.25
Ivory Coast	CI	0.25
Ghana	GH	0.25
Armenia	AM	0.24
Egypt	EG	0.24
Mauritius	MU	0.09
China	CN	0.07
Cash and other net assets		6.53

Global Bond Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Plains All American Pipeline 4.65% 15/10/2025	US	USD	2,570,102	2,752,833	0.61
Energy Transfer Operating 6.25% 15/04/2049	US	USD	1,334,476	1,603,979	0.36
Newfield Exploration 5.625% 01/07/2024	US	USD	1,383,901	1,519,070	0.34
MPLX 4.875% 01/12/2024	US	USD	1,210,914	1,318,928	0.29
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	1,285,051	1,304,931	0.29
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	1,285,051	1,299,546	0.29
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	988,501	1,003,689	0.22
Energy Transfer Operating 4.50% 15/04/2024	US	USD	939,076	1,002,624	0.22
Energy Transfer Operating 6.00% 15/06/2048	US	USD	790,801	921,310	0.20
MPLX 4.125% 01/03/2027	US	USD	741,376	777,599	0.17
Energy Transfer Operating 4.05% 15/03/2025	US	USD	593,101	622,710	0.14
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	494,250	490,791	0.11
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	444,825	445,246	0.10
Energy Transfer 7.50% 15/10/2020	US	USD	370,688	384,495	0.09
Newfield Exploration 5.375% 01/01/2026	US	USD	296,550	321,021	0.07
				15,768,772	**3.51**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,039,640	34	0.00
				34	**0.00**
Materials					
Ashland 6.875% 15/05/2043	US	USD	3,342,122	3,793,308	0.84
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	1,013,213	1,062,268	0.24
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	914,363	1,004,421	0.22
FMC 4.50% 01/10/2049	US	USD	719,629	771,148	0.17
FMC 3.20% 01/10/2026	US	USD	719,629	739,770	0.16
FMC 3.45% 01/10/2029	US	USD	531,813	546,496	0.12
				7,917,411	**1.76**
Industrials					
General Electric 1.25% 26/05/2023	US	EUR	928,202	1,058,491	0.24
				1,058,491	**0.24**
Consumer Discretionary					
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	3,855,153	5,636,986	1.25
Time Warner Cable 5.75% 02/06/2031	US	GBP	2,234,012	3,559,301	0.79
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	1,779,302	2,366,407	0.53
Time Warner Cable 5.25% 15/07/2042	US	GBP	1,257,373	1,938,389	0.43
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	1,383,901	1,546,644	0.34
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	1,285,051	1,460,184	0.32
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	889,651	1,317,142	0.29
Volkswagen Finance 2.25% 16/10/2026 EMTN	DE	EUR	939,076	1,142,801	0.25
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	900,524	1,028,217	0.23
General Motors Financial 4.30% 13/07/2025	US	USD	790,801	822,532	0.18
General Motors Financial 4.375% 25/09/2021	US	USD	494,250	512,331	0.11
General Motors Financial 4.35% 17/01/2027	US	USD	494,250	507,073	0.11
Lennar 4.75% 29/11/2027	US	USD	463,607	500,695	0.11
General Motors Financial 3.50% 07/11/2024	US	USD	444,825	453,627	0.10
Lennar 5.875% 15/11/2024	US	USD	332,136	371,577	0.08
				23,163,906	**5.15**
Consumer Staples					
Altria Group 2.20% 15/06/2027	US	EUR	2,100,564	2,469,467	0.55
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	815,513	1,099,123	0.24
Reynolds American 6.875% 01/05/2020	US	USD	553,561	566,124	0.13
Reynolds American 4.00% 12/06/2022	US	USD	444,825	463,764	0.10
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	370,688	429,552	0.10
				5,028,030	**1.12**
Healthcare					
Mylan 2.25% 22/11/2024	NL	EUR	2,576,033	3,060,494	0.68
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	1,828,727	2,060,747	0.46
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	1,458,039	1,541,402	0.34
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	1,161,489	1,331,772	0.30
AbbVie 2.90% 06/11/2022	US	USD	1,136,776	1,159,092	0.26
AbbVie 4.875% 14/11/2048	US	USD	939,076	1,031,187	0.23
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	1,186,201	1,005,376	0.22
Mylan 2.125% 23/05/2025	US	EUR	463,607	548,315	0.12
AbbVie 4.70% 14/05/2045	US	USD	444,825	476,142	0.11
				12,214,527	**2.72**
Financials					
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	3,423,179	4,080,191	0.91
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	3,134,536	3,486,882	0.78
Marsh & McLennan 1.349% 21/09/2026	US	EUR	2,471,252	2,909,172	0.65
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	2,876,538	2,866,008	0.64
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	2,668,952	2,662,280	0.59
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	1,927,577	1,914,345	0.43
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	1,731,854	1,757,909	0.39
General Electric 6.75% 15/03/2032	US	USD	1,173,351	1,494,225	0.33
Barclays 4.61% VRN 15/02/2023	GB	USD	1,359,189	1,418,773	0.32
Marsh & McLennan 3.50% 29/12/2020	US	USD	1,383,901	1,408,364	0.31
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	939,076	1,377,988	0.31
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	1,317,672	1,308,126	0.29
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	1,215,856	1,247,712	0.28
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	963,788	1,063,298	0.24
Citigroup 5.875% 30/01/2042	US	USD	543,675	750,284	0.17
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	494,250	569,903	0.13
General Electric 3.10% 09/01/2023 GMTN	US	USD	543,675	552,705	0.12
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	494,250	499,872	0.11
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	216,482	234,753	0.05
				31,602,790	**7.03**
Government					
US Treasury 1.625% 15/08/2029	US	USD	25,371,852	25,202,872	5.60
US Treasury 2.875% 31/10/2023	US	USD	20,935,658	22,019,242	4.90
Norway 2.00% 26/04/2028	NO	NOK	159,642,894	18,302,299	4.07
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	16,606,815	17,113,687	3.80
US Treasury 2.50% 31/01/2021	US	USD	16,804,515	16,991,925	3.78
US Treasury 1.625% 30/09/2026	US	USD	16,903,365	16,805,313	3.74
US Treasury 2.875% 15/05/2049	US	USD	11,695,053	13,461,646	2.99
US Treasury 2.50% 28/02/2021	US	USD	11,973,217	12,113,061	2.69
Japan 0.40% 20/06/2049	JP	JPY	992,059,497	9,233,048	2.05
Korea 2.625% 10/06/2028	KR	KRW	9,847,445,905	9,068,282	2.02
US Treasury 2.00% 31/05/2024	US	USD	8,253,982	8,425,994	1.87
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022**	US	USD	6,079,280	6,365,988	1.42
Germany 0.25% 16/10/2020	DE	EUR	5,189,630	5,836,066	1.30
US Treasury 2.50% 31/12/2020	US	USD	5,337,905	5,391,909	1.20
US Treasury 1.50% 15/08/2022	US	USD	5,239,055	5,236,394	1.16
Norway 1.75% 13/03/2025	NO	NOK	43,494,039	4,855,045	1.08
Germany 0.50% 15/02/2025	DE	EUR	3,954,004	4,677,337	1.04
US Treasury 1.50% 30/09/2021	US	USD	4,547,104	4,534,315	1.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	4,052,854	4,496,027	1.00
Germany 0.25% 15/08/2028	DE	EUR	3,637,683	4,320,921	0.96
Norway 1.75% 17/02/2027	NO	NOK	36,179,133	4,059,411	0.90
Belgium 1.70% 22/06/2050	BE	EUR	2,848,262	4,018,043	0.89
UK Treasury 2.00% 07/09/2025	GB	GBP	2,550,332	3,611,765	0.80
Australia 1.75% 21/11/2020	AU	AUD	4,822,896	3,352,155	0.75
UK Treasury 2.00% 22/07/2020	GB	GBP	2,520,677	3,294,041	0.73
US Treasury 1.875% 31/07/2026	US	USD	2,916,078	2,965,457	0.66
Japan 0.80% 20/12/2047	JP	JPY	276,780,250	2,864,692	0.64
Korea 2.25% 10/06/2025	KR	KRW	2,965,502,682	2,629,547	0.58
Belgium 0.90% 22/06/2029	BE	EUR	1,717,520	2,101,302	0.47
Italy 0.40% 15/05/2030	IT	EUR	1,359,189	1,539,749	0.34
US Treasury 1.50% 30/09/2024	US	USD	1,532,176	1,521,852	0.34
Indonesia 7.00% 15/05/2027	ID	IDR	19,237,215,896	1,392,392	0.31
US Treasury 1.50% 15/09/2022	US	USD	1,334,476	1,333,981	0.30
South Africa 5.75% 30/09/2049	ZA	USD	1,309,764	1,272,826	0.28
Korea 1.375% 10/09/2021	KR	KRW	1,383,901,251	1,184,985	0.26
UK Treasury 1.25% 22/07/2027	GB	GBP	741,376	1,017,554	0.23
Italy 0.95% 01/03/2023	IT	EUR	840,226	963,732	0.21
UK Treasury 1.50% 22/07/2047	GB	GBP	642,526	904,514	0.20
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	741,376	769,200	0.17
US Treasury 1.50% 31/08/2021	US	USD	296,550	295,699	0.07
Indonesia 7.00% 15/05/2022	ID	IDR	2,020,495,827	146,784	0.03
				255,691,052	**56.84**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	988	17,799,500	3.96
				17,799,500	**3.96**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Eni 4.75% 12/09/2028	IT	USD	1,260,339	1,434,188	0.32
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	1,062,638	1,120,924	0.25
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	963,788	1,037,518	0.23
Diamondback Energy 5.375% 31/05/2025	US	USD	835,283	874,959	0.19
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	518,963	548,258	0.12
				5,015,847	**1.12**
Industrials					
IHS Markit 4.75% 15/02/2025 144A	BM	USD	988,501	1,082,339	0.24
				1,082,339	**0.24**
Information Technology					
Apple 2.75% 13/01/2025	US	USD	889,651	922,718	0.21
Broadcom 3.625% 15/10/2024 144A	US	USD	543,675	557,756	0.12
				1,480,474	**0.33**
Consumer Discretionary					
Expedia Group 3.25% 15/02/2030 144A	US	USD	1,878,152	1,873,453	0.42
Lennar 5.00% 15/06/2027	US	USD	1,482,751	1,606,932	0.36
Charter Communications 5.75% 01/04/2048	US	USD	1,037,926	1,193,537	0.27
Charter Communications 6.834% 23/10/2055	US	USD	642,526	821,065	0.18
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	667,238	710,609	0.16
Charter Communications 6.484% 23/10/2045	US	USD	395,400	486,463	0.11
				6,692,059	**1.49**
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	494,250	542,934	0.12
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	469,538	515,787	0.11
				1,058,721	**0.24**
Healthcare					
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	1,037,926	1,115,792	0.25
Mylan 3.125% 15/01/2023 144A	US	USD	1,037,926	1,051,248	0.23
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	395,400	429,068	0.10
				2,596,108	**0.58**

* Security with price determined by the Directors.
**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Ginnie Mae 3.50% 01/11/2049	US	USD	9,390,758	9,742,912	2.17
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	6,227,556	6,215,202	1.38
Fannie Mae 3.00% 01/11/2049	US	USD	3,113,778	3,162,431	0.70
Willis North America 3.875% 15/09/2049	US	USD	2,639,297	2,592,861	0.58
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	2,548,355	2,568,575	0.57
Ginnie Mae 3.00% 01/11/2049	US	USD	2,471,252	2,541,915	0.57
Wells Fargo Bank 3.55% 14/08/2023	US	USD	1,631,026	1,711,193	0.38
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	1,359,189	1,366,749	0.30
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	1,161,489	1,155,842	0.26
Citibank 3.65% 23/01/2024	US	USD	617,813	655,688	0.15
Bank of America 3.335% VRN 25/01/2023	US	USD	444,825	456,966	0.10
RBS Group 3.754% VRN 01/11/2029	GB	USD	448,779	453,074	0.10
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	247,125	249,102	0.06
				32,872,510	**7.31**
Real Estate					
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	593,101	632,666	0.14
				632,666	**0.14**
Government					
Japan 0.10% 10/03/2028	JP	JPY	1,690,336,529	16,416,418	3.65
Canada 2.00% 01/11/2020	CA	CAD	7,858,582	5,988,054	1.33
Italy 1.25% 15/09/2032	IT	EUR	4,324,691	5,547,395	1.23
China 3.29% 23/05/2029	CN	CNY	14,827,513	2,105,816	0.47
China 3.25% 22/11/2028	CN	CNY	14,827,513	2,091,418	0.46
Italy 1.30% 15/05/2028	IT	EUR	1,606,314	2,051,473	0.46
China 3.19% 11/04/2024	CN	CNY	10,379,259	1,479,750	0.33
China 3.29% 18/10/2023	CN	CNY	9,885,009	1,415,528	0.31
				37,095,852	**8.25**
Fractions				1	0.00
Total Investments (Cost USD 453,394,390)				**458,771,090**	**101.99**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brazil 4.25% 20/12/2024	USD	4,843,654	48,850	0.01
Bought protection on Avnet 4.875% 20/06/2022	USD	1,285,051	(19,496)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	1,383,901	(29,414)	(0.01)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	4,028,141	(554,371)	(0.12)
			(554,431)	**(0.12)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.91333 06/11/2019	36,195,549	672,673	0.15
Bought USD Sold NOK at 0.11027 06/11/2019	27,478,590	356,955	0.08
Bought GBP Sold USD at 0.81165 06/11/2019	2,048,498	104,113	0.02
Bought NOK Sold USD at 9.21921 06/11/2019	27,381,129	97,461	0.02
Bought JPY Sold USD at 107.98240 04/12/2019	42,593,363	62,256	0.01
Bought EUR Sold USD at 0.90725 06/11/2019	3,559,577	42,028	0.01
Bought EUR Sold USD at 0.90043 06/11/2019	8,540,957	35,868	0.01
Bought PLN Sold USD at 4.00822 06/11/2019	604,955	29,541	0.01
Bought AUD Sold USD at 1.47929 06/11/2019	1,511,529	28,592	0.01
Bought EUR Sold USD at 0.91124 06/11/2019	1,646,713	26,760	0.01
Bought CAD Sold USD at 1.32384 06/11/2019	4,636,958	25,693	0.01
Bought SEK Sold USD at 9.78550 06/11/2019	1,684,861	25,669	0.01
Bought CNY Sold USD at 7.14725 06/11/2019	1,801,977	25,014	0.01
Bought KRW Sold USD at 1167.26000 06/11/2019	8,212,253	24,001	0.01
Bought EUR Sold USD at 0.89541 04/12/2019	54,113,092	21,896	0.00
Bought JPY Sold USD at 108.51350 06/11/2019	4,469,135	21,347	0.00
Bought USD Sold KRW at 0.00086 04/12/2019	8,195,753	20,865	0.00
Bought DKK Sold USD at 6.81915 06/11/2019	1,009,208	18,217	0.00
Bought GBP Sold USD at 0.78003 06/11/2019	1,595,486	15,773	0.00
Bought CNY Sold USD at 7.14710 06/11/2019	1,021,819	14,163	0.00
Bought THB Sold USD at 30.59750 06/11/2019	991,134	13,228	0.00
Bought EUR Sold USD at 0.89817 06/11/2019	7,412,354	12,443	0.00
Bought EUR Sold USD at 0.91114 06/11/2019	695,424	11,227	0.00
Bought CHF Sold USD at 0.99218 06/11/2019	1,824,210	10,865	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	477,006	10,183	0.00
Bought IDR Sold USD at 14075.40001 06/11/2019	4,295,701	10,041	0.00
Bought USD Sold MXN at 0.05197 04/12/2019	2,634,330	9,364	0.00
Bought EUR Sold USD at 0.90142 06/11/2019	1,152,531	6,112	0.00
Bought CAD Sold USD at 1.31735 04/12/2019	4,659,802	3,097	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	3,763,871	2,984	0.00
Bought MYR Sold USD at 4.19020 06/11/2019	983,264	2,871	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	1,710,519	2,612	0.00
Bought CHF Sold USD at 0.98562 04/12/2019	1,836,346	2,487	0.00
Bought USD Sold IDR at 0.00007 04/12/2019	4,281,981	2,458	0.00
Bought USD Sold JPY at 0.00927 06/11/2019	1,215,114	1,739	0.00
Bought USD Sold MYR at 0.23961 06/11/2019	986,135	1,063	0.00
Bought USD Sold THB at 0.03315 06/11/2019	1,004,362	882	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	487,189	621	0.00
Bought DKK Sold USD at 6.68800 04/12/2019	1,028,999	492	0.00
Bought USD Sold AUD at 0.68900 06/11/2019	1,540,120	473	0.00
Bought PLN Sold USD at 3.82226 04/12/2019	634,387	209	0.00
Bought CNY Sold USD at 7.05590 04/12/2019	1,352,343	192	0.00
Bought MYR Sold USD at 4.17150 04/12/2019	987,672	118	0.00
Bought USD Sold ILS at 0.28357 06/11/2019	449,554	61	0.00
Bought SGD Sold USD at 1.36082 06/11/2019	7,841,504	(21)	(0.00)
Bought ILS Sold USD at 3.52174 04/12/2019	450,220	(46)	(0.00)
Bought USD Sold CNY at 0.14184 06/11/2019	1,353,592	(136)	(0.00)
Bought USD Sold SGD at 0.73504 04/12/2019	7,843,688	(196)	(0.00)
Bought USD Sold PLN at 0.26158 06/11/2019	634,496	(217)	(0.00)
Bought AUD Sold USD at 1.45027 04/12/2019	1,541,771	(493)	(0.00)
Bought USD Sold DKK at 0.14922 06/11/2019	1,027,426	(500)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	488,067	(630)	(0.00)
Bought THB Sold USD at 30.16800 04/12/2019	1,005,245	(649)	(0.00)
Bought USD Sold CHF at 1.01252 06/11/2019	1,835,075	(2,475)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	1,710,530	(2,586)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	3,770,091	(2,936)	(0.00)
Bought USD Sold CAD at 0.75904 06/11/2019	4,662,652	(3,206)	(0.00)
Bought USD Sold EUR at 1.11147 06/11/2019	1,218,174	(4,119)	(0.00)
Bought ILS Sold USD at 3.46847 06/11/2019	457,134	(7,580)	(0.00)
Bought MXN Sold USD at 19.15900 06/11/2019	2,655,368	(9,397)	(0.00)
Bought USD Sold EUR at 1.11202 06/11/2019	3,503,490	(10,128)	(0.00)
Bought JPY Sold USD at 106.72836 06/11/2019	1,145,921	(13,468)	(0.00)
Bought USD Sold CNY at 0.14022 06/11/2019	1,509,382	(17,378)	(0.00)
Bought USD Sold EUR at 1.09601 06/11/2019	1,251,246	(21,577)	(0.00)
Bought USD Sold EUR at 1.11479 06/11/2019	54,037,305	(21,779)	(0.00)
Bought USD Sold JPY at 0.00925 06/11/2019	42,587,354	(62,554)	(0.01)
Bought USD Sold IDR at 0.00007 06/11/2019	4,305,742	(63,270)	(0.01)
Bought USD Sold MXN at 0.05046 06/11/2019	2,645,971	(78,612)	(0.02)
Bought USD Sold NOK at 0.10848 04/12/2019	27,482,136	(97,318)	(0.02)
Bought JPY Sold USD at 107.65450 06/11/2019	38,301,225	(121,692)	(0.03)
Bought USD Sold SGD at 0.72344 06/11/2019	7,841,483	(121,725)	(0.03)
Bought USD Sold KRW at 0.00083 06/11/2019	8,236,254	(236,993)	(0.05)
		873,026	**0.19**

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.91609 06/11/2019	43,610,312	944,801	0.21
Bought USD Sold JPY at 0.00928 06/11/2019	9,258,309	19,702	0.00
Bought USD Sold EUR at 1.11564 06/11/2019	44,555,112	15,901	0.00
Bought JPY Sold USD at 108.17600 06/11/2019	9,243,044	15,265	0.00
Bought KRW Sold USD at 1167.89100 06/11/2019	684,858	2,373	0.00
Bought USD Sold AUD at 0.69085 06/12/2019	715,677	1,558	0.00
Bought USD Sold CNY at 0.14189 06/12/2019	1,229,979	1,365	0.00
Bought USD Sold KRW at 0.00086 06/12/2019	683,246	1,262	0.00
Bought USD Sold ILS at 0.28800 06/11/2019	71,421	1,126	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	2,754,612	1,052	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	1,515,141	952	0.00
Bought USD Sold MXN at 0.05204 06/12/2019	170,980	921	0.00
Bought USD Sold CLP at 0.00137 06/11/2019	34,869	627	0.00
Bought USD Sold NOK at 0.11007 06/11/2019	56,235	626	0.00
Bought IDR Sold USD at 14068.00037 06/11/2019	181,025	328	0.00
Bought SEK Sold USD at 9.65042 06/11/2019	238,383	291	0.00
Bought USD Sold NZD at 0.64256 06/12/2019	62,377	207	0.00
Bought USD Sold PLN at 0.26205 06/12/2019	124,342	156	0.00
Bought USD Sold RUB at 0.01554 06/12/2019	100,308	134	0.00
Bought USD Sold DKK at 0.14975 06/12/2019	138,491	122	0.00
Bought USD Sold THB at 0.03314 06/12/2019	213,546	96	0.00
Bought NOK Sold USD at 9.19955 06/11/2019	56,155	80	0.00
Bought USD Sold CZK at 0.04376 06/12/2019	52,011	71	0.00
Bought HUF Sold USD at 294.76523 06/11/2019	45,518	53	0.00
Bought USD Sold CLP at 0.00135 06/12/2019	34,533	52	0.00
Bought USD Sold IDR at 0.00007 06/12/2019	187,810	49	0.00
Bought USD Sold CHF at 1.01632 06/12/2019	315,012	47	0.00
Bought ILS Sold USD at 3.52853 06/11/2019	71,390	32	0.00
Bought USD Sold SGD at 0.73527 06/12/2019	113,495	30	0.00
Bought SGD Sold USD at 1.36050 06/11/2019	111,650	(26)	(0.00)
Bought USD Sold ILS at 0.28380 06/12/2019	74,509	(40)	(0.00)
Bought USD Sold MYR at 0.23966 06/12/2019	168,564	(56)	(0.00)
Bought USD Sold HUF at 0.00340 06/12/2019	46,363	(56)	(0.00)
Bought CHF Sold USD at 0.98610 06/11/2019	315,079	(65)	(0.00)
Bought CZK Sold USD at 22.85274 06/11/2019	54,199	(77)	(0.00)
Bought USD Sold NOK at 0.10872 06/12/2019	57,528	(82)	(0.00)
Bought CLP Sold USD at 738.98009 06/11/2019	34,953	(85)	(0.00)
Bought RUB Sold USD at 64.08664 06/11/2019	94,886	(108)	(0.00)
Bought DKK Sold USD at 6.69193 06/11/2019	137,180	(129)	(0.00)
Bought THB Sold USD at 30.17300 06/11/2019	210,794	(150)	(0.00)
Bought PLN Sold USD at 3.81686 06/11/2019	120,989	(150)	(0.00)
Bought MYR Sold USD at 4.17350 06/11/2019	164,490	(177)	(0.00)
Bought USD Sold HUF at 0.00327 06/11/2019	5,148	(187)	(0.00)
Bought NZD Sold USD at 1.55714 06/11/2019	59,982	(199)	(0.00)
Bought USD Sold SEK at 0.10379 06/12/2019	244,031	(303)	(0.00)
Bought USD Sold MYR at 0.23849 06/11/2019	164,313	(588)	(0.00)
Bought MXN Sold USD at 19.12376 06/11/2019	162,902	(875)	(0.00)
Bought CAD Sold USD at 1.31568 06/11/2019	1,493,830	(983)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	2,773,612	(1,183)	(0.00)
Bought USD Sold NZD at 0.62706 06/11/2019	59,783	(1,216)	(0.00)
Bought CNY Sold USD at 7.04146 06/11/2019	1,212,376	(1,364)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	703,038	(1,508)	(0.00)
Bought USD Sold RUB at 0.01533 06/11/2019	94,777	(1,533)	(0.00)
Bought USD Sold HUF at 0.00326 06/11/2019	40,423	(1,587)	(0.00)
Bought USD Sold SGD at 0.72333 06/11/2019	111,624	(1,750)	(0.00)
Bought USD Sold CZK at 0.04220 06/11/2019	54,122	(1,856)	(0.00)
Bought USD Sold CHF at 1.00659 06/11/2019	315,014	(2,265)	(0.00)
Bought USD Sold IDR at 0.00007 06/11/2019	181,352	(2,414)	(0.00)
Bought USD Sold CNY at 0.13963 06/11/2019	175,107	(2,746)	(0.00)
Bought USD Sold DKK at 0.14624 06/11/2019	137,051	(2,805)	(0.00)
Bought USD Sold THB at 0.03268 06/11/2019	210,644	(2,812)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.10204 06/11/2019	238,674	(3,937)	(0.00)
Bought USD Sold MXN at 0.05044 06/11/2019	162,027	(4,876)	(0.00)
Bought USD Sold PLN at 0.24927 06/11/2019	120,839	(5,724)	(0.00)
Bought USD Sold CAD at 0.75483 06/11/2019	1,492,847	(9,313)	(0.00)
Bought USD Sold AUD at 0.67612 06/11/2019	701,530	(12,906)	(0.00)
Bought USD Sold CNY at 0.13989 06/11/2019	1,035,905	(14,376)	(0.00)
Bought EUR Sold USD at 0.89458 06/12/2019	44,969,035	(15,582)	(0.00)
Bought USD Sold JPY at 0.00926 06/12/2019	9,250,166	(15,909)	(0.00)
Bought USD Sold KRW at 0.00083 06/11/2019	687,231	(19,448)	(0.00)
Bought USD Sold GBP at 1.23128 06/11/2019	2,772,429	(135,775)	(0.03)
		742,058	**0.16**

A-ACC Shares (JPY) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 107.99100 06/12/2019	2,442,039	4,207	0.00
Bought KRW Sold USD at 1167.89089 06/11/2019	34,405	119	0.00
Bought USD Sold EUR at 1.11764 06/12/2019	699,304	118	0.00
Bought USD Sold AUD at 0.69084 06/12/2019	35,708	78	0.00
Bought USD Sold CNY at 0.14189 06/12/2019	61,344	68	0.00
Bought USD Sold KRW at 0.00086 06/12/2019	34,078	63	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	137,368	52	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	75,582	48	0.00
Bought USD Sold MXN at 0.05204 06/12/2019	8,526	46	0.00
Bought IDR Sold USD at 14067.99286 06/11/2019	9,094	16	0.00
Bought SEK Sold USD at 9.65042 06/11/2019	11,979	15	0.00
Bought USD Sold THB at 0.03314 06/12/2019	10,650	5	0.00
Bought USD Sold IDR at 0.00007 06/12/2019	9,367	2	0.00
Bought USD Sold CHF at 1.01632 06/12/2019	15,751	2	0.00
Bought CHF Sold USD at 0.98610 06/11/2019	15,820	(3)	(0.00)
Bought THB Sold USD at 30.17299 06/11/2019	10,589	(8)	(0.00)
Bought USD Sold SEK at 0.10379 06/12/2019	12,169	(15)	(0.00)
Bought MXN Sold USD at 19.12375 06/11/2019	8,184	(44)	(0.00)
Bought CAD Sold USD at 1.31568 06/11/2019	75,018	(49)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	139,367	(59)	(0.00)
Bought CNY Sold USD at 7.04146 06/11/2019	61,124	(69)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	35,342	(76)	(0.00)
Bought USD Sold CHF at 1.00659 06/11/2019	15,817	(114)	(0.00)
Bought USD Sold IDR at 0.00007 06/11/2019	9,111	(121)	(0.00)
Bought USD Sold THB at 0.03268 06/11/2019	10,581	(141)	(0.00)
Bought USD Sold CNY at 0.13963 06/11/2019	9,008	(141)	(0.00)
Bought EUR Sold USD at 0.89648 06/11/2019	695,719	(141)	(0.00)
Bought USD Sold SEK at 0.10204 06/11/2019	11,993	(198)	(0.00)
Bought USD Sold MXN at 0.05044 06/11/2019	8,140	(245)	(0.00)
Bought USD Sold CAD at 0.75483 06/11/2019	74,969	(468)	(0.00)
Bought USD Sold AUD at 0.67612 06/11/2019	35,266	(649)	(0.00)
Bought USD Sold CNY at 0.13989 06/11/2019	52,047	(722)	(0.00)
Bought USD Sold KRW at 0.00083 06/11/2019	34,525	(977)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	2,368,184	(3,905)	(0.00)
Bought JPY Sold USD at 107.76830 06/11/2019	2,373,224	(5,040)	(0.00)
Bought USD Sold GBP at 1.23128 06/11/2019	139,308	(6,822)	(0.00)
Bought USD Sold EUR at 1.09159 06/11/2019	695,578	(14,750)	(0.00)
		(29,918)	**(0.01)**

I-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.91616 06/11/2019	31,372,709	681,968	0.15
Bought EUR Sold USD at 0.90197 06/11/2019	3,940,173	23,292	0.01
Bought USD Sold JPY at 0.00928 06/11/2019	6,660,779	14,174	0.00
Bought USD Sold EUR at 1.11564 06/11/2019	37,886,846	13,521	0.00
Bought JPY Sold USD at 108.17600 06/11/2019	7,758,728	12,814	0.00
Bought EUR Sold USD at 0.90571 06/11/2019	1,154,347	11,641	0.00
Bought EUR Sold USD at 0.90513 06/11/2019	696,140	6,575	0.00
Bought KRW Sold USD at 1167.89100 06/11/2019	579,508	2,008	0.00
Bought USD Sold AUD at 0.69085 06/12/2019	607,312	1,322	0.00
Bought USD Sold CNY at 0.14189 06/12/2019	1,043,822	1,159	0.00
Bought USD Sold CAD at 0.76541 06/11/2019	140,671	1,083	0.00
Bought USD Sold KRW at 0.00086 06/12/2019	579,837	1,071	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	2,337,714	893	0.00
Bought USD Sold ILS at 0.28800 06/11/2019	51,376	810	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	1,285,811	808	0.00
Bought USD Sold MXN at 0.05204 06/12/2019	145,103	781	0.00
Bought USD Sold CLP at 0.00137 06/11/2019	25,086	451	0.00
Bought USD Sold NOK at 0.11007 06/11/2019	40,461	450	0.00
Bought IDR Sold USD at 14068.00031 06/11/2019	158,192	286	0.00
Bought SEK Sold USD at 9.65042 06/11/2019	204,302	249	0.00
Bought USD Sold MXN at 0.05240 06/11/2019	27,082	202	0.00
Bought USD Sold NZD at 0.64256 06/12/2019	52,899	176	0.00
Bought USD Sold PLN at 0.26205 06/12/2019	105,525	132	0.00
Bought USD Sold RUB at 0.01554 06/12/2019	85,126	114	0.00
Bought USD Sold DKK at 0.14975 06/12/2019	117,529	104	0.00
Bought USD Sold RUB at 0.01567 06/11/2019	16,345	92	0.00
Bought USD Sold THB at 0.03314 06/12/2019	181,223	81	0.00
Bought USD Sold CLP at 0.00138 06/11/2019	4,107	77	0.00
Bought NOK Sold USD at 9.19955 06/11/2019	48,426	69	0.00
Bought USD Sold CZK at 0.04376 06/12/2019	44,140	60	0.00
Bought HUF Sold USD at 294.76520 06/11/2019	39,279	46	0.00
Bought USD Sold CLP at 0.00135 06/12/2019	29,307	44	0.00
Bought USD Sold IDR at 0.00007 06/12/2019	159,385	42	0.00
Bought USD Sold CHF at 1.01632 06/12/2019	267,353	40	0.00
Bought ILS Sold USD at 3.52853 06/11/2019	63,086	28	0.00
Bought USD Sold THB at 0.03315 06/11/2019	27,624	26	0.00
Bought USD Sold SGD at 0.73527 06/12/2019	96,295	26	0.00
Bought USD Sold NOK at 0.10877 06/11/2019	8,034	(6)	(0.00)
Bought SGD Sold USD at 1.36050 06/11/2019	95,994	(23)	(0.00)
Bought USD Sold SGD at 0.73369 06/11/2019	15,652	(25)	(0.00)
Bought USD Sold MYR at 0.23906 06/11/2019	23,839	(29)	(0.00)
Bought USD Sold ILS at 0.28278 06/11/2019	11,738	(31)	(0.00)
Bought USD Sold ILS at 0.28380 06/12/2019	63,237	(34)	(0.00)
Bought USD Sold CZK at 0.04334 06/11/2019	4,907	(40)	(0.00)
Bought USD Sold HUF at 0.00337 06/11/2019	6,393	(45)	(0.00)
Bought USD Sold MYR at 0.23966 06/12/2019	143,055	(47)	(0.00)
Bought USD Sold HUF at 0.00340 06/12/2019	39,346	(48)	(0.00)
Bought USD Sold NZD at 0.63667 06/11/2019	9,665	(51)	(0.00)
Bought CHF Sold USD at 0.98610 06/11/2019	266,301	(55)	(0.00)
Bought CZK Sold USD at 22.85274 06/11/2019	43,907	(62)	(0.00)
Bought USD Sold NOK at 0.10872 06/12/2019	48,829	(70)	(0.00)
Bought CLP Sold USD at 738.97989 06/11/2019	29,264	(71)	(0.00)
Bought RUB Sold USD at 64.08664 06/11/2019	84,628	(97)	(0.00)
Bought USD Sold CHF at 1.00442 06/11/2019	11,356	(106)	(0.00)
Bought USD Sold SEK at 0.10322 06/11/2019	21,258	(107)	(0.00)
Bought USD Sold DKK at 0.14841 06/11/2019	18,139	(107)	(0.00)
Bought DKK Sold USD at 6.69193 06/11/2019	116,842	(110)	(0.00)
Bought THB Sold USD at 30.17300 06/11/2019	179,299	(128)	(0.00)
Bought PLN Sold USD at 3.81686 06/11/2019	105,951	(132)	(0.00)
Bought USD Sold HUF at 0.00327 06/11/2019	3,850	(140)	(0.00)
Bought USD Sold CNY at 0.14167 06/11/2019	107,357	(140)	(0.00)
Bought MYR Sold USD at 4.17350 06/11/2019	142,207	(153)	(0.00)
Bought NZD Sold USD at 1.55714 06/11/2019	52,853	(175)	(0.00)
Bought USD Sold SEK at 0.10218 06/11/2019	11,578	(176)	(0.00)
Bought USD Sold PLN at 0.25904 06/11/2019	18,893	(190)	(0.00)
Bought USD Sold CHF at 1.00636 06/11/2019	28,287	(210)	(0.00)
Bought USD Sold CAD at 0.75680 06/11/2019	58,410	(213)	(0.00)
Bought USD Sold SEK at 0.10379 06/12/2019	207,097	(258)	(0.00)
Bought USD Sold KRW at 0.00085 06/11/2019	55,282	(361)	(0.00)
Bought USD Sold MYR at 0.23849 06/11/2019	118,214	(423)	(0.00)
Bought USD Sold AUD at 0.68335 06/11/2019	61,715	(487)	(0.00)
Bought USD Sold CNY at 0.14063 06/11/2019	57,381	(496)	(0.00)
Bought USD Sold KRW at 0.00084 06/11/2019	31,813	(628)	(0.00)
Bought MXN Sold USD at 19.12376 06/11/2019	144,428	(776)	(0.00)
Bought USD Sold AUD at 0.67394 06/11/2019	37,814	(815)	(0.00)
Bought CAD Sold USD at 1.31568 06/11/2019	1,273,943	(838)	(0.00)
Bought USD Sold NZD at 0.62706 06/11/2019	43,013	(875)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	2,331,031	(994)	(0.00)
Bought USD Sold RUB at 0.01533 06/11/2019	68,186	(1,103)	(0.00)
Bought USD Sold HUF at 0.00326 06/11/2019	29,082	(1,142)	(0.00)
Bought CNY Sold USD at 7.04146 06/11/2019	1,041,048	(1,172)	(0.00)
Bought USD Sold SGD at 0.72333 06/11/2019	80,319	(1,259)	(0.00)
Bought USD Sold GBP at 1.27475 06/11/2019	82,989	(1,277)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	605,503	(1,299)	(0.00)
Bought USD Sold CZK at 0.04220 06/11/2019	38,938	(1,335)	(0.00)
Bought USD Sold CHF at 1.00659 06/11/2019	226,603	(1,630)	(0.00)
Bought USD Sold IDR at 0.00007 06/11/2019	158,479	(1,715)	(0.00)
Bought USD Sold JPY at 0.00921 06/11/2019	311,572	(1,732)	(0.00)
Bought USD Sold DKK at 0.14624 06/11/2019	98,593	(2,018)	(0.00)
Bought USD Sold THB at 0.03268 06/11/2019	151,547	(2,023)	(0.00)
Bought USD Sold CNY at 0.13963 06/11/2019	129,869	(2,037)	(0.00)
Bought USD Sold GBP at 1.28358 06/11/2019	252,463	(2,165)	(0.00)
Bought USD Sold SEK at 0.10204 06/11/2019	171,715	(2,833)	(0.00)
Bought USD Sold MXN at 0.05044 06/11/2019	116,570	(3,508)	(0.00)
Bought USD Sold PLN at 0.24927 06/11/2019	86,927	(4,118)	(0.00)
Bought USD Sold JPY at 0.00920 06/11/2019	799,192	(4,848)	(0.00)
Bought USD Sold CAD at 0.75483 06/11/2019	1,074,023	(6,700)	(0.00)
Bought USD Sold AUD at 0.67612 06/11/2019	504,674	(9,284)	(0.00)
Bought USD Sold CNY at 0.13989 06/11/2019	745,270	(10,343)	(0.00)
Bought EUR Sold USD at 0.89458 06/12/2019	38,163,048	(13,224)	(0.00)
Bought USD Sold JPY at 0.00926 06/12/2019	7,850,162	(13,501)	(0.00)
Bought USD Sold KRW at 0.00083 06/11/2019	494,420	(13,991)	(0.00)
Bought USD Sold GBP at 1.23128 06/11/2019	1,994,585	(97,681)	(0.02)
		565,005	**0.13**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(13,905,558)	779,170	0.17
Euro-Bobl Bond Future 06/12/2019	EUR	(8,782,751)	142,294	0.03
US Treasury Note 5 Year Bond Future 31/12/2019	USD	3,062,438	(20,720)	(0.00)
Long Gilt Bond Future 27/12/2019	GBP	5,777,748	(31,307)	(0.01)
US 10 Year Ultra Bond Future 19/12/2019	USD	5,616,538	(112,815)	(0.03)
Euro-Bund Bond Future 06/12/2019	EUR	5,772,687	(169,063)	(0.04)
			587,559	**0.13**

Other Assets and Liabilities	(11,135,710)	(2.48)
Net Assets	**449,818,679**	**100.00**

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	57.14
Japan	JP	6.34
Norway	NO	6.05
Ireland	IE	5.50
Netherlands	NL	4.80
Germany	DE	3.68
Korea	KR	2.86
Italy	IT	2.56
UK	GB	2.48
Belgium	BE	1.60
China	CN	1.58
Canada	CA	1.33
Denmark	DK	1.27
Luxembourg	LU	1.04
Indonesia	ID	0.97
Australia	AU	0.75
Mexico	MX	0.71
Saudi Arabia	SA	0.51
Switzerland	CH	0.29
South Africa	ZA	0.28
Bermuda	BM	0.24
Cash and other net liabilities		(1.96)

Global Corporate Bond Fund [4]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	1,870,915	1,943,338	0.90
Origin Energy Finance 1.00% 17/09/2029 EMTN	AU	EUR	1,720,382	1,892,231	0.88
ONEOK 3.40% 01/09/2029	US	USD	1,290,287	1,287,292	0.60
Noble Energy 4.20% 15/10/2049	US	USD	1,290,287	1,250,484	0.58
Enable Midstream Partners 4.95% 15/05/2028	US	USD	1,032,229	1,057,328	0.49
Baker Hughes 4.08% 15/12/2047	US	USD	989,220	992,898	0.46
Noble Energy 4.95% 15/08/2047	US	USD	924,705	986,160	0.46
Western Midstream Operating 5.50% 15/08/2048	US	USD	1,075,239	933,033	0.43
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	860,191	902,292	0.42
MPLX 4.70% 15/04/2048	US	USD	666,648	679,365	0.31
Hess 5.80% 01/04/2047	US	USD	473,105	549,858	0.25
Phillips 66 Partners 4.68% 15/02/2045	US	USD	344,076	366,477	0.17
Hess 3.50% 15/07/2024	US	USD	322,572	330,666	0.15
				13,171,422	**6.11**
Utilities					
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	1,419,315	1,480,347	0.69
Orsted 2.50% 16/05/2033 EMTN	DK	GBP	834,815	1,164,062	0.54
Orsted 2.25% VRN 24/11/3017	DK	EUR	860,191	1,006,579	0.47
Engie 0.50% 24/10/2030 EMTN	FR	EUR	860,191	963,395	0.45
Enel 3.375% VRN 24/11/2081	IT	EUR	666,648	800,301	0.37
Enel Finance International 1.125% 17/10/2034 EMTN	NL	EUR	506,222	577,407	0.27
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	430,096	550,771	0.26
E.ON 0.35% 28/02/2030 EMTN	DE	EUR	464,503	507,301	0.24
Enel 3.50% VRN 24/05/2080	IT	EUR	400,419	481,129	0.22
				7,531,292	**3.49**
Materials					
DS Smith 1.375% 26/07/2024	GB	EUR	1,075,239	1,240,331	0.58
Tianqi Fin 3.75% 28/11/2022	VG	USD	559,124	406,160	0.19
				1,646,491	**0.76**
Industrials					
Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	DE	GBP	1,720,382	2,258,252	1.05
SNCF Reseau 2.25% 20/12/2047 EMTN	FR	EUR	1,462,325	2,139,254	0.99
United Technologies 1.15% 18/05/2024	US	EUR	1,505,334	1,748,943	0.81
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	1,591,353	1,693,174	0.79
Komatsu Finance America 2.437% 11/09/2022	US	USD	1,440,820	1,447,407	0.67
Boeing 2.70% 01/02/2027	US	USD	1,401,251	1,423,615	0.66
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	946,210	1,109,700	0.51
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	473,105	604,933	0.28
L3 Technologies 3.85% 15/12/2026	US	USD	215,048	218,948	0.10
				12,644,226	**5.86**
Information Technology					
International Business Machines 3.50% 15/05/2029	US	USD	1,720,382	1,849,602	0.86
PayPal Holdings 2.85% 01/10/2029	US	USD	999,972	997,305	0.46
Fidelity National Info Services 2.00% 21/05/2030	US	EUR	556,544	686,568	0.32
				3,533,475	**1.64**
Consumer Discretionary					
Home Depot 2.95% 15/06/2029	US	USD	1,290,287	1,361,542	0.63
LVMH Moet Hennessy 0.125% 28/02/2023 EMTN	FR	EUR	946,210	1,064,164	0.49
ZF Europe Finance 2.50% 23/10/2027	NL	EUR	817,181	917,703	0.43
General Motors Financial 4.35% 09/04/2025	US	USD	860,191	904,050	0.42
				4,247,459	**1.97**
Consumer Staples					
Diageo Finance 0.25% 22/10/2021 EMTN	GB	EUR	1,935,430	2,174,805	1.01
Altria Group 5.80% 14/02/2039	US	USD	1,268,782	1,465,751	0.68
Anheuser-Busch InBevldwide 4.375% 15/04/2038	US	USD	1,268,782	1,418,228	0.66
BAT Int'l Finance 3.95% 15/06/2025 144A	GB	USD	1,290,287	1,348,925	0.63
Unilever 1.375% 04/09/2030	NL	EUR	989,220	1,223,887	0.57
Coca-Cola HBC Finance 1.625% 14/05/2031 EMTN	NL	EUR	564,285	688,009	0.32
				8,319,605	**3.86**
Healthcare					
HCA 5.25% 15/06/2049	US	USD	1,505,334	1,668,234	0.77
Novartis Capital 3.40% 06/05/2024	US	USD	1,440,820	1,533,104	0.71
Johnson & Johnson 2.90% 15/01/2028	US	USD	1,440,820	1,520,458	0.70
Merck & Co 2.75% 10/02/2025	US	USD	1,440,820	1,495,967	0.69
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	1,290,287	1,459,034	0.68
Johnson & Johnson 3.625% 03/03/2037	US	USD	1,204,267	1,350,883	0.63
Becton Dickinson 1.90% 15/12/2026	US	EUR	1,075,239	1,289,762	0.60
Thermo Fisher Scientific 1.50% 01/10/2039 EMTN	US	EUR	1,032,229	1,113,441	0.52
Teva Pharmaceutical Finance 0.375% 25/07/2020	NL	EUR	967,715	1,063,236	0.49
CVS Health 4.78% 25/03/2038	US	USD	924,705	1,026,720	0.48
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	795,677	955,291	0.44
Eli Lilly & 3.95% 15/03/2049	US	USD	774,172	905,789	0.42
Merck & Co 4.15% 18/05/2043	US	USD	752,667	904,728	0.42
Philips 0.50% 22/05/2026	NL	EUR	774,172	880,368	0.41
Novartis Finance 1.375% 14/08/2030	LU	EUR	666,648	815,523	0.38
CVS Health 5.05% 25/03/2048	US	USD	258,057	296,656	0.14
Thermo Fisher Scientific 0.125% 01/03/2025	US	EUR	65,805	72,802	0.03
				18,351,996	**8.51**
Financials					
Wellcome Trust 1.125% 21/01/2027	GB	EUR	1,935,430	2,315,444	1.07
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	1,720,382	1,910,669	0.89
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	1,672,641	1,859,487	0.86
Motability Operations 0.375% 03/01/2026 EMTN	GB	EUR	1,367,704	1,527,692	0.71
HSBC Holdings 3.60% 25/05/2023	GB	USD	1,440,820	1,505,198	0.70
Bank of America 3.248% 21/10/2027 MTN	US	USD	1,440,820	1,501,264	0.70
Credit Agricole 1.75% 05/03/2029 EMTN	FR	EUR	1,204,267	1,479,009	0.69
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	1,440,820	1,454,920	0.67
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	1,063,626	1,403,219	0.65
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	1,290,287	1,381,773	0.64
DH Europe Finance II 1.35% 18/09/2039	LU	EUR	1,253,728	1,355,335	0.63
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	1,075,239	1,261,874	0.59
UBS Group AG 3.126% VRN 13/08/2030 144A	CH	USD	1,225,772	1,258,171	0.58
Capital One Financial 1.65% 12/06/2029	US	EUR	1,075,239	1,248,534	0.58
General Electric 4.875% 18/09/2037 EMTN	US	GBP	860,191	1,219,544	0.57
Allianz 2.241% VRN 07/07/2045	DE	EUR	946,210	1,134,151	0.53
Muenchener 0.25% 13/12/2023	DE	EUR	989,220	1,130,033	0.52
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	1,053,734	1,090,793	0.51
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	967,715	972,553	0.45
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	602,134	785,474	0.36
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	516,115	716,065	0.33
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	415,564	699,367	0.32
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	473,105	545,630	0.25
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	408,591	536,802	0.25
Banco Santander 0.30% 04/10/2026 EMTN	ES	EUR	430,096	480,718	0.22
JAB Holdings 1.75% 25/06/2026	NL	EUR	301,067	360,331	0.17
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	301,067	353,286	0.16
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	172,038	209,499	0.10
CK Hutchison Group Telecom SA 0.375% 17/10/2023	LU	EUR	129,029	144,191	0.07
				31,841,026	**14.76**
Real Estate					
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	1,827,906	2,190,978	1.02
Welltower 4.125% 15/03/2029	US	USD	1,698,877	1,860,368	0.86
Logicor UK 1.875% 17/11/2026	GB	GBP	1,276,954	1,668,738	0.77
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	903,201	1,043,135	0.48
Prologis 3.00% 02/06/2026	US	EUR	623,638	814,339	0.38
Digital Euro Finco 2.50% 16/01/2026	US	EUR	430,096	524,392	0.24
Intu Debenture 5.562% 31/12/2027	GB	GBP	67,248	78,561	0.04
				8,180,511	**3.79**
Government					
UK Treasury 1.00% 22/04/2024	GB	GBP	7,483,662	9,933,173	4.61
US Treasury 2.875% 15/05/2049**	US	USD	5,827,794	6,708,110	3.11
US Treasury 1.625% 15/08/2029	US	USD	5,806,289	5,767,619	2.67
Australia 3.75% 21/04/2037	AU	AUD	2,881,640	2,688,874	1.25
UK Treasury 1.50% 22/07/2047	GB	GBP	1,763,392	2,482,411	1.15
French 0.50% 25/05/2029	FR	EUR	1,741,887	2,054,694	0.95
Germany -0.648% 05/04/2024	DE	EUR	1,741,887	1,999,126	0.93
US Treasury 1.50% 30/09/2024	US	USD	1,634,363	1,623,350	0.75
France -0.534% 25/03/2024	FR	EUR	1,204,267	1,374,867	0.64
				34,632,224	**16.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	361	6,503,118	3.02
				6,503,118	**3.02**
Communication Services					
Verizon Communications 1.50% 19/09/2039	US	EUR	1,720,382	1,888,659	0.88
AT&T 5.25% 01/03/2037	US	USD	1,161,258	1,368,442	0.63
AT&T 4.875% 01/06/2044	US	GBP	430,096	722,614	0.34
AT&T 4.50% 15/05/2035	US	USD	473,105	522,295	0.24
				4,502,010	**2.09**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Energy Transfer Operating 5.80% 15/06/2038	US	USD	860,191	983,476	0.46
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	860,191	882,754	0.41
Aker BP 5.875% 31/03/2025 144A	NO	USD	216,768	230,316	0.11
				2,096,546	**0.97**
Utilities					
Brooklyn Union Gas 3.865% 04/03/2029 144A	US	USD	1,440,820	1,592,252	0.74
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	967,715	1,242,412	0.58
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	1,075,239	1,157,372	0.54
Exelon Generation 5.60% 15/06/2042	US	USD	967,715	1,142,310	0.53
				5,134,346	**2.38**
Materials					
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	2,580,573	3,029,515	1.40
Minera Mexico 4.50% 26/01/2050 Reg S	MX	USD	720,410	705,786	0.33
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	344,076	359,252	0.17
				4,094,553	**1.90**
Industrials					
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	860,191	889,222	0.41
				889,222	**0.41**
Information Technology					
Microsoft 2.40% 08/08/2026	US	USD	1,720,382	1,764,833	0.82
QUALCOMM 4.30% 20/05/2047	US	USD	1,376,306	1,550,121	0.72
Apple 2.45% 04/08/2026	US	USD	967,715	987,093	0.46
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	860,191	841,436	0.39

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fiserv 1.625% 01/07/2030	US	EUR	559,124	663,842	0.31
Fiserv 3.50% 01/07/2029	US	USD	621,918	659,159	0.31
Apple 2.90% 12/09/2027	US	USD	602,134	630,318	0.29
Microsoft 4.45% 03/11/2045	US	USD	473,105	601,235	0.28
Apple 3.85% 04/08/2046	US	USD	473,105	533,843	0.25
				8,231,880	**3.82**
Consumer Discretionary					
Comcast 4.15% 15/10/2028	US	USD	2,236,497	2,525,370	1.17
Comcast 4.70% 15/10/2048	US	USD	877,395	1,080,303	0.50
Charter Communications 5.75% 01/04/2048	US	USD	860,191	989,155	0.46
				4,594,828	**2.13**
Consumer Staples					
Imperial Brands Finance 3.50% 26/07/2026 144A	GB	USD	2,150,478	2,148,909	1.00
PepsiCo 2.875% 15/10/2049	US	USD	2,150,478	2,101,339	0.97
				4,250,248	**1.97**
Healthcare					
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	2,171,982	2,311,031	1.07
Bristol-Myers Squibb 3.40% 26/07/2029 144A	US	USD	1,200,827	1,289,679	0.60
Roche Holdings 4.00% 28/11/2044 144A	US	USD	516,115	608,383	0.28
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	516,115	565,553	0.26
				4,774,646	**2.21**
Financials					
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	1,720,382	1,826,136	0.85
BFCM 3.75% 20/07/2023 144A	FR	USD	1,698,877	1,789,312	0.83
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	1,268,782	1,388,636	0.64
JPMorgan Chase & Co 4.203% VRN 23/07/2029	US	USD	1,204,267	1,338,568	0.62
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	1,247,277	1,331,161	0.62
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	967,715	997,459	0.46
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	709,658	811,316	0.38
Citigroup 3.887% VRN 10/01/2028	US	USD	473,105	508,752	0.24
BPCE 3.50% 23/10/2027 144A	FR	USD	430,096	448,373	0.21
RBS Group 3.754% VRN 01/11/2029	GB	USD	319,131	322,185	0.15
				10,761,898	**4.99**
Real Estate					
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	1,300,609	1,445,822	0.67
WEA Finance 3.50% 15/06/2029 144A	US	USD	1,290,287	1,343,794	0.62
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	774,172	826,555	0.38
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	64,514	68,818	0.03
				3,684,989	**1.71**
Government					
Australia 2.75% 21/04/2024	AU	AUD	4,300,955	3,208,713	1.49
Australia 4.50% 21/04/2033	AU	AUD	731,162	705,995	0.33
				3,914,708	**1.82**
Unlisted					
Industrials					
L3Harris Technologies 3.85% 15/12/2026 Reg S	US	USD	1,720,382	1,857,625	0.86
				1,857,625	**0.86**
Fractions				(1)	(0.00)
Total Investments (Cost USD 203,569,024)				**209,390,343**	**97.08**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on iTraxx Xover S32 20/12/2024	EUR	1,462,325	201,252	0.09
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	2,580,573	183,235	0.08
Sold protection on CDX NA IG S33 5 Year 20/12/2024	USD	2,666,592	58,041	0.03
Bought protection on Heinz 6.375% 20/12/2024	USD	301,067	(1,302)	(0.00)
			441,226	**0.20**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.80982 06/11/2019	1,605,517	77,800	0.04
Bought CAD Sold USD at 1.32384 06/11/2019	6,953,835	38,531	0.02
Bought EUR Sold USD at 0.91198 06/11/2019	1,146,481	19,576	0.01
Bought GBP Sold USD at 0.78726 06/11/2019	787,251	15,150	0.01
Bought EUR Sold USD at 0.90901 06/11/2019	1,030,986	14,196	0.01
Bought USD Sold GBP at 1.29682 04/12/2019	16,093,788	12,545	0.01
Bought EUR Sold USD at 0.91112 06/11/2019	570,712	9,198	0.00
Bought EUR Sold USD at 0.91120 06/11/2019	429,999	6,973	0.00
Bought CAD Sold USD at 1.31735 04/12/2019	6,988,093	4,645	0.00
Bought CHF Sold USD at 0.99218 06/11/2019	764,235	4,552	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	10,431,788	4,206	0.00
Bought EUR Sold USD at 0.90938 06/11/2019	229,857	3,259	0.00
Bought GBP Sold USD at 0.77627 06/11/2019	564,582	2,834	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	6,985,948	2,234	0.00
Bought JPY Sold USD at 107.98240 04/12/2019	1,468,984	2,147	0.00
Bought USD Sold EUR at 1.11742 06/11/2019	587,585	1,146	0.00
Bought CHF Sold USD at 0.98562 04/12/2019	769,319	1,042	0.00
Bought EUR Sold USD at 0.89582 04/12/2019	1,101,865	948	0.00
Bought GBP Sold USD at 0.77244 04/12/2019	930,972	870	0.00
Bought JPY Sold USD at 107.95500 04/12/2019	662,233	800	0.00
Bought USD Sold EUR at 1.11285 06/11/2019	313,699	(673)	(0.00)
Bought AUD Sold USD at 1.44984 04/12/2019	1,133,202	(698)	(0.00)
Bought USD Sold CHF at 1.01252 06/11/2019	768,786	(1,037)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	6,982,840	(2,142)	(0.00)
Bought USD Sold JPY at 0.00925 06/11/2019	1,468,776	(2,157)	(0.00)
Bought USD Sold GBP at 1.28903 06/11/2019	692,148	(3,019)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	10,454,859	(4,229)	(0.00)
Bought JPY Sold USD at 107.65450 06/11/2019	1,473,458	(4,682)	(0.00)
Bought USD Sold CAD at 0.75904 06/11/2019	6,992,366	(4,809)	(0.00)
Bought GBP Sold USD at 0.77178 06/11/2019	16,092,510	(12,747)	(0.01)
Bought USD Sold EUR at 1.10203 06/11/2019	1,213,543	(14,375)	(0.01)
Bought USD Sold EUR at 1.10383 06/11/2019	2,299,017	(23,521)	(0.01)
Bought USD Sold AUD at 0.67652 06/11/2019	1,399,754	(24,931)	(0.01)
Bought USD Sold GBP at 1.22144 06/11/2019	812,424	(45,961)	(0.02)
Bought USD Sold AUD at 0.67600 06/11/2019	5,580,944	(103,607)	(0.05)
Bought USD Sold GBP at 1.22296 06/11/2019	2,181,685	(120,857)	(0.06)
Bought USD Sold EUR at 1.09490 06/11/2019	9,483,386	(173,027)	(0.08)
Bought USD Sold GBP at 1.23206 06/11/2019	15,446,640	(747,094)	(0.35)
		(1,066,914)	**(0.49)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	22,565,124	488,865	0.23
Bought EUR Sold USD at 0.91159 06/11/2019	3,432,997	57,159	0.03
Bought USD Sold EUR at 1.11553 06/11/2019	26,544,145	6,927	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	1,188,276	747	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	1,757,400	671	0.00
Bought USD Sold JPY at 0.00928 06/11/2019	296,524	631	0.00
Bought JPY Sold USD at 108.17600 06/11/2019	341,590	564	0.00
Bought USD Sold JPY at 0.00936 06/11/2019	45,630	474	0.00
Bought USD Sold AUD at 0.69085 06/12/2019	124,771	272	0.00
Bought USD Sold CHF at 1.01632 06/12/2019	144,092	22	0.00
Bought CHF Sold USD at 0.98610 06/11/2019	142,480	(29)	(0.00)
Bought USD Sold CHF at 1.00805 06/11/2019	17,236	(99)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	124,041	(266)	(0.00)
Bought USD Sold AUD at 0.67329 06/11/2019	17,082	(384)	(0.00)
Bought USD Sold JPY at 0.00926 06/12/2019	347,566	(598)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	1,737,944	(741)	(0.00)
Bought CAD Sold USD at 1.31568 06/11/2019	1,182,128	(778)	(0.00)
Bought USD Sold CHF at 1.00659 06/11/2019	125,215	(900)	(0.00)
Bought USD Sold CAD at 0.75024 06/11/2019	157,685	(1,936)	(0.00)
Bought USD Sold AUD at 0.67612 06/11/2019	106,693	(1,963)	(0.00)
Bought USD Sold CAD at 0.75483 06/11/2019	1,023,664	(6,386)	(0.00)
Bought EUR Sold USD at 0.89466 06/12/2019	26,583,329	(6,881)	(0.00)
Bought USD Sold GBP at 1.22176 06/11/2019	220,355	(12,411)	(0.01)
Bought USD Sold GBP at 1.23128 06/11/2019	1,516,848	(74,285)	(0.03)
		448,675	**0.21**
S restricted A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.80032 06/11/2019	44,016,580	738,294	0.34
Bought SEK Sold USD at 9.63454 06/12/2019	43,837,547	54,574	0.03
Bought USD Sold EUR at 1.11784 06/12/2019	10,411,334	3,609	0.00
Bought USD Sold JPY at 0.00928 06/11/2019	441,810	940	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	1,490,225	937	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	2,204,104	842	0.00
Bought JPY Sold USD at 108.17600 06/11/2019	441,081	728	0.00
Bought USD Sold AUD at 0.69085 06/12/2019	156,481	341	0.00
Bought USD Sold CHF at 1.01632 06/12/2019	180,674	27	0.00
Bought CHF Sold USD at 0.98610 06/11/2019	186,694	(38)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	159,314	(342)	(0.00)
Bought USD Sold JPY at 0.00926 06/12/2019	435,901	(750)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	2,261,088	(964)	(0.00)
Bought CAD Sold USD at 1.31568 06/11/2019	1,526,209	(1,004)	(0.00)
Bought USD Sold CHF at 1.00659 06/11/2019	186,656	(1,342)	(0.00)
Bought USD Sold AUD at 0.67612 06/11/2019	158,972	(2,925)	(0.00)
Bought EUR Sold USD at 0.89634 06/11/2019	10,509,013	(3,749)	(0.00)
Bought USD Sold CAD at 0.75483 06/11/2019	1,525,204	(9,515)	(0.00)
Bought USD Sold SEK at 0.10362 06/11/2019	44,754,874	(54,570)	(0.03)
Bought USD Sold GBP at 1.23128 06/11/2019	2,260,124	(110,685)	(0.05)
Bought USD Sold EUR at 1.09159 06/11/2019	10,505,264	(222,766)	(0.10)
		391,642	**0.18**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	14,958,672	324,074	0.15
Bought USD Sold EUR at 1.11547 06/11/2019	15,282,746	3,097	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	687,381	432	0.00
Bought USD Sold JPY at 0.00928 06/11/2019	196,569	418	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	1,016,651	388	0.00
Bought JPY Sold USD at 108.17600 06/11/2019	196,245	324	0.00
Bought USD Sold AUD at 0.69084 06/12/2019	72,174	157	0.00
Bought USD Sold CHF at 1.01632 06/12/2019	83,326	12	0.00
Bought CHF Sold USD at 0.98610 06/11/2019	83,054	(17)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	70,891	(152)	(0.00)
Bought USD Sold JPY at 0.00926 06/12/2019	201,059	(346)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	1,006,007	(429)	(0.00)
Bought CAD Sold USD at 1.31568 06/11/2019	679,041	(447)	(0.00)
Bought USD Sold CHF at 1.00659 06/11/2019	83,037	(597)	(0.00)
Bought USD Sold AUD at 0.67612 06/11/2019	70,738	(1,301)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.89474 06/12/2019	15,376,448	(2,605)	(0.00)
Bought USD Sold CAD at 0.75483 06/11/2019	678,594	(4,234)	(0.00)
Bought USD Sold GBP at 1.23128 06/11/2019	1,005,578	(49,246)	(0.02)
		269,528	**0.12**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 06/12/2019	EUR	(18,246,682)	365,077	0.17
US Long Bond Future 19/12/2019	USD	(6,313,560)	164,090	0.08
Long Gilt Bond Future 27/12/2019	GBP	(16,340,292)	131,024	0.06
Euro-Bobl Bond Future 06/12/2019	EUR	(7,469,030)	100,143	0.05
Euro-Schatz Bond Future 06/12/2019	EUR	(3,615,060)	21,005	0.01
US Treasury Note 2 Year Bond Future 31/12/2019	USD	(7,046,402)	18,595	0.01
US Treasury Note 10 Year Bond Future 19/12/2019	USD	2,744,977	13,138	0.01
US 10 Year Ultra Bond Future 19/12/2019	USD	(4,032,186)	(1,578)	(0.00)
Japan 10 Year Bond Future 13/12/2019	JPY	132,650,058	(7,336)	(0.00)
Canadian 10 Year Bond Future 18/12/2019	CAD	(977,865)	(10,666)	(0.00)
Australia 10 Year Bond Future 16/12/2019	AUD	(13,652,504)	(22,796)	(0.01)
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	993,331	(32,398)	(0.02)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	23,061,856	(94,804)	(0.04)
US Ultra Bond Future 19/12/2019	USD	4,484,149	(175,157)	(0.08)
			468,337	**0.22**
Other Assets and Liabilities			5,343,172	2.48
Net Assets			**215,686,009**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	43.27
UK	GB	15.28
Australia	AU	6.26
France	FR	5.76
Germany	DE	4.45
Ireland	IE	3.96
Netherlands	NL	3.18
Luxembourg	LU	3.09
Italy	IT	2.26
Switzerland	CH	1.89
Japan	JP	1.64
Denmark	DK	1.01
Saudi Arabia	SA	0.90
Singapore	SG	0.69
United Arab Emirates	AE	0.67
Finland	FI	0.64
Korea	KR	0.45
Israel	IL	0.42
Canada	CA	0.41
Mexico	MX	0.33
Spain	ES	0.22
Virgin Islands (British)	VG	0.19
Norway	NO	0.11
Cash and other net assets		2.96

Global High Yield Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
EG Global Finance 3.625% 07/02/2024 Reg S	GB	EUR	1,829,564	2,004,403	0.90
Western Midstream Operating 4.75% 15/08/2028	US	USD	1,222,149	1,185,432	0.53
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	1,143,477	863,325	0.39
Hilong Holding 8.25% 26/09/2022	KY	USD	548,869	562,168	0.25
YPF 8.50% 28/07/2025 Reg S	AR	USD	686,086	546,948	0.25
Diamondback Energy	US	USD	2,071	174,529	0.08
Concho Resources	US	USD	1,601	105,225	0.05
				5,442,030	**2.44**
Utilities					
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,372,173	1,395,465	0.63
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	914,782	1,009,130	0.45
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	663,217	676,620	0.30
				3,081,215	**1.38**
Materials					
Albemarle	US	USD	3,281	199,209	0.09
				199,209	**0.09**
Industrials					
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	2,652,868	2,682,729	1.20
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	1,418,827	1,592,892	0.71
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	1,474,134	1,474,149	0.66
XPO Logistics	US	USD	7,281	557,560	0.25
				6,307,330	**2.83**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	2,652,868	3,191,024	1.43
				3,191,024	**1.43**
Consumer Discretionary					
IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	2,261,873	2,326,901	1.04
Sally Capital 5.625% 01/12/2025	US	USD	1,966,781	2,045,256	0.92
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	1,372,173	1,461,364	0.66
Altice Luxembourg 10.50% 15/05/2027 144A	LU	USD	1,257,825	1,424,122	0.64
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	1,346,559	1,230,486	0.55
L Brands 6.875% 01/11/2035	US	USD	1,280,695	1,094,994	0.49
L Brands 7.50% 15/06/2029	US	USD	914,782	909,934	0.41
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	914,782	872,565	0.39
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	531,488	571,066	0.26
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	594,608	538,128	0.24
AMC Entertainment Holdings	US	USD	39,298	368,616	0.17
SES	LU	EUR	11,244	217,780	0.10
				13,061,212	**5.86**
Consumer Staples					
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	457,391	485,166	0.22
				485,166	**0.22**
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,921,042	1,463,809	0.66
HCA 5.375% 01/09/2026	US	USD	914,782	998,828	0.45
Encompass Health 4.50% 01/02/2028	US	USD	884,594	906,709	0.41
				3,369,346	**1.51**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	1,930,190	2,698,869	1.21
ING Groep 5.75% VRN (Perpetual)	NL	USD	2,501,929	2,563,539	1.15
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	1,075,586	1,826,780	0.82
Alfa Bank Bond Issuance 5.95% VRN 15/04/2030	IE	USD	1,509,390	1,565,992	0.70
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	1,372,173	1,468,287	0.66
Fortune Star 6.75% 02/07/2023	VG	USD	1,280,695	1,323,962	0.59
Ford Motor Credit 2.386% 17/02/2026	US	EUR	914,782	1,030,404	0.46
AIB Group 5.25% VRN (Perpetual)	IE	EUR	869,043	1,006,464	0.45
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	777,565	973,219	0.44
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	914,782	971,876	0.44
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	914,782	950,239	0.43
UniCredit 9.25% VRN (Perpetual)	IT	EUR	731,826	942,091	0.42
Tuspark Forward 6.95% 18/06/2022	VG	USD	960,521	836,880	0.38
Vivion Investments 3.00% 08/08/2024	LU	EUR	731,826	814,835	0.37
Barclays 7.875% VRN (Perpetual)	GB	GBP	457,391	640,058	0.29
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	548,869	580,936	0.26
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	427,203	519,874	0.23
Banca Monte dei Paschi di Siena	IT	EUR	70	112	0.00
				20,714,417	**9.29**
Real Estate					
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	1,646,608	1,899,834	0.85
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,783,825	1,894,739	0.85
Easy Tactic 8.125% 27/02/2023	VG	USD	1,829,564	1,826,483	0.82
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	1,142,563	1,383,348	0.62
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,051,999	1,067,335	0.48
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	937,652	974,765	0.44
China Aoyuan Group 8.50% 23/01/2022	KY	USD	914,782	962,651	0.43
Jinke Properties Group 8.375% 20/06/2021	CN	USD	937,652	941,723	0.42
Yuzhou Properties 8.375% 30/10/2024	KY	USD	388,782	393,613	0.18
Sunac China Holdings 7.50% 01/02/2024	KY	USD	388,782	385,997	0.17
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	274,435	284,416	0.13
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	251,565	252,059	0.11
				12,266,963	**5.50**
Government					
US Treasury 1.531% 26/03/2020**	US	USD	2,378,433	2,363,858	1.06
Ecuador 10.75% 28/03/2022 Reg S	EC	USD	1,326,434	1,406,862	0.63
				3,770,720	**1.69**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,131	20,362,772	9.13
				20,362,772	**9.13**
Communication Services					
SoftBank Group 4.00% 19/09/2029	JP	EUR	2,286,955	2,614,672	1.17
Sprint 7.125% 15/06/2024	US	USD	2,149,738	2,343,214	1.05
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,006,260	1,158,453	0.52
Sprint Capital 8.75% 15/03/2032	US	USD	457,391	563,172	0.25
Sprint 7.625% 15/02/2025	US	USD	457,391	505,703	0.23
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	365,913	443,528	0.20
				7,628,742	**3.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	2,469,911	2,454,968	1.10
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	1,829,564	1,854,720	0.83
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	1,846,030	1,647,582	0.74
Denbury Resources 9.25% 31/03/2022 144A	US	USD	1,600,868	1,320,716	0.59
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	1,182,813	1,244,911	0.56
Aker BP 4.75% 15/06/2024 144A	NO	USD	1,137,989	1,186,353	0.53
Crestwood Midstream Ptr. 5.625% 01/05/2027 144A	US	USD	1,097,738	1,110,088	0.50
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	1,093,085	1,093,096	0.49
Global Partners Finance 7.00% 01/08/2027 144A	US	USD	974,243	1,015,814	0.46
Parsley Finance 5.375% 15/01/2025 144A	US	USD	914,782	946,324	0.42
Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	1,234,956	852,119	0.38
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	663,217	700,656	0.31
Transocean 9.00% 15/07/2023 144A	KY	USD	548,869	561,219	0.25
YPF SA 8.50% 27/06/2029 Reg S	AR	USD	686,086	526,366	0.24
Western Midstream Operating 4.50% 01/03/2028	US	USD	473,857	452,154	0.20
				16,967,086	**7.61**
Utilities					
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	1,828,649	2,154,235	0.97
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	869,043	929,885	0.42
				3,084,120	**1.38**
Materials					
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	2,584,259	2,603,641	1.17
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	1,132,500	1,237,897	0.55
Methanex 5.65% 01/12/2044	CA	USD	1,143,477	1,087,159	0.49
SPCM 4.875% 15/09/2025 144A	FR	USD	914,782	949,086	0.43
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	856,236	603,646	0.27
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	182,956	184,100	0.08
				6,665,529	**2.99**
Industrials					
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	2,505,588	2,605,811	1.17
XPO Logistics 6.75% 15/08/2024 144A	US	USD	1,829,564	1,985,077	0.89
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	1,738,086	1,774,238	0.80
Bombardier 7.875% 15/04/2027 144A	CA	USD	1,372,173	1,296,703	0.58
United Rentals North America 3.875% 15/11/2027	US	USD	1,212,086	1,227,489	0.55
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	914,782	1,141,286	0.51
				10,030,604	**4.50**
Information Technology					
CommScope 5.50% 01/03/2024 144A	US	USD	2,360,137	2,416,191	1.08
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	2,199,136	2,298,097	1.03
Dell International 8.10% 15/07/2036 144A	US	USD	1,372,173	1,760,519	0.79
Match Group 5.625% 15/02/2029 144A	US	USD	1,372,173	1,475,086	0.66
Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	1,097,738	1,294,296	0.58
Twitter 0.25% 15/06/2024	US	USD	228,695	218,404	0.10
				9,462,593	**4.24**
Consumer Discretionary					
CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	3,704,867	3,954,946	1.77
FXI Holdings 7.875% 01/11/2024 144A	US	USD	2,817,528	2,510,418	1.13
Lennar 5.00% 15/06/2027	US	USD	2,204,625	2,389,262	1.07
Sotheby's 7.375% 15/10/2027 144A	US	USD	1,783,825	1,796,017	0.81
Mattel 6.75% 31/12/2025 144A	US	USD	1,372,173	1,435,677	0.64
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	1,166,347	1,306,309	0.59
JC Penney 5.875% 01/07/2023 144A	US	USD	1,372,173	1,217,804	0.55
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,143,477	1,190,646	0.53
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,015,408	1,045,846	0.47
DISH Network 3.375% 15/08/2026	US	USD	1,097,738	1,024,976	0.46
ABC Supply 4.00% 15/01/2028 144A	US	USD	983,391	982,776	0.44
CSC Holdings 5.75% 15/01/2030 144A	US	USD	931,248	980,139	0.44
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	914,782	911,352	0.41
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	1,051,999	858,921	0.39
Tesla 2.00% 15/05/2024	US	USD	686,086	842,130	0.38
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	708,041	739,018	0.33

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
JC Penney 8.625% 15/03/2025 144A	US	USD	914,782	587,747	0.26
				23,773,984	**10.66**
Consumer Staples					
Albertsons 7.50% 15/03/2026 144A	US	USD	2,309,824	2,578,342	1.16
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,783,825	1,904,604	0.85
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	1,596,295	1,722,003	0.77
FAGE International 5.625% 15/08/2026 144A	LU	USD	1,262,399	1,140,956	0.51
NBM US Holdings 6.625% 06/08/2029 Reg S	US	USD	914,782	956,862	0.43
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	816,900	938,900	0.42
New Albertsons 8.00% 01/05/2031	US	USD	777,565	797,004	0.36
Albertsons Safeway5.875% 15/02/2028 144A	US	USD	182,956	195,763	0.09
				10,234,434	**4.59**
Healthcare					
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	2,241,216	2,019,896	0.91
Par Pharmaceutical 7.50% 01/04/2027 144A	US	USD	2,012,520	1,921,957	0.86
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	1,646,608	1,853,463	0.83
Hill-Rom Holdings 4.375% 15/09/2027 144A	US	USD	899,231	928,456	0.42
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	731,826	688,831	0.31
21St Century Oncology*	US	USD	2,203	679,496	0.30
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	463,794	473,650	0.21
				8,565,749	**3.84**
Financials					
APTIM 7.75% 15/06/2025 144A	US	USD	3,163,316	2,198,505	0.99
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	1,646,608	2,151,376	0.96
Navient 6.75% 15/06/2026	US	USD	1,921,042	2,012,292	0.90
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	1,646,608	1,881,264	0.84
China Development Bank 3.65% 21/05/2029	CN	CNY	9,897,941	1,390,473	0.62
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	1,280,695	1,317,515	0.59
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	1,060,232	1,028,865	0.46
Intelsat Connect Finance 9.50% 15/02/2023 144A	LU	USD	914,782	859,895	0.39
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	457,391	397,829	0.18
RBS Group 3.754% VRN 01/11/2029	GB	USD	279,923	282,602	0.13
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	526,575	269,875	0.12
				13,790,491	**6.18**
Real Estate					
ESH Hospitality 4.625% 01/10/2027 144A	US	USD	2,607,129	2,623,710	1.18
Lodha Developers International 12.00% 13/03/2020	MU	USD	1,051,999	833,709	0.37
				3,457,419	**1.55**
Communication Services					
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	2,012,520	2,165,975	0.97
UPCB Finance 5.375% 15/01/2025 144A	KY	USD	1,372,173	1,421,914	0.64
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	1,143,477	1,196,363	0.54
Frontier Communications 9.25% 01/07/2021	US	USD	2,378,433	1,135,702	0.51
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	711,700	723,266	0.32
Frontier Communications 10.50% 15/09/2022	US	USD	914,782	435,665	0.20
				7,078,885	**3.17**
Unlisted					
Consumer Discretionary					
MYT Holding 10.00% 07/06/2029 (Pref'd)	US	USD	142,463	123,943	0.06
				123,943	**0.06**
Government					
Nigeria 10.399% 05/12/2019	NG	NGN	224,121,584	612,585	0.27
				612,585	**0.27**
Fractions				(7)	(0.00)
Total Investments (Cost USD 217,087,827)				**213,727,561**	**95.81**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on iTraxx Xover S32 20/12/2024	EUR	5,378,918	740,270	0.33
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	3,467,024	246,178	0.11
Bought protection on Commerzbank 4% 20/12/2024	EUR	1,372,173	45,348	0.02
Bought protection on Heinz 6.375% 20/12/2024	USD	548,869	(2,374)	(0.00)
Bought protection on Valeo 3.25% 20/06/2024	EUR	1,600,868	(8,361)	(0.00)
Bought protection on CNH Industrial 2.875% 20/06/2024	EUR	2,744,346	(570,177)	(0.26)
			450,884	**0.20**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.12847 14/11/2019	40,570,014	459,795	0.21
Bought GBP Sold USD at 0.80693 14/11/2019	818,499	36,816	0.02
Bought GBP Sold USD at 0.81284 14/11/2019	631,356	33,230	0.01
Bought GBP Sold USD at 0.80936 14/11/2019	628,419	30,244	0.01
Bought CNY Sold USD at 7.19050 14/11/2019	1,256,943	24,874	0.01
Bought EUR Sold USD at 0.90090 14/11/2019	4,402,817	23,077	0.01
Bought GBP Sold USD at 0.78419 14/11/2019	1,338,010	20,779	0.01
Bought USD Sold CHF at 1.03326 14/11/2019	755,413	13,986	0.01
Bought GBP Sold USD at 0.78023 14/11/2019	996,579	10,370	0.00
Bought EUR Sold USD at 0.91130 14/11/2019	579,206	9,756	0.00
Bought EUR Sold USD at 0.90931 14/11/2019	584,498	8,547	0.00
Bought EUR Sold USD at 0.90349 14/11/2019	962,891	7,825	0.00
Bought EUR Sold USD at 0.90066 14/11/2019	1,168,031	5,811	0.00
Bought EUR Sold USD at 0.90416 14/11/2019	562,530	4,997	0.00
Bought EUR Sold USD at 0.89988 14/11/2019	994,191	4,085	0.00
Bought EUR Sold USD at 0.89915 14/11/2019	701,993	2,312	0.00
Bought CHF Sold USD at 0.98681 14/11/2019	754,586	828	0.00
Bought USD Sold EUR at 1.11715 14/11/2019	680,828	812	0.00
Bought USD Sold EUR at 1.11343 14/11/2019	342,966	(735)	(0.00)
Bought EUR Sold USD at 0.89521 14/11/2019	1,143,464	(1,265)	(0.00)
Bought USD Sold EUR at 1.11301 14/11/2019	737,989	(1,857)	(0.00)
Bought USD Sold EUR at 1.11416 14/11/2019	1,862,836	(2,768)	(0.00)
Bought USD Sold EUR at 1.10043 14/11/2019	216,395	(2,985)	(0.00)
Bought USD Sold EUR at 1.11074 14/11/2019	988,069	(4,501)	(0.00)
Bought EUR Sold USD at 0.88874 14/11/2019	601,113	(5,006)	(0.00)
Bought USD Sold EUR at 1.10728 14/11/2019	706,347	(5,406)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	477,703	(5,656)	(0.00)
Bought EUR Sold USD at 0.88816 14/11/2019	836,343	(7,509)	(0.00)
Bought USD Sold GBP at 1.25051 14/11/2019	309,193	(10,623)	(0.00)
Bought USD Sold CNY at 0.14043 14/11/2019	1,281,817	(12,642)	(0.01)
Bought USD Sold CNY at 0.14098 14/11/2019	2,478,006	(14,824)	(0.01)
Bought USD Sold EUR at 1.09417 14/11/2019	1,052,375	(20,418)	(0.01)
Bought USD Sold EUR at 1.10492 14/11/2019	2,164,973	(21,149)	(0.01)
Bought USD Sold GBP at 1.25353 14/11/2019	714,341	(22,880)	(0.01)
Bought USD Sold EUR at 1.09317 14/11/2019	1,519,870	(30,852)	(0.01)
Bought JPY Sold USD at 105.50300 14/11/2019	3,593,413	(81,396)	(0.04)
Bought USD Sold GBP at 1.22301 14/11/2019	9,198,774	(511,417)	(0.23)
		(65,745)	**(0.03)**

A Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.91538 06/11/2019	17,409,670	363,416	0.16
Bought USD Sold EUR at 1.11536 06/11/2019	17,349,739	1,805	0.00
Bought USD Sold EUR at 1.11179 06/11/2019	423,347	(1,311)	(0.00)
Bought EUR Sold USD at 0.89482 06/12/2019	17,450,387	(1,317)	(0.00)
		362,593	**0.16**

A-MINCOME Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.91538 06/11/2019	34,733,802	725,046	0.33
Bought USD Sold EUR at 1.11536 06/11/2019	35,458,848	3,689	0.00
Bought EUR Sold USD at 0.89482 06/12/2019	35,787,654	(2,701)	(0.00)
		726,034	**0.33**

E-MINCOME Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.91609 06/11/2019	22,102,725	478,847	0.21
Bought USD Sold EUR at 1.11553 06/11/2019	22,581,572	5,893	0.00
Bought EUR Sold USD at 0.89466 06/12/2019	22,600,357	(5,850)	(0.00)
		478,890	**0.21**

I Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.91616 06/11/2019	10,957,193	238,183	0.11
Bought USD Sold EUR at 1.11564 06/11/2019	12,727,722	4,542	0.00
Bought EUR Sold USD at 0.90219 06/11/2019	300,379	1,852	0.00
Bought EUR Sold USD at 0.89711 06/11/2019	1,229,509	606	0.00
Bought EUR Sold USD at 0.89458 06/12/2019	12,815,176	(4,441)	(0.00)
		240,742	**0.11**

Svetových dluhopisu A-ACC Shares (CZK) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CZK Sold USD at 23.69802 06/11/2019	37,990,499	1,349,174	0.60
Bought USD Sold CZK at 0.04376 06/11/2019	39,339,672	56,024	0.03
Bought CZK Sold USD at 22.85045 06/12/2019	39,727,913	(53,915)	(0.02)
		1,351,283	**0.61**

Y-MINCOME Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.91609 06/11/2019	2,375,857	51,472	0.02
Bought USD Sold EUR at 1.11547 06/11/2019	2,427,329	492	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	2,434,231	(412)	(0.00)
		51,552	**0.02**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bobl Bond Future 06/12/2019	EUR	(8,743,504)	144,050	0.06
US Treasury Note 10 Year Bond Future 19/12/2019	USD	(4,051,112)	48,062	0.02
US Long Bond Future 19/12/2019	USD	(1,032,960)	32,407	0.01
Euro-Bund Bond Future 06/12/2019	EUR	(628,492)	18,253	0.01
US 10 Year Ultra Bond Future 19/12/2019	USD	2,598,838	11,591	0.01
Euro-BTP Bond Future 06/12/2019	EUR	(4,361,232)	11,073	0.00
Australia 10 Year Bond Future 16/12/2019	AUD	2,141,042	2,652	0.00
Long Gilt Bond Future 27/12/2019	GBP	(729,118)	(5,336)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	14,606,267	(30,470)	(0.01)
			232,282	**0.10**

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.67% pay float. (7d China) 14/08/2024	CNY	18,295,639	(53,216)	(0.02)
			(53,216)	**(0.02)**

				% Net Assets
Total Return Swaps				
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	7,318,256	44,054	0.02
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/03/2020	USD	2,286,955	(18,375)	(0.01)
Pay iBoxx USD Liquid High Yield receive 3m USD LIBOR 20/03/2020	USD	8,233,038	(97,299)	(0.04)
			(71,620)	**(0.03)**
Other Assets and Liabilities			5,633,550	2.53
Net Assets			**223,064,790**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	36.60
Ireland	IE	11.72
Netherlands	NL	6.73
Cayman Islands	KY	6.33
UK	GB	4.93
Luxembourg	LU	4.35
Virgin Islands (British)	VG	3.12
France	FR	3.06
Canada	CA	2.98
Germany	DE	2.45
Italy	IT	1.63
Japan	JP	1.61
Marshall Islands	MH	1.17
China	CN	1.05
Portugal	PT	0.96
Turkey	TR	0.92
Mexico	MX	0.74
Sweden	SE	0.71
Costa Rica	CR	0.66
Ecuador	EC	0.63
India	IN	0.63
Supranational	SU	0.53
Norway	NO	0.53
Argentina	AR	0.48
Finland	FI	0.45
Mauritius	MU	0.37
Nigeria	NG	0.27
Spain	ES	0.20
Cash and other net assets		4.18

Global Hybrids Bond Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	844,977	1,078,424	1.17
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	515,230	661,218	0.72
				1,739,642	**1.90**
Utilities					
Enel 3.50% VRN 24/05/2080	IT	EUR	641,461	770,757	0.84
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	515,230	652,468	0.71
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	412,184	583,349	0.64
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	412,184	511,315	0.56
Enel 8.75% VRN 24/09/2073	IT	USD	309,138	364,783	0.40
Orsted 2.25% VRN 24/11/3017	DK	EUR	309,138	361,747	0.39
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	206,092	264,167	0.29
				3,508,586	**3.82**
Materials					
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	922,262	1,076,634	1.17
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	721,322	981,950	1.07
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	412,184	543,739	0.59
Solvay 4.25% VRN (Perpetual)	BE	EUR	329,747	405,863	0.44
				3,008,186	**3.28**
Consumer Discretionary					
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	1,128,354	1,291,924	1.41
SES SA 4.625% VRN (Perpetual)	LU	EUR	824,368	980,751	1.07
SES SA . 5.625% VRN (Perpetual)	LU	EUR	515,230	654,672	0.71
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	515,230	642,400	0.70
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	515,230	602,829	0.66
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	192,181	206,492	0.22
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	206,092	80,479	0.09
				4,459,547	**4.86**
Healthcare					
Bayer 3.75% VRN 01/07/2074	DE	EUR	515,230	617,592	0.67
Merck 2.875% VRN 25/06/2079	DE	EUR	515,230	613,314	0.67
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	515,230	582,613	0.63
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	103,046	98,890	0.11
				1,912,409	**2.08**
Financials					
UniCredit 6.625% VRN (Perpetual)	IT	EUR	2,370,058	2,812,986	3.06
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	1,957,874	2,486,388	2.71
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	2,163,966	2,285,689	2.49
UBS Group 6.875% VRN (Perpetual)	CH	USD	1,803,305	1,959,673	2.13
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	1,751,782	1,944,878	2.12
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	1,440,068	1,917,967	2.09
Bankia 6.00% VRN (Perpetual)	ES	EUR	1,463,253	1,689,721	1.84
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	1,030,460	1,600,313	1.74
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	1,339,598	1,565,034	1.70
ING Groep 5.75% VRN (Perpetual)	NL	USD	1,442,644	1,478,169	1.61
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	1,030,460	1,428,582	1.56
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	1,236,552	1,398,361	1.52
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	1,030,460	1,372,542	1.50
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	1,030,460	1,348,320	1.47
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	1,056,222	1,271,915	1.39
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	927,414	1,212,109	1.32
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	973,785	1,040,744	1.13
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	824,368	944,114	1.03
UniCredit 7.50% VRN (Perpetual)	IT	EUR	731,627	933,330	1.02
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	762,540	908,559	0.99
Barclays 7.125% VRN (Perpetual)	GB	GBP	631,775	896,875	0.98
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	772,845	894,233	0.97
Barclays 7.25% VRN (Perpetual)	GB	GBP	633,733	881,545	0.96
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	721,322	874,532	0.95
ING Groep 6.75% VRN (Perpetual)	NL	USD	814,063	865,960	0.94
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	721,322	865,635	0.94
AIB Group 5.25% VRN (Perpetual)	IE	EUR	739,046	855,911	0.93
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	548,205	790,245	0.86
RBS Group 7.648% VRN (Perpetual)	GB	USD	515,230	734,357	0.80
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	618,276	678,558	0.74
NN Group 4.625% VRN 08/04/2044	NL	EUR	515,230	651,736	0.71
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	443,098	645,614	0.70
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	515,230	629,877	0.69
XLIT 3.25% VRN 29/06/2047	KY	EUR	504,925	627,713	0.68
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	515,230	626,241	0.68
KBC Group 4.75% VRN (Perpetual)	BE	EUR	515,230	610,240	0.66
Caisse Nationale 6.00% 23/01/2027	FR	EUR	412,184	587,643	0.64
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	515,230	580,718	0.63
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	412,184	522,993	0.57
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	366,560	522,030	0.57
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	412,184	463,837	0.51
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	309,138	430,475	0.47
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	360,661	429,760	0.47
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	309,138	423,033	0.46
Danske Bank 7.00% VRN (Perpetual)	DK	USD	309,138	329,596	0.36
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	280,182	319,457	0.35
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	206,092	247,324	0.27
				48,585,532	**52.93**
Real Estate					
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	412,184	488,974	0.53
Intu Debenture 5.562% 31/12/2027	GB	GBP	10,741	12,548	0.01
				501,522	**0.55**
Government					
Germany -0.644% 11/09/2020**	DE	EUR	103,046	115,550	0.13
				115,550	**0.13**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	554	8,557,827	9.32
				8,557,827	**9.32**
Communication Services					
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	1,205,638	1,434,695	1.56
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	649,190	760,531	0.83
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	622,295	673,323	0.73
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	474,012	582,115	0.63
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	455,979	574,796	0.63
America Movil 6.375% VRN 06/09/2073	MX	GBP	360,661	484,736	0.53
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	257,615	340,127	0.37
Orange 5.875% VRN (Perpetual)	FR	GBP	216,397	304,209	0.33
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	154,569	180,745	0.20
				5,335,277	**5.81**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	515,230	528,745	0.58
				528,745	**0.58**
Utilities					
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	198,364	206,445	0.22
				206,445	**0.22**
Materials					
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	1,545,690	1,814,594	1.98
				1,814,594	**1.98**
Financials					
BBVA 6.00% VRN (Perpetual)	ES	EUR	927,414	1,119,611	1.22
Mapfre 4.125% VRN 07/09/2048	ES	EUR	515,230	663,780	0.72
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	432,793	565,466	0.62
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	334,900	448,682	0.49
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	309,138	415,704	0.45
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	309,138	381,144	0.42
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	133,960	179,473	0.20
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	128,292	172,419	0.19
				3,946,279	**4.30**
Communication Services					
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	515,230	597,926	0.65
				597,926	**0.65**
Fractions				3	0.00
Total Investments (Cost USD 82,284,444)				**84,818,070**	**92.40**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S32 20/12/2024	EUR	1,568,360	215,845	0.24
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	1,442,644	102,436	0.11
			318,281	**0.35**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.12835 14/11/2019	13,393,771	150,416	0.16
Bought GBP Sold EUR at 0.92228 14/11/2019	1,756,215	123,611	0.13
Bought GBP Sold EUR at 0.90972 14/11/2019	916,256	51,129	0.06
Bought GBP Sold EUR at 0.89943 14/11/2019	809,456	35,505	0.04
Bought EUR Sold USD at 0.90171 14/11/2019	2,399,322	14,742	0.02
Bought EUR Sold USD at 0.90685 14/11/2019	718,798	8,540	0.01
Bought GBP Sold EUR at 0.88707 14/11/2019	250,650	7,399	0.01
Bought EUR Sold USD at 0.90162 14/11/2019	1,196,932	7,234	0.01
Bought USD Sold EUR at 1.12915 14/11/2019	549,017	6,558	0.01
Bought GBP Sold EUR at 0.86697 14/11/2019	715,172	4,432	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	605,623	2,998	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	397,089	1,536	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	141,803	1,404	0.00

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.89749 14/11/2019	394,721	568	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	243,764	549	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	509,852	510	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	236,137	304	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	95,765	109	0.00
Bought USD Sold EUR at 1.11325 14/11/2019	146,155	(336)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	281,384	(1,485)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	362,773	(1,829)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	284,011	(2,362)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	116,956	(2,468)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	204,348	(2,508)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	207,818	(3,300)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	678,996	(3,553)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	266,164	(3,669)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	405,277	(6,300)	(0.01)
Bought EUR Sold USD at 0.88660 14/11/2019	679,562	(7,285)	(0.01)
Bought EUR Sold GBP at 1.12096 14/11/2019	221,642	(7,567)	(0.01)
Bought EUR Sold GBP at 1.10129 14/11/2019	176,167	(9,001)	(0.01)
Bought USD Sold EUR at 1.10488 14/11/2019	1,159,177	(11,366)	(0.01)
Bought EUR Sold GBP at 1.12647 14/11/2019	433,416	(12,740)	(0.01)
Bought EUR Sold GBP at 1.14751 14/11/2019	1,676,854	(18,884)	(0.02)
Bought USD Sold EUR at 1.10458 14/11/2019	2,344,884	(23,621)	(0.03)
Bought USD Sold EUR at 1.10252 14/11/2019	2,575,640	(30,705)	(0.03)
Bought EUR Sold GBP at 1.13111 14/11/2019	1,503,354	(38,184)	(0.04)
		230,381	**0.25**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	1,018,131	22,057	0.02
Bought USD Sold EUR at 1.11547 06/11/2019	1,064,946	216	0.00
Bought GBP Sold USD at 0.79573 06/11/2019	4,776	144	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	253,223	97	0.00
Bought EUR Sold USD at 0.89790 06/11/2019	24,724	34	0.00
Bought USD Sold GBP at 1.28830 06/11/2019	7,509	(37)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	252,570	(108)	(0.00)
Bought EUR Sold USD at 0.89474 06/12/2019	1,070,927	(181)	(0.00)
Bought USD Sold GBP at 1.23128 06/11/2019	249,873	(12,237)	(0.01)
		9,985	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	3,552,596	76,966	0.08
Bought EUR Sold USD at 0.90111 06/11/2019	1,513,020	7,504	0.01
Bought USD Sold EUR at 1.11547 06/11/2019	5,150,085	1,044	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	1,209,484	462	0.00
Bought GBP Sold USD at 0.77206 06/11/2019	1,215,706	(518)	(0.00)
Bought EUR Sold USD at 0.89474 06/12/2019	5,115,349	(867)	(0.00)
Bought USD Sold GBP at 1.28639 06/11/2019	343,479	(2,198)	(0.00)
Bought USD Sold GBP at 1.23128 06/11/2019	871,708	(42,690)	(0.05)
		39,703	**0.04**
Y-ACC Shares (USD) (hedged)			
Bought GBP Sold USD at 0.79573 06/11/2019	19,856	600	0.00
Bought USD Sold EUR at 1.11764 06/12/2019	1,621,652	275	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	354,823	136	0.00
Bought USD Sold GBP at 1.28962 06/11/2019	16,442	(64)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	355,023	(151)	(0.00)
Bought USD Sold EUR at 1.11179 06/11/2019	51,413	(159)	(0.00)
Bought EUR Sold USD at 0.89648 06/11/2019	1,621,447	(329)	(0.00)
Bought USD Sold GBP at 1.23128 06/11/2019	358,885	(17,576)	(0.02)
Bought USD Sold EUR at 1.09159 06/11/2019	1,569,706	(33,286)	(0.04)
		(50,554)	**(0.06)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bobl Bond Future 06/12/2019	EUR	(291,313)	(558)	(0.00)
			(558)	**(0.00)**
Other Assets and Liabilities			6,433,608	7.01
Net Assets			**91,798,916**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	15.06
Netherlands	NL	13.39
France	FR	11.72
Ireland	IE	11.70
Spain	ES	7.61
Italy	IT	7.41
Switzerland	CH	5.76
Luxembourg	LU	3.99
Australia	AU	3.68
Portugal	PT	2.13
Austria	AT	2.12
Germany	DE	2.10
Denmark	DK	1.74
Belgium	BE	1.11
Cayman Islands	KY	0.79
USA	US	0.68
Canada	CA	0.58
Mexico	MX	0.53
Chile	CL	0.22
Virgin Islands (British)	VG	0.09
Cash and other net assets		7.62

Global Income Fund

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	3,000,000	3,072,903	0.56
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	2,075,000	2,246,551	0.41
MPLX 4.875% 01/12/2024	US	USD	2,000,000	2,178,402	0.39
MPLX 4.70% 15/04/2048	US	USD	2,000,000	2,038,151	0.37
EG Global Finance 3.625% 07/02/2024 Reg S	GB	EUR	1,517,000	1,661,970	0.30
Western Midstream Operating 4.75% 15/08/2028	US	USD	1,355,000	1,314,292	0.24
GLP Finance 7.00% 15/06/2023	US	USD	732,000	759,073	0.14
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	1,000,000	755,000	0.14
Hilong Holding 8.25% 26/09/2022	KY	USD	600,000	614,538	0.11
				14,640,880	**2.65**
Utilities					
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	3,464,000	3,821,266	0.69
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	1,700,000	2,179,042	0.39
CGNPC International 4.00% 19/05/2025	HK	USD	1,750,000	1,857,752	0.34
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,100,000	1,118,672	0.20
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	650,000	663,136	0.12
				9,639,868	**1.74**
Materials					
LYB International Finance 0.875% 17/09/2026	NL	EUR	5,000,000	5,547,834	1.00
DS Smith 1.375% 26/07/2024	GB	EUR	3,300,000	3,806,681	0.69
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	2,600,000	3,009,101	0.54
DowDuPont 4.493% 15/11/2025	US	USD	1,625,000	1,798,285	0.33
				14,161,901	**2.56**
Industrials					
United Parcel Service 2.50% 01/09/2029	US	USD	5,500,000	5,533,878	1.00
Holding d'Infrastructures 2.25% 24/03/2025	FR	EUR	3,500,000	4,214,707	0.76
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	3,150,000	3,185,457	0.58
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	2,726,000	3,060,433	0.55
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	1,600,000	2,082,157	0.38
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,753,000	1,766,165	0.32
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	789,021	789,029	0.14
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	633,000	653,573	0.12
				21,285,399	**3.85**
Information Technology					
Global Payments 4.15% 15/08/2049	US	USD	3,449,000	3,658,177	0.66
Orano 3.375% 23/04/2026 EMTN	FR	EUR	2,800,000	3,368,003	0.61
				7,026,180	**1.27**
Consumer Discretionary					
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	3,000,000	4,701,741	0.85
Home Depot 2.95% 15/06/2029	US	USD	4,200,000	4,431,944	0.80
ZF Europe Finance 2.50% 23/10/2027	NL	EUR	3,400,000	3,818,236	0.69
RCI Banque 1.75% 10/04/2026 EMTN	FR	EUR	3,300,000	3,772,017	0.68
General Motors Financial 3.50% 07/11/2024	US	USD	3,350,000	3,416,283	0.62
Daimler 0.75% 08/02/2030 EMTN	DE	EUR	2,219,000	2,439,580	0.44
IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	2,370,161	2,438,303	0.44
Home Depot 4.20% 01/04/2043	US	USD	1,950,000	2,286,716	0.41
Sally Capital 5.625% 01/12/2025	US	USD	2,100,000	2,183,790	0.40
L Brands 7.50% 15/06/2029	US	USD	2,000,000	1,989,400	0.36
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	1,500,000	1,430,775	0.26
Lennar 4.75% 29/11/2027	US	USD	900,000	972,000	0.18
L Brands 6.875% 01/11/2035	US	USD	800,000	684,000	0.12
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	600,000	543,007	0.10
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	282,000	257,692	0.05
				35,365,484	**6.40**
Consumer Staples					
Coca-Cola European Partners 1.125% 12/04/2029	GB	EUR	4,800,000	5,633,924	1.02
Highbury Finance 7.017% 20/03/2023	NL	GBP	867,150	1,275,516	0.23
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	1,000,000	1,060,725	0.19
				7,970,165	**1.44**
Healthcare					
Novartis Capital 3.70% 21/09/2042	US	USD	3,350,000	3,792,810	0.69
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	3,030,000	3,474,223	0.63
Mylan 3.125% 22/11/2028	NL	EUR	2,000,000	2,531,208	0.46
Johnson & Johnson 3.40% 15/01/2038	US	USD	2,125,000	2,288,417	0.41
Thermo Fisher Scientific 0.875% 01/10/2031	US	EUR	2,022,000	2,256,992	0.41
HCA 5.125% 15/06/2039	US	USD	1,810,000	1,992,302	0.36
Bayer 3.75% VRN 01/07/2074	DE	EUR	1,400,000	1,678,141	0.30
Encompass Health 4.50% 01/02/2028	US	USD	1,167,000	1,196,175	0.22
Mylan 2.125% 23/05/2025	US	EUR	1,000,000	1,182,714	0.21
Yestar International Holdings 6.90% 15/09/2021	KY	USD	700,000	533,391	0.10
				20,926,373	**3.79**
Financials					
CK Hutchison Group Telecom Fin 1.125% 17/10/2028	LU	EUR	7,822,000	8,697,183	1.57
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	6,446,000	7,531,805	1.36
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	5,800,000	6,439,323	1.17
Citigroup 1.25% 10/04/2029	US	EUR	5,175,000	6,085,033	1.10
GE Capital 4.418% 15/11/2035	IE	USD	5,300,000	5,590,871	1.01
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	4,800,000	5,497,832	0.99
Morgan Stanley 3.625% 20/01/2027	US	USD	5,100,000	5,440,964	0.98
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	5,000,000	5,194,767	0.94
JAB Holdings 1.75% 25/06/2026	NL	EUR	4,200,000	5,026,752	0.91
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	4,225,000	4,780,434	0.86
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	4,162,000	4,692,450	0.85
ING Groep 5.75% VRN (Perpetual)	NL	USD	4,531,000	4,642,576	0.84
Ally Financial 8.00% 01/11/2031 (A)	US	USD	2,950,000	4,124,808	0.75
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	4,050,000	4,120,025	0.75
UBS Group AG 3.126% VRN 13/08/2030 144A	CH	USD	3,925,000	4,028,744	0.73
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	3,500,000	3,996,530	0.72
Fukoku Mutual Life Ins. 5.00% VRN (Perpetual)	JP	USD	2,900,000	3,136,315	0.57
Credito Emiliano 1.50% VRN 25/10/2025	IT	EUR	2,706,000	3,047,302	0.55
NatWest Markets 1.00% 28/05/2024 EMTN	GB	EUR	2,597,000	2,970,102	0.54
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	2,700,000	2,868,515	0.52
Erste Group Bank 0.375% 16/04/2024 EMTN	AT	EUR	2,500,000	2,822,209	0.51
Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,333,000	2,791,076	0.50
Bank of America 4.183% 25/11/2027	US	USD	2,500,000	2,711,719	0.49
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,565,033	0.46
Fortune Star 6.75% 02/07/2023	VG	USD	2,200,000	2,274,324	0.41
Berkshire Hathaway 4.50% 11/02/2043	US	USD	1,800,000	2,190,356	0.40
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	2,000,000	2,140,090	0.39
AIB Group 5.25% VRN (Perpetual)	IE	EUR	1,784,000	2,066,103	0.37
Alfa Bank Bond Issuance 5.95% VRN 15/04/2030	IE	USD	1,900,000	1,971,250	0.36
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	1,030,491	1,750,190	0.32
Ford Motor Credit 2.386% 17/02/2026	US	EUR	1,500,000	1,689,589	0.31
Danske Bank 0.50% VRN 27/08/2025	DK	EUR	1,472,000	1,632,637	0.30
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	1,550,000	1,618,789	0.29
Credit Suisse Group 7.125% VRN (Perpetual)	CH	USD	1,500,000	1,603,718	0.29
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	1,166,000	1,538,278	0.28
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	1,300,000	1,423,523	0.26
Barclays 7.875% VRN (Perpetual)	GB	GBP	1,000,000	1,399,367	0.25
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	933,000	1,135,390	0.21
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	1,000,000	1,124,081	0.20
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	1,000,000	1,058,424	0.19
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	700,000	1,050,868	0.19
MetLife 4.875% 13/11/2043	US	USD	800,000	997,280	0.18
UniCredit 9.25% VRN (Perpetual)	IT	EUR	650,000	836,755	0.15
Tuspark Forward 6.95% 18/06/2022	VG	USD	850,000	740,585	0.13
Lloyds Bank Corporate 0.25% 04/10/2022 EMTN	GB	EUR	617,000	689,742	0.12
				139,733,707	**25.28**
Real Estate					
Aroundtown 1.45% 09/07/2028	LU	EUR	4,500,000	5,114,626	0.93
Logicor UK 1.875% 17/11/2026	GB	GBP	3,058,000	3,996,231	0.72
Welltower 3.625% 15/03/2024	US	USD	3,500,000	3,696,207	0.67
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	2,100,000	2,422,952	0.44
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	1,817,000	2,199,917	0.40
Sovereign Housing Capital 2.375% 04/11/2048	GB	GBP	1,219,000	1,592,059	0.29
Jinke Properties Group 8.375% 20/06/2021	CN	USD	1,375,000	1,380,971	0.25
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	1,250,000	1,299,476	0.24
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,150,000	1,166,764	0.21
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	800,000	851,789	0.15
China Aoyuan Group 8.50% 23/01/2022	KY	USD	750,000	789,246	0.14
Yuzhou Properties 8.375% 30/10/2024	KY	USD	425,000	430,281	0.08
Sunac China Holdings 7.50% 01/02/2024	KY	USD	325,000	322,671	0.06
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	300,000	310,912	0.06
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	275,000	275,539	0.05
				25,849,641	**4.68**
Government					
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	10,000,000	10,434,912	1.89
US Treasury 3.00% 15/02/2049	US	USD	5,511,200	6,490,299	1.17
US Treasury 1.531% 26/03/2020**	US	USD	3,700,000	3,677,327	0.67
Ecuador 10.75% 28/03/2022 Reg S	EC	USD	2,450,000	2,598,556	0.47
Qatar 3.25% 02/06/2026 Reg S	QA	USD	2,250,000	2,365,313	0.43
US Treasury 1.625% 15/08/2029	US	USD	1,000,000	993,340	0.18
				26,559,747	**4.81**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	453	8,160,359	1.48
				8,160,359	**1.48**
Communication Services					
SingTel Group Treasury 2.375% 28/08/2029 EMTN	SG	USD	7,500,000	7,289,558	1.32
AT&T 3.55% 17/12/2032	US	EUR	3,000,000	4,256,600	0.77
Verizon Communications 0.875% 08/04/2027	US	EUR	1,950,000	2,252,505	0.41
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,500,000	1,726,869	0.31
Sprint 7.625% 15/02/2025	US	USD	1,500,000	1,658,438	0.30
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	700,000	848,480	0.15
SoftBank Group 4.00% 19/09/2029	JP	EUR	700,000	800,309	0.14
Sprint Capital 8.75% 15/03/2032	US	USD	500,000	615,635	0.11
				19,448,394	**3.52**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Crestwood Midstream Ptr. 5.625% 01/05/2027 144A	US	USD	2,000,000	2,022,500	0.37
Denbury Resources 9.25% 31/03/2022 144A	US	USD	2,350,000	1,938,750	0.35
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	1,467,000	1,309,298	0.24
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	1,165,000	1,226,163	0.22
Aker BP 4.75% 15/06/2024 144A	NO	USD	1,027,000	1,070,648	0.19
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	1,000,000	993,950	0.18
Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	1,400,000	966,000	0.17
Transocean 9.00% 15/07/2023 144A	KY	USD	750,000	766,875	0.14
Global Partners Finance 7.00% 01/08/2027 144A	US	USD	717,000	747,594	0.14
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	682,500	711,506	0.13
Western Midstream Operating 4.50% 01/03/2028	US	USD	627,000	598,283	0.11
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	591,766	591,772	0.11

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	500,000	506,875	0.09
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	475,000	501,814	0.09
				13,952,028	**2.52**
Utilities					
American Transmission Sys. 5.00% 01/09/2044 144A	US	USD	4,750,000	6,103,477	1.10
NRG Energy 4.45% 15/06/2029 144A	US	USD	5,025,000	5,333,458	0.96
Exelon Generation 6.25% 01/10/2039	US	USD	3,000,000	3,790,359	0.69
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	1,573,000	1,853,069	0.34
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	1,250,000	1,604,827	0.29
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	1,000,000	1,070,010	0.19
				19,755,200	**3.57**
Materials					
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	3,650,000	3,863,102	0.70
Dow Chemical 3.625% 15/05/2026 144A	US	USD	3,475,000	3,650,625	0.66
SPCM 4.875% 15/09/2025 144A	FR	USD	1,725,000	1,789,688	0.32
Methanex 5.65% 01/12/2044	CA	USD	1,850,000	1,758,884	0.32
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	1,500,000	1,511,250	0.27
First Quantum Minerals 7.25% 15/05/2022 Reg S	CA	USD	800,000	805,000	0.15
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	800,000	805,000	0.15
Tronox 6.50% 15/04/2026 144A	US	USD	450,000	439,133	0.08
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	500,000	352,500	0.06
				14,975,182	**2.71**
Industrials					
L3Harris Technologies 4.40% 15/06/2028 Reg S	US	USD	3,800,000	4,273,402	0.77
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	2,000,000	2,495,209	0.45
Bombardier 7.875% 15/04/2027 144A	CA	USD	2,000,000	1,890,000	0.34
United Rentals North America 3.875% 15/11/2027	US	USD	1,700,000	1,721,604	0.31
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	1,591,000	1,654,640	0.30
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,200,000	1,346,911	0.24
XPO Logistics 6.75% 15/08/2024 144A	US	USD	900,000	976,500	0.18
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	600,000	612,480	0.11
				14,970,746	**2.71**
Information Technology					
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	4,887,000	5,106,915	0.92
Dell International 8.10% 15/07/2036 144A	US	USD	3,500,000	4,490,555	0.81
Broadcom Cayman Finance 3.875% 15/01/2027	US	USD	4,100,000	4,142,365	0.75
Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	1,000,000	1,179,057	0.21
CommScope 5.50% 01/03/2024 144A	US	USD	1,100,000	1,126,125	0.20
Match Group 5.625% 15/02/2029 144A	US	USD	1,000,000	1,075,000	0.19
Twitter 0.25% 15/06/2024	US	USD	500,000	477,500	0.09
				17,597,517	**3.18**
Consumer Discretionary					
Hilton Domestic Operating 5.125% 01/05/2026	US	USD	3,000,000	3,172,500	0.57
Sotheby's 7.375% 15/10/2027 144A	US	USD	2,150,000	2,164,695	0.39
Mattel 6.75% 31/12/2025 144A	US	USD	1,800,000	1,883,304	0.34
FXI Holdings 7.875% 01/11/2024 144A	US	USD	1,930,000	1,719,630	0.31
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,250,000	1,301,563	0.24
DISH DBS 7.75% 01/07/2026	US	USD	1,250,000	1,276,563	0.23
CSC Holdings 5.75% 15/01/2030 144A	US	USD	1,088,000	1,145,120	0.21
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,048,000	1,079,415	0.20
ABC Supply 4.00% 15/01/2028 144A	US	USD	1,025,000	1,024,359	0.19
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	947,000	988,431	0.18
Tesla 2.00% 15/05/2024	US	USD	550,000	675,092	0.12
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	800,000	653,172	0.12
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	550,000	547,938	0.10
DISH Network 3.375% 15/08/2026	US	USD	500,000	466,858	0.08
JC Penney 5.875% 01/07/2023 144A	US	USD	500,000	443,750	0.08
Lennar 5.00% 15/06/2027	US	USD	400,000	433,500	0.08
JC Penney 8.625% 15/03/2025 144A	US	USD	350,000	224,875	0.04
				19,200,765	**3.47**
Consumer Staples					
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	948,000	1,089,579	0.20
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,000,000	1,067,708	0.19
Albertsons 6.625% 15/06/2024	US	USD	1,000,000	1,053,750	0.19
NBM US Holdings 6.625% 06/08/2029 Reg S	US	USD	1,000,000	1,046,000	0.19
FAGE International 5.625% 15/08/2026 144A	LU	USD	1,100,000	994,180	0.18
				5,251,217	**0.95**
Healthcare					
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	1,350,000	1,270,688	0.23
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	1,250,000	1,126,563	0.20
Par Pharmaceutical 7.50% 01/04/2027 144A	US	USD	1,175,000	1,122,125	0.20
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	975,000	1,097,484	0.20
Hill-Rom Holdings 4.375% 15/09/2027 144A	US	USD	575,000	593,688	0.11
21St Century Oncology*	US	USD	1,648	508,359	0.09
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	496,000	506,540	0.09
				6,225,447	**1.13**
Financials					
BPCE 4.50% 15/03/2025 144A	FR	USD	5,250,000	5,633,085	1.02
China Development Bank 3.65% 21/05/2029	CN	CNY	36,070,000	5,067,152	0.92
Citibank 3.165% VRN 19/02/2022	US	USD	3,750,000	3,805,579	0.69
Sumitomo Mitsui Banking 0.267% 18/06/2026 EMTN	JP	EUR	3,333,000	3,764,844	0.68
Bank of America 3.419% VRN 20/12/2028	US	USD	3,442,000	3,607,151	0.65
UniCredit 6.572% 14/01/2022 144A	IT	USD	2,925,000	3,149,948	0.57
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	2,531,000	2,551,082	0.46
Wells Fargo Bank 3.55% 14/08/2023	US	USD	2,050,000	2,150,759	0.39
Holmes Master Issuer 2.421% FRN 15/10/2054	GB	USD	2,119,064	2,117,581	0.38
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	1,700,000	1,942,266	0.35
Income Cont Student Lns. 1.858% FRN 24/07/2056	GB	GBP	1,436,681	1,852,761	0.34
Together Asset Backed Secur -0.003% FRN 15/07/2061	GB	GBP	1,422,000	1,842,887	0.33
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	1,400,000	1,829,171	0.33
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,375,000	1,606,283	0.29
Navient 6.75% 15/06/2026	US	USD	1,000,000	1,047,500	0.19
RBS Group 3.754% VRN 01/11/2029	GB	USD	974,000	983,321	0.18
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	1,000,000	869,778	0.16
APTIM 7.75% 15/06/2025 144A	US	USD	1,200,000	834,000	0.15
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	700,000	720,125	0.13
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	619,000	600,687	0.11
Navient 6.125% 25/03/2024 MTN	US	USD	500,000	525,150	0.10
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	514,524	263,699	0.05
Commerzbank 8.125% 19/09/2023 144A	DE	USD	200,000	233,641	0.04
				46,998,450	**8.50**
Real Estate					
Blackstone Property Partners 2.20% 24/07/2025 EMTN	LU	EUR	3,650,000	4,335,331	0.78
ESH Hospitality 4.625% 01/10/2027 144A	US	USD	3,500,000	3,522,260	0.64
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	2,285,000	2,437,432	0.44
				10,295,023	**1.86**
Government					
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	1,000,000	1,096,260	0.20
Bermuda 4.854% 06/02/2024 Reg S	BM	USD	1,000,000	1,092,510	0.20
				2,188,770	**0.40**
Communication Services					
Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	5,000,000	5,343,800	0.97
Vodafone Group 4.375% 30/05/2028	GB	USD	2,930,000	3,256,018	0.59
UPCB Finance 5.375% 15/01/2025 144A	KY	USD	1,200,000	1,243,500	0.22
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	1,187,000	1,241,899	0.22
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	1,050,000	1,130,063	0.20
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	850,000	863,813	0.16
Frontier Communications 9.25% 01/07/2021	US	USD	1,300,000	620,750	0.11
				13,699,843	**2.48**
Unlisted					
Energy					
MPLX 5.20% 01/12/2047 Reg S	US	USD	2,350,000	2,488,050	0.45
				2,488,050	**0.45**
Financials					
Consumer Loan Underlying Bond 2.94% 15/07/2026	US	USD	409,866	411,928	0.07
				411,928	**0.07**
Government					
Nigeria 10.399% 05/12/2019	NG	NGN	425,000,000	1,161,639	0.21
				1,161,639	**0.21**
Fractions				(9)	(0.00)
Total Investments (Cost USD 530,086,485)				**539,939,894**	**97.69**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on iTraxx Xover S32 20/12/2024	EUR	14,230,000	1,958,396	0.35
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	10,700,000	759,760	0.14
Sold protection on CDX NA IG S33 5 Year 20/12/2024	USD	20,500,000	446,204	0.08
Bought protection on Commerzbank 4% 20/12/2024	EUR	2,500,000	82,621	0.01
Bought protection on Heinz 6.375% 20/12/2024	USD	1,175,000	(5,081)	(0.00)
Bought protection on Valeo 3.25% 20/06/2024	EUR	2,000,000	(10,445)	(0.00)
Bought protection on CNH Industrial 2.875% 20/06/2024	EUR	4,000,000	(831,057)	(0.15)
			2,400,398	**0.43**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.12844 14/11/2019	138,903,967	1,570,393	0.28
Bought GBP Sold USD at 0.80936 14/11/2019	2,008,990	96,686	0.02
Bought GBP Sold USD at 0.82019 14/11/2019	1,277,752	79,411	0.01
Bought GBP Sold USD at 0.80693 14/11/2019	1,500,746	67,503	0.01
Bought GBP Sold USD at 0.80196 14/11/2019	1,337,968	51,571	0.01
Bought USD Sold EUR at 1.12668 14/11/2019	4,637,348	45,143	0.01
Bought GBP Sold USD at 0.78419 14/11/2019	2,740,405	42,557	0.01
Bought EUR Sold USD at 0.91147 14/11/2019	1,643,495	28,004	0.01
Bought EUR Sold USD at 0.90058 14/11/2019	4,252,832	20,759	0.00
Bought EUR Sold USD at 0.90730 14/11/2019	1,560,676	19,326	0.00
Bought GBP Sold USD at 0.78023 14/11/2019	1,853,290	19,284	0.00
Bought EUR Sold USD at 0.90090 14/11/2019	3,663,007	19,199	0.00
Bought EUR Sold USD at 0.90889 14/11/2019	1,239,974	17,555	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.90294 14/11/2019	2,282,535	17,170	0.00
Bought USD Sold EUR at 1.12519 14/11/2019	2,019,634	16,960	0.00
Bought EUR Sold USD at 0.90311 14/11/2019	1,694,138	13,066	0.00
Bought USD Sold EUR at 1.11959 14/11/2019	2,816,330	9,503	0.00
Bought EUR Sold USD at 0.90016 14/11/2019	1,725,243	7,625	0.00
Bought EUR Sold USD at 0.90349 14/11/2019	747,107	6,072	0.00
Bought USD Sold EUR at 1.11715 14/11/2019	4,902,913	5,849	0.00
Bought CHF Sold USD at 0.98681 14/11/2019	1,399,459	1,535	0.00
Bought JPY Sold USD at 108.06166 14/11/2019	1,431,368	1,505	0.00
Bought USD Sold EUR at 1.11416 14/11/2019	1,767,459	(2,626)	(0.00)
Bought USD Sold EUR at 1.11074 14/11/2019	735,325	(3,350)	(0.00)
Bought USD Sold EUR at 1.11301 14/11/2019	1,515,284	(3,813)	(0.00)
Bought USD Sold GBP at 1.28997 14/11/2019	1,726,239	(6,709)	(0.00)
Bought USD Sold EUR at 1.11402 14/11/2019	4,256,853	(6,867)	(0.00)
Bought USD Sold EUR at 1.10043 14/11/2019	507,698	(7,003)	(0.00)
Bought USD Sold EUR at 1.11216 14/11/2019	2,176,965	(7,147)	(0.00)
Bought USD Sold EUR at 1.10443 14/11/2019	813,433	(8,306)	(0.00)
Bought EUR Sold USD at 0.88816 14/11/2019	1,316,211	(11,818)	(0.00)
Bought USD Sold EUR at 1.10600 14/11/2019	1,478,461	(13,018)	(0.00)
Bought USD Sold EUR at 1.11259 14/11/2019	4,760,088	(13,779)	(0.00)
Bought USD Sold EUR at 1.10082 14/11/2019	1,145,947	(15,400)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	3,248,152	(16,080)	(0.00)
Bought USD Sold EUR at 1.10627 14/11/2019	2,208,208	(18,907)	(0.00)
Bought USD Sold GBP at 1.25051 14/11/2019	550,376	(18,910)	(0.00)
Bought CHF Sold USD at 0.96781 14/11/2019	1,272,976	(23,139)	(0.00)
Bought USD Sold EUR at 1.10505 14/11/2019	2,457,036	(23,725)	(0.00)
Bought USD Sold EUR at 1.11242 14/11/2019	8,572,845	(26,161)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	4,682,196	(28,010)	(0.01)
Bought USD Sold EUR at 1.09698 14/11/2019	1,842,219	(31,106)	(0.01)
Bought USD Sold EUR at 1.09317 14/11/2019	1,958,264	(39,751)	(0.01)
Bought USD Sold GBP at 1.27058 14/11/2019	3,075,633	(58,017)	(0.01)
Bought USD Sold EUR at 1.10492 14/11/2019	6,041,049	(59,013)	(0.01)
Bought USD Sold EUR at 1.10261 14/11/2019	5,311,303	(62,884)	(0.01)
Bought USD Sold GBP at 1.25352 14/11/2019	2,580,942	(82,666)	(0.01)
Bought USD Sold GBP at 1.23513 14/11/2019	2,205,391	(101,968)	(0.02)
Bought USD Sold EUR at 1.09734 14/11/2019	6,556,558	(108,612)	(0.02)
Bought JPY Sold USD at 105.50300 14/11/2019	9,308,067	(210,842)	(0.04)
Bought USD Sold GBP at 1.22301 14/11/2019	30,262,932	(1,682,505)	(0.30)
		(535,456)	**(0.10)**

A-ACC Shares (CZK) (hedged)

Bought CZK Sold USD at 23.69802 06/11/2019	14,651,325	520,319	0.09
Bought USD Sold CZK at 0.04376 06/11/2019	15,171,644	21,606	0.00
Bought CZK Sold USD at 22.85045 06/12/2019	15,417,705	(20,923)	(0.00)
		521,002	**0.09**

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91609 06/11/2019	47,310,710	1,024,968	0.19
Bought USD Sold EUR at 1.11552 06/11/2019	48,335,678	11,963	0.00
Bought EUR Sold USD at 0.89470 06/12/2019	48,844,326	(10,285)	(0.00)
		1,026,646	**0.19**

A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.47904 06/11/2019	11,458,873	214,757	0.04
Bought AUD Sold USD at 1.48524 06/11/2019	2,033,672	46,809	0.01
Bought USD Sold AUD at 0.69027 06/11/2019	15,752,696	33,872	0.01
Bought AUD Sold USD at 1.47635 06/11/2019	1,373,594	23,197	0.00
Bought AUD Sold USD at 1.47878 06/11/2019	573,241	10,644	0.00
Bought AUD Sold USD at 1.47684 06/11/2019	421,778	7,267	0.00
Bought AUD Sold USD at 1.46260 06/11/2019	606,796	4,502	0.00
Bought AUD Sold USD at 1.46048 06/11/2019	595,830	3,552	0.00
Bought AUD Sold USD at 1.46360 06/11/2019	303,703	2,463	0.00
Bought USD Sold AUD at 0.67694 06/11/2019	1,927,984	(33,155)	(0.01)
Bought AUD Sold USD at 1.44750 06/12/2019	15,812,406	(34,349)	(0.01)
		279,559	**0.05**

A-MINCOME (G) Shares (HKD) (hedged)

Bought USD Sold HKD at 0.12762 06/11/2019	77,095,792	18,103	0.00
Bought HKD Sold USD at 7.84169 06/11/2019	5,399,081	2,677	0.00
Bought HKD Sold USD at 7.84193 06/11/2019	2,132,370	1,124	0.00
Bought HKD Sold USD at 7.83996 06/11/2019	1,699,829	469	0.00
Bought HKD Sold USD at 7.83653 06/11/2019	2,289,508	(371)	(0.00)
Bought HKD Sold USD at 7.83701 06/12/2019	77,150,291	(21,750)	(0.00)
Bought HKD Sold USD at 7.83495 06/11/2019	65,594,956	(23,852)	(0.00)
		(23,600)	**(0.00)**

A-QINCOME (G) Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91609 06/11/2019	66,299,114	1,436,345	0.26
Bought USD Sold EUR at 1.11553 06/11/2019	69,199,439	18,057	0.00
Bought EUR Sold USD at 0.89884 06/11/2019	1,460,440	3,541	0.00
Bought EUR Sold USD at 0.89466 06/12/2019	69,528,881	(17,999)	(0.00)
		1,439,944	**0.26**

E-QINCOME (G) Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91609 06/11/2019	71,172,976	1,541,935	0.28
Bought USD Sold EUR at 1.11554 06/11/2019	69,079,662	18,026	0.00
Bought USD Sold EUR at 1.11417 06/11/2019	3,635,249	(3,494)	(0.00)
Bought EUR Sold USD at 0.89466 06/12/2019	69,893,601	(18,093)	(0.00)
		1,538,374	**0.28**

Rentenanlage Zinsertrag A Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91609 06/11/2019	1,853,856	40,163	0.01
Bought USD Sold EUR at 1.11536 06/11/2019	1,838,480	191	0.00
Bought USD Sold EUR at 1.11255 06/11/2019	55,539	(134)	(0.00)
Bought EUR Sold USD at 0.89482 06/12/2019	1,866,068	(141)	(0.00)
		40,079	**0.01**

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91609 06/11/2019	1,821,545	39,463	0.01
Bought EUR Sold USD at 0.90935 06/11/2019	97,762	1,383	0.00
Bought USD Sold EUR at 1.11547 06/11/2019	2,069,447	419	0.00
Bought EUR Sold USD at 0.90117 06/11/2019	65,471	329	0.00
Bought EUR Sold USD at 0.90219 06/11/2019	43,228	267	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	2,078,373	(352)	(0.00)
		41,509	**0.01**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bobl Bond Future 06/12/2019	EUR	(80,098,900)	1,129,089	0.20
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(24,546,188)	108,072	0.02
US Long Bond Future 19/12/2019	USD	(5,484,625)	31,600	0.01
Euro-BTP Bond Future 06/12/2019	EUR	(3,467,280)	8,803	0.00
Short Euro-BTP Bond Future 06/12/2019	EUR	(787,290)	1,787	0.00
US 10 Year Ultra Bond Future 19/12/2019	USD	(1,420,469)	1,546	0.00
US Treasury Note 10 Year Bond Future 19/12/2019	USD	1,042,000	(3,138)	(0.00)
Long Gilt Bond Future 27/12/2019	GBP	(5,446,440)	(4,508)	(0.00)
Canadian 10 Year Bond Future 18/12/2019	CAD	(10,657,500)	(41,513)	(0.01)
Australia 10 Year Bond Future 16/12/2019	AUD	9,361,978	(44,855)	(0.01)
Euro-Bund Bond Future 06/12/2019	EUR	12,366,720	(172,038)	(0.03)
			1,014,845	**0.18**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.67% pay float. (7d China) 14/08/2024	CNY	73,000,000	(212,334)	(0.04)
			(212,334)	**(0.04)**

Total Return Swaps

				% Net Assets
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	9,000,000	54,178	0.01
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/03/2020	USD	9,000,000	(37,279)	(0.01)
			16,899	**0.00**

Other Assets and Liabilities	5,240,827	0.95
Net Assets	**552,728,586**	**100.00**

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	37.18
UK	GB	10.37
Netherlands	NL	8.30
France	FR	5.36
Luxembourg	LU	5.13
Ireland	IE	4.98
Italy	IT	2.44
Canada	CA	2.35
Singapore	SG	2.26
Japan	JP	2.21
Germany	DE	1.96
Cayman Islands	KY	1.87
Austria	AT	1.68
China	CN	1.42
Switzerland	CH	1.02
Virgin Islands (British)	VG	0.88
Denmark	DK	0.76
Korea	KR	0.75
Hong Kong	HK	0.74
Finland	FI	0.69
Turkey	TR	0.58
Australia	AU	0.56
Sweden	SE	0.55
Ecuador	EC	0.47
Qatar	QA	0.43
Mexico	MX	0.41
Portugal	PT	0.33
Marshall Islands	MH	0.30
Supranational	SU	0.24
Nigeria	NG	0.21
Iceland	IS	0.20
India	IN	0.20
El Salvador	SV	0.20
Bermuda	BM	0.20
Norway	NO	0.19
Spain	ES	0.15
Costa Rica	CR	0.14
Cash and other net assets		2.31

Global Inflation-linked Bond Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	4,592,651	5,417,771	0.42
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	2,939,297	3,859,449	0.30
RTE 1.875% 23/10/2037 EMTN	FR	EUR	2,755,591	3,666,762	0.28
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,102,236	1,429,942	0.11
				14,373,924	**1.11**
Industrials					
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,561,501	2,089,750	0.16
				2,089,750	**0.16**
Information Technology					
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	3,674,121	3,859,561	0.30
				3,859,561	**0.30**
Government					
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	120,327,466	128,571,842	9.91
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	100,349,432	103,412,292	7.97
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	88,270,759	95,026,801	7.33
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	83,999,594	87,652,839	6.76
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	37,521,962	64,209,686	4.95
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	46,845,044	60,427,465	4.66
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	35,730,828	38,641,778	2.98
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	35,914,534	38,344,023	2.96
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	32,424,119	35,969,647	2.77
France 0.10% 01/03/2028	FR	EUR	22,963,257	29,319,557	2.26
France 0.10% 01/03/2021	FR	EUR	22,963,257	27,273,194	2.10
Italy 0.40% 15/05/2030	IT	EUR	21,700,278	24,583,034	1.90
US Treasury 2.75% 15/11/2023**	US	USD	22,366,212	23,422,492	1.81
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	16,257,986	21,963,823	1.69
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	91,853,027	15,688,309	1.21
France 0.10% 25/07/2036	FR	EUR	9,185,303	12,340,407	0.95
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	9,185,303	11,604,048	0.89
Australia 1.25% 21/02/2022	AU	AUD	13,777,954	11,353,269	0.88
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	78,075,073	10,095,822	0.78
UK Treasury 3.75% 07/09/2021	GB	GBP	6,337,859	8,696,651	0.67
France 0.10% 01/03/2025	FR	EUR	6,200,079	7,704,327	0.59
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	5,051,917	5,815,025	0.45
Australia 0.75% 21/11/2027	AU	AUD	5,235,623	4,043,753	0.31
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	1,423,722	2,471,219	0.19
UK Treasury 4.50% 07/12/2042**	GB	GBP	505,192	1,107,988	0.09
UK Treasury 5.00% 07/03/2025**	GB	GBP	229,633	369,449	0.03
				870,108,740	**67.09**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	266	4,796,171	0.37
				4,796,171	**0.37**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	123,634,175	134,463,350	10.37
Italy 2.35% 15/09/2024	IT	EUR	60,852,631	80,577,566	6.21
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,949,680,176	38,593,357	2.98
Japan 0.10% 10/03/2028	JP	JPY	3,593,198,577	34,896,867	2.69
Italy 0.65% 28/10/2027	IT	EUR	18,177,714	20,322,719	1.57
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,974,840,088	19,386,442	1.49
Spain 1.45% 31/10/2027	ES	EUR	12,859,424	15,901,705	1.23
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	7,256,389	9,548,529	0.74
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	5,051,917	6,476,455	0.50
				360,166,990	**27.77**
Fractions				(1)	(0.00)
Total Investments (Cost USD 1,224,137,157)				**1,255,395,135**	**96.79**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold USD at 0.81165 06/11/2019	77,073,492	3,917,203	0.30
Bought GBP Sold USD at 0.81712 06/11/2019	10,212,525	591,388	0.05
Bought NZD Sold USD at 1.60537 06/11/2019	18,371,540	506,197	0.04
Bought SEK Sold USD at 9.78550 06/11/2019	18,914,749	288,170	0.02
Bought AUD Sold USD at 1.49071 06/11/2019	8,276,991	221,688	0.02
Bought CAD Sold USD at 1.33090 06/11/2019	15,818,404	172,477	0.01
Bought GBP Sold USD at 0.81825 06/11/2019	2,466,240	146,440	0.01
Bought GBP Sold USD at 0.79133 06/11/2019	4,906,449	120,313	0.01
Bought AUD Sold USD at 1.47977 06/11/2019	5,891,295	113,392	0.01
Bought NZD Sold USD at 1.59567 06/11/2019	5,243,490	111,934	0.01
Bought USD Sold JPY at 0.00929 06/11/2019	31,746,717	101,189	0.01
Bought GBP Sold USD at 0.78752 06/11/2019	4,769,210	93,442	0.01
Bought NOK Sold USD at 9.21797 04/12/2019	24,146,917	85,811	0.01
Bought EUR Sold USD at 0.91112 06/11/2019	4,097,067	66,035	0.01
Bought GBP Sold USD at 0.81091 06/11/2019	1,303,760	65,013	0.01
Bought EUR Sold USD at 0.90465 06/11/2019	6,496,132	57,886	0.00
Bought JPY Sold USD at 108.15650 06/11/2019	38,458,899	56,573	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	6,019,639	54,059	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	6,390,156	46,899	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	3,934,268	46,494	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	58,593,239	46,450	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	1,590,080	43,886	0.00
Bought EUR Sold USD at 0.90565 06/11/2019	3,899,669	39,093	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	2,801,632	36,940	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	2,779,142	33,051	0.00
Bought EUR Sold USD at 0.90820 06/11/2019	2,221,992	28,583	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	70,784,147	28,540	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	935,835	22,372	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	3,428,584	17,448	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	1,930,088	13,070	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	6,753,909	10,312	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	2,039,564	9,348	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	4,069,628	9,262	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	1,007,285	9,240	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	6,788,789	8,659	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	2,038,834	8,492	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	11,476,652	7,898	0.00
Bought DKK Sold USD at 6.70150 06/11/2019	12,997,723	6,327	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	1,969,124	5,495	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	15,819,190	5,059	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	2,799,382	3,781	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	1,328,621	3,609	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	207,269	681	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	2,336,623	250	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	1,488,883	240	0.00
Bought USD Sold JPY at 0.00926 06/11/2019	4,608,384	(254)	(0.00)
Bought USD Sold GBP at 1.29438 06/11/2019	5,099,304	(1,204)	(0.00)
Bought USD Sold EUR at 1.11502 06/11/2019	6,122,751	(1,257)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	2,808,904	(3,799)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	15,812,152	(4,850)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	1,014,142	(5,889)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	13,030,182	(6,225)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	11,485,161	(7,629)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	6,801,026	(8,773)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	5,921,154	(10,140)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	6,753,952	(10,210)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	2,027,713	(10,641)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	1,196,085	(11,921)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	3,054,698	(15,593)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	2,803,163	(16,596)	(0.00)
Bought NOK Sold USD at 9.14065 06/11/2019	3,721,391	(18,580)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	1,001,853	(18,752)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	2,033,723	(20,297)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	1,247,701	(20,946)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	6,109,402	(26,805)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	70,940,694	(28,693)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	19,806,491	(29,445)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	6,916,823	(32,134)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	5,043,416	(43,824)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	58,690,060	(45,713)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	8,129,394	(53,816)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	7,403,108	(55,724)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	38,577,210	(56,303)	(0.00)
Bought USD Sold NZD at 0.62718 06/11/2019	4,006,132	(80,666)	(0.01)
Bought USD Sold NOK at 0.10847 06/11/2019	24,229,601	(85,937)	(0.01)
Bought USD Sold GBP at 1.28821 06/11/2019	18,674,060	(93,273)	(0.01)
Bought USD Sold CAD at 0.75538 06/11/2019	21,194,196	(116,790)	(0.01)
Bought USD Sold NZD at 0.63263 06/11/2019	10,385,136	(120,766)	(0.01)
Bought USD Sold GBP at 1.23213 06/11/2019	3,872,046	(187,072)	(0.01)
Bought NOK Sold USD at 9.06871 06/11/2019	14,952,397	(191,745)	(0.01)
Bought USD Sold AUD at 0.67526 06/11/2019	11,406,438	(224,009)	(0.02)
Bought USD Sold DKK at 0.14665 06/11/2019	13,004,050	(230,577)	(0.02)
Bought USD Sold SEK at 0.10121 06/11/2019	10,371,599	(254,195)	(0.02)
Bought USD Sold EUR at 1.09490 06/11/2019	14,423,346	(263,159)	(0.02)
Bought USD Sold GBP at 1.26731 06/11/2019	13,385,673	(282,953)	(0.02)
Bought USD Sold AUD at 0.67600 06/11/2019	18,923,843	(351,311)	(0.03)
Bought USD Sold EUR at 1.09745 06/11/2019	24,188,812	(385,982)	(0.03)
Bought USD Sold EUR at 1.10010 06/11/2019	29,052,593	(394,612)	(0.03)
		3,431,629	**0.26**
A Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.81217 06/11/2019	4,274,128	220,097	0.02
Bought USD Sold GBP at 1.29523 06/11/2019	4,388,579	1,872	0.00
Bought USD Sold JPY at 0.00928 06/11/2019	258,270	550	0.00
Bought JPY Sold USD at 108.17600 06/11/2019	257,844	426	0.00
Bought USD Sold GBP at 1.29901 06/11/2019	105,646	353	0.00
Bought USD Sold EUR at 1.11764 06/12/2019	1,002,022	170	0.00
Bought USD Sold AUD at 0.69085 06/12/2019	44,118	96	0.00
Bought SEK Sold USD at 9.65042 06/11/2019	57,894	71	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	39,121	25	0.00
Bought CAD Sold USD at 1.31568 06/11/2019	38,839	(26)	(0.00)
Bought USD Sold SEK at 0.10379 06/12/2019	56,575	(70)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	43,142	(93)	(0.00)
Bought EUR Sold USD at 0.89648 06/11/2019	986,299	(200)	(0.00)
Bought USD Sold CAD at 0.75483 06/11/2019	38,814	(242)	(0.00)
Bought USD Sold JPY at 0.00926 06/12/2019	257,918	(444)	(0.00)
Bought USD Sold AUD at 0.67612 06/11/2019	43,049	(792)	(0.00)
Bought USD Sold SEK at 0.10204 06/11/2019	57,965	(956)	(0.00)
Bought GBP Sold USD at 0.77136 06/12/2019	4,386,686	(1,675)	(0.00)
Bought USD Sold EUR at 1.09160 06/11/2019	986,099	(20,910)	(0.00)
		198,252	**0.02**

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.38250 06/11/2019	932,444	14,851	0.00
Bought GBP Sold USD at 0.81084 06/11/2019	11,593	577	0.00
Bought EUR Sold USD at 0.90857 06/11/2019	23,223	308	0.00
Bought GBP Sold USD at 0.80638 06/11/2019	4,960	218	0.00
Bought USD Sold SGD at 0.73502 06/11/2019	750,649	178	0.00
Bought EUR Sold USD at 0.90644 06/11/2019	10,260	112	0.00
Bought USD Sold JPY at 0.00928 06/11/2019	50,655	108	0.00
Bought GBP Sold USD at 0.78921 06/11/2019	4,688	102	0.00
Bought JPY Sold USD at 108.17601 06/11/2019	39,718	66	0.00
Bought EUR Sold USD at 0.90697 06/11/2019	5,513	63	0.00
Bought SEK Sold USD at 9.87927 06/11/2019	1,701	42	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	76,459	29	0.00
Bought USD Sold EUR at 1.11764 06/12/2019	152,756	26	0.00
Bought AUD Sold USD at 1.48209 06/11/2019	945	20	0.00
Bought USD Sold AUD at 0.69084 06/12/2019	6,756	15	0.00
Bought SEK Sold USD at 9.83230 06/11/2019	549	11	0.00
Bought SEK Sold USD at 9.65042 06/11/2019	9,057	11	0.00
Bought CAD Sold USD at 1.32999 06/11/2019	902	9	0.00
Bought AUD Sold USD at 1.47636 06/11/2019	474	8	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	6,001	4	0.00
Bought CAD Sold USD at 1.32735 06/11/2019	377	3	0.00
Bought JPY Sold USD at 108.03116 06/11/2019	1,623	1	0.00
Bought CAD Sold USD at 1.31568 06/11/2019	6,309	(4)	(0.00)
Bought JPY Sold USD at 107.77391 06/11/2019	2,551	(5)	(0.00)
Bought USD Sold SEK at 0.10379 06/12/2019	8,626	(11)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	7,041	(15)	(0.00)
Bought EUR Sold USD at 0.89648 06/11/2019	153,935	(31)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	77,714	(33)	(0.00)
Bought USD Sold CAD at 0.75483 06/11/2019	7,596	(47)	(0.00)
Bought USD Sold JPY at 0.00926 06/12/2019	39,329	(68)	(0.00)
Bought JPY Sold USD at 106.86196 06/11/2019	6,774	(71)	(0.00)
Bought USD Sold AUD at 0.67612 06/11/2019	8,472	(156)	(0.00)
Bought USD Sold SEK at 0.10204 06/11/2019	11,371	(188)	(0.00)
Bought SGD Sold USD at 1.36005 06/12/2019	741,520	(198)	(0.00)
Bought USD Sold SGD at 0.72964 06/11/2019	35,420	(251)	(0.00)
Bought USD Sold SGD at 0.72712 06/11/2019	50,190	(528)	(0.00)
Bought USD Sold SGD at 0.72426 06/11/2019	111,036	(1,601)	(0.00)
Bought USD Sold EUR at 1.09159 06/11/2019	193,383	(4,101)	(0.00)
Bought USD Sold GBP at 1.23128 06/11/2019	99,820	(4,889)	(0.00)
		4,565	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91609 06/11/2019	52,891,598	1,145,876	0.09
Bought USD Sold EUR at 1.11552 06/11/2019	54,037,474	13,374	0.00
Bought USD Sold JPY at 0.00928 06/11/2019	3,591,292	7,642	0.00
Bought JPY Sold USD at 108.17600 06/11/2019	3,585,370	5,921	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	6,883,160	2,630	0.00
Bought USD Sold AUD at 0.69085 06/12/2019	606,278	1,320	0.00
Bought SEK Sold USD at 9.65042 06/11/2019	805,094	983	0.00
Bought USD Sold NZD at 0.64256 06/12/2019	150,308	500	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	537,584	338	0.00
Bought USD Sold DKK at 0.14975 06/12/2019	168,595	149	0.00
Bought DKK Sold USD at 6.69193 06/11/2019	169,204	(159)	(0.00)
Bought CAD Sold USD at 1.31568 06/11/2019	540,178	(356)	(0.00)
Bought NZD Sold USD at 1.55714 06/11/2019	150,404	(499)	(0.00)
Bought USD Sold SEK at 0.10379 06/12/2019	777,194	(966)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	599,843	(1,287)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	7,081,427	(3,020)	(0.00)
Bought USD Sold NZD at 0.62706 06/11/2019	149,905	(3,048)	(0.00)
Bought USD Sold CAD at 0.75483 06/11/2019	539,822	(3,368)	(0.00)
Bought USD Sold DKK at 0.14624 06/11/2019	169,044	(3,460)	(0.00)
Bought USD Sold JPY at 0.00926 06/12/2019	3,542,831	(6,093)	(0.00)
Bought USD Sold AUD at 0.67612 06/11/2019	598,556	(11,012)	(0.00)
Bought EUR Sold USD at 0.89470 06/12/2019	53,563,441	(11,278)	(0.00)
Bought USD Sold SEK at 0.10204 06/11/2019	806,077	(13,297)	(0.00)
Bought USD Sold GBP at 1.23128 06/11/2019	7,078,407	(346,652)	(0.03)
		774,238	**0.06**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91616 06/11/2019	26,559,337	577,337	0.04
Bought USD Sold EUR at 1.11553 06/11/2019	26,323,661	6,869	0.00
Bought USD Sold JPY at 0.00928 06/11/2019	1,803,484	3,838	0.00
Bought JPY Sold USD at 108.17600 06/11/2019	1,740,577	2,875	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	3,345,293	1,278	0.00
Bought GBP Sold USD at 0.77573 06/11/2019	184,471	798	0.00
Bought USD Sold AUD at 0.69084 06/12/2019	294,626	641	0.00
Bought SEK Sold USD at 9.65042 06/11/2019	380,046	464	0.00
Bought JPY Sold USD at 108.63566 06/11/2019	59,679	353	0.00
Bought USD Sold NZD at 0.64256 06/12/2019	73,073	243	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	261,234	164	0.00
Bought USD Sold DKK at 0.14975 06/12/2019	81,933	72	0.00
Bought SEK Sold USD at 9.61217 06/11/2019	24,355	(67)	(0.00)
Bought DKK Sold USD at 6.69193 06/11/2019	84,968	(80)	(0.00)
Bought CAD Sold USD at 1.31568 06/11/2019	271,267	(179)	(0.00)
Bought NZD Sold USD at 1.55714 06/11/2019	75,523	(251)	(0.00)
Bought USD Sold SEK at 0.10379 06/12/2019	377,727	(470)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	301,233	(646)	(0.00)
Bought USD Sold EUR at 1.11376 06/11/2019	813,013	(1,080)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	3,370,844	(1,438)	(0.00)
Bought USD Sold NZD at 0.62706 06/11/2019	75,273	(1,531)	(0.00)
Bought USD Sold CAD at 0.75483 06/11/2019	271,088	(1,691)	(0.00)
Bought USD Sold DKK at 0.14624 06/11/2019	84,888	(1,738)	(0.00)
Bought USD Sold JPY at 0.00926 06/12/2019	1,721,837	(2,961)	(0.00)
Bought USD Sold AUD at 0.67612 06/11/2019	300,587	(5,530)	(0.00)
Bought USD Sold SEK at 0.10204 06/11/2019	404,797	(6,678)	(0.00)
Bought EUR Sold USD at 0.89466 06/12/2019	26,033,399	(6,739)	(0.00)
Bought USD Sold GBP at 1.23128 06/11/2019	3,554,675	(174,084)	(0.01)
		389,769	**0.03**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.89869 06/11/2019	43,664,166	98,454	0.01
Bought USD Sold EUR at 1.11547 06/11/2019	43,762,620	8,869	0.00
Bought JPY Sold USD at 108.17600 06/11/2019	2,898,298	4,787	0.00
Bought USD Sold CAD at 0.76402 06/11/2019	438,192	2,568	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	5,629,355	2,151	0.00
Bought USD Sold AUD at 0.69085 06/12/2019	495,845	1,079	0.00
Bought SEK Sold USD at 9.65042 06/11/2019	631,620	771	0.00
Bought USD Sold NZD at 0.64256 06/12/2019	122,898	409	0.00
Bought USD Sold NZD at 0.64200 06/11/2019	122,382	368	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	439,669	276	0.00
Bought USD Sold DKK at 0.14975 06/12/2019	137,877	122	0.00
Bought DKK Sold USD at 6.69193 06/11/2019	137,688	(130)	(0.00)
Bought CAD Sold USD at 1.31568 06/11/2019	438,481	(289)	(0.00)
Bought USD Sold DKK at 0.14895 06/11/2019	137,559	(318)	(0.00)
Bought NZD Sold USD at 1.55714 06/11/2019	122,789	(407)	(0.00)
Bought USD Sold SEK at 0.10379 06/12/2019	635,631	(790)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	632,391	(950)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	493,887	(1,060)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	5,591,262	(2,384)	(0.00)
Bought USD Sold AUD at 0.68489 06/11/2019	492,827	(2,792)	(0.00)
Bought USD Sold JPY at 0.00926 06/12/2019	2,897,520	(4,983)	(0.00)
Bought EUR Sold USD at 0.89474 06/12/2019	43,805,313	(7,421)	(0.00)
Bought USD Sold JPY at 0.00921 06/11/2019	2,903,085	(15,010)	(0.00)
Bought USD Sold GBP at 1.28913 06/11/2019	5,588,877	(23,970)	(0.00)
		59,350	**0.00**
Y Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.81072 06/11/2019	278,975,000	13,842,402	1.07
Bought GBP Sold USD at 0.81083 06/11/2019	246,660,000	12,276,127	0.95
Bought GBP Sold USD at 0.81684 06/11/2019	20,009,525	1,151,382	0.09
Bought USD Sold GBP at 1.29618 06/11/2019	258,936,127	298,873	0.02
Bought USD Sold GBP at 1.29587 06/11/2019	313,978,309	288,438	0.02
Bought USD Sold EUR at 1.11832 06/12/2019	126,244,553	97,084	0.01
Bought USD Sold JPY at 0.00928 06/11/2019	31,541,111	67,121	0.01
Bought JPY Sold USD at 108.17600 06/11/2019	32,878,372	54,301	0.00
Bought USD Sold AUD at 0.69085 06/12/2019	5,560,803	12,106	0.00
Bought SEK Sold USD at 9.65042 06/11/2019	7,070,874	8,632	0.00
Bought USD Sold NZD at 0.64256 06/12/2019	1,378,517	4,585	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	4,930,854	3,099	0.00
Bought USD Sold DKK at 0.14975 06/12/2019	1,546,364	1,364	0.00
Bought USD Sold DKK at 0.14793 06/11/2019	80,738	(739)	(0.00)
Bought USD Sold CAD at 0.75680 06/11/2019	223,312	(814)	(0.00)
Bought DKK Sold USD at 6.69193 06/11/2019	1,566,857	(1,475)	(0.00)
Bought USD Sold NZD at 0.62619 06/11/2019	71,432	(1,550)	(0.00)
Bought CAD Sold USD at 1.31568 06/11/2019	4,967,931	(3,270)	(0.00)
Bought NZD Sold USD at 1.55714 06/11/2019	1,392,876	(4,621)	(0.00)
Bought USD Sold AUD at 0.67394 06/11/2019	351,832	(7,584)	(0.00)
Bought USD Sold JPY at 0.00921 06/11/2019	1,391,562	(7,735)	(0.00)
Bought USD Sold SEK at 0.10379 06/12/2019	7,128,674	(8,864)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	5,620,852	(12,060)	(0.00)
Bought USD Sold NZD at 0.62706 06/11/2019	1,316,823	(26,779)	(0.00)
Bought USD Sold CAD at 0.75483 06/11/2019	4,741,350	(29,580)	(0.00)
Bought USD Sold DKK at 0.14624 06/11/2019	1,484,644	(30,388)	(0.00)
Bought USD Sold EUR at 1.10043 06/11/2019	2,952,943	(39,222)	(0.00)
Bought USD Sold EUR at 1.10411 06/11/2019	4,191,645	(41,847)	(0.00)
Bought USD Sold JPY at 0.00926 06/12/2019	32,495,807	(55,887)	(0.00)
Bought USD Sold AUD at 0.67612 06/11/2019	5,256,960	(96,711)	(0.01)
Bought EUR Sold USD at 0.89594 06/11/2019	127,668,669	(102,490)	(0.01)
Bought USD Sold SEK at 0.10204 06/11/2019	7,079,506	(116,786)	(0.01)
Bought GBP Sold USD at 0.77096 06/12/2019	296,496,127	(266,776)	(0.02)
Bought GBP Sold USD at 0.77078 06/12/2019	259,478,000	(293,614)	(0.02)
Bought USD Sold EUR at 1.09232 06/11/2019	120,421,592	(2,475,821)	(0.19)
		24,480,901	**1.89**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.91549 06/11/2019	216,683,837	4,548,450	0.35
Bought EUR Sold USD at 0.90429 06/11/2019	35,655,871	303,052	0.02
Bought EUR Sold USD at 0.91159 06/11/2019	12,595,847	209,719	0.02
Bought EUR Sold USD at 0.90551 06/11/2019	16,129,694	159,113	0.01
Bought EUR Sold USD at 0.90111 06/11/2019	16,965,483	84,144	0.01
Bought USD Sold EUR at 1.11544 06/11/2019	259,801,328	44,964	0.00
Bought USD Sold JPY at 0.00928 06/11/2019	14,702,956	31,288	0.00
Bought JPY Sold USD at 108.17600 06/11/2019	17,206,016	28,417	0.00
Bought GBP Sold USD at 0.77572 06/11/2019	5,829,824	25,111	0.00
Bought JPY Sold USD at 108.55892 06/11/2019	2,764,519	14,368	0.00
Bought USD Sold GBP at 1.29642 06/12/2019	33,427,010	12,770	0.00
Bought USD Sold AUD at 0.69085 06/12/2019	2,944,189	6,410	0.00
Bought USD Sold JPY at 0.00936 06/11/2019	616,727	6,409	0.00
Bought SEK Sold USD at 9.65042 06/11/2019	3,749,681	4,578	0.00
Bought AUD Sold USD at 1.46010 06/11/2019	479,830	2,734	0.00
Bought USD Sold NZD at 0.64256 06/12/2019	729,893	2,428	0.00
Bought USD Sold CAD at 0.76010 06/12/2019	2,610,743	1,641	0.00
Bought SEK Sold USD at 9.65315 06/11/2019	613,903	923	0.00
Bought USD Sold DKK at 0.14975 06/12/2019	818,735	722	0.00
Bought DKK Sold USD at 6.71375 06/11/2019	134,306	311	0.00
Bought USD Sold DKK at 0.14855 06/11/2019	57,702	(286)	(0.00)
Bought USD Sold CAD at 0.75837 06/11/2019	182,067	(286)	(0.00)
Bought NZD Sold USD at 1.55764 06/11/2019	117,421	(352)	(0.00)
Bought USD Sold CAD at 0.75870 06/11/2019	356,843	(406)	(0.00)
Bought USD Sold DKK at 0.14784 06/11/2019	50,939	(494)	(0.00)
Bought USD Sold DKK at 0.14689 06/11/2019	33,755	(543)	(0.00)
Bought USD Sold NZD at 0.62978 06/11/2019	33,796	(544)	(0.00)
Bought USD Sold CAD at 0.75607 06/11/2019	147,811	(680)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NZD at 0.62980 06/11/2019	44,037	(707)	(0.00)
Bought DKK Sold USD at 6.69193 06/11/2019	817,447	(770)	(0.00)
Bought USD Sold NZD at 0.63468 06/11/2019	101,260	(853)	(0.00)
Bought USD Sold NZD at 0.62859 06/11/2019	50,694	(910)	(0.00)
Bought USD Sold DKK at 0.14805 06/11/2019	116,822	(972)	(0.00)
Bought USD Sold CAD at 0.75024 06/11/2019	120,087	(1,474)	(0.00)
Bought CAD Sold USD at 1.31568 06/11/2019	2,603,296	(1,713)	(0.00)
Bought USD Sold SEK at 0.10068 06/11/2019	68,526	(2,029)	(0.00)
Bought NZD Sold USD at 1.55714 06/11/2019	728,966	(2,419)	(0.00)
Bought CAD Sold USD at 1.30887 06/11/2019	417,840	(2,435)	(0.00)
Bought USD Sold AUD at 0.67735 06/11/2019	172,610	(2,865)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	1,213,565	(2,947)	(0.00)
Bought USD Sold SEK at 0.10244 06/11/2019	257,775	(3,243)	(0.00)
Bought USD Sold AUD at 0.67676 06/11/2019	208,702	(3,646)	(0.00)
Bought USD Sold AUD at 0.67329 06/11/2019	167,857	(3,777)	(0.00)
Bought USD Sold SEK at 0.10198 06/11/2019	225,965	(3,860)	(0.00)
Bought USD Sold SEK at 0.10379 06/12/2019	3,774,338	(4,693)	(0.00)
Bought USD Sold AUD at 0.68079 06/11/2019	408,726	(4,748)	(0.00)
Bought USD Sold JPY at 0.00921 06/11/2019	1,058,207	(5,338)	(0.00)
Bought AUD Sold USD at 1.44871 06/11/2019	2,932,189	(6,291)	(0.00)
Bought USD Sold SEK at 0.10220 06/11/2019	516,690	(7,710)	(0.00)
Bought USD Sold JPY at 0.00923 06/11/2019	2,421,864	(8,406)	(0.00)
Bought USD Sold NZD at 0.62706 06/11/2019	613,830	(12,483)	(0.00)
Bought USD Sold CAD at 0.75483 06/11/2019	2,210,179	(13,788)	(0.00)
Bought GBP Sold USD at 0.77206 06/11/2019	33,193,325	(14,156)	(0.00)
Bought USD Sold DKK at 0.14624 06/11/2019	692,077	(14,166)	(0.00)
Bought USD Sold GBP at 1.28639 06/11/2019	2,418,204	(15,476)	(0.00)
Bought USD Sold JPY at 0.00926 06/12/2019	17,205,213	(29,590)	(0.00)
Bought USD Sold GBP at 1.26024 06/11/2019	1,301,801	(34,633)	(0.00)
Bought EUR Sold USD at 0.89476 06/12/2019	260,106,050	(38,248)	(0.00)
Bought USD Sold AUD at 0.67612 06/11/2019	2,450,566	(45,083)	(0.00)
Bought USD Sold SEK at 0.10204 06/11/2019	3,300,129	(54,440)	(0.00)
Bought USD Sold GBP at 1.22176 06/11/2019	1,488,624	(83,841)	(0.01)
Bought USD Sold GBP at 1.26927 06/11/2019	4,845,990	(95,114)	(0.01)
Bought USD Sold EUR at 1.11274 06/11/2019	43,533,884	(97,939)	(0.01)
Bought USD Sold GBP at 1.23128 06/11/2019	28,979,484	(1,419,218)	(0.11)
		3,443,980	**0.27**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Bond Future 06/12/2019	EUR	(27,293,649)	792,676	0.06
US 10 Year Ultra Bond Future 19/12/2019	USD	(31,835,741)	510,917	0.04
US Ultra Bond Future 19/12/2019	USD	(8,531,826)	374,055	0.03
Japan 10 Year Bond Future 13/12/2019	JPY	(4,532,689,712)	250,035	0.02
Euro-BTP Bond Future 06/12/2019	EUR	(51,620,327)	172,209	0.01
Long Gilt Bond Future 27/12/2019	GBP	4,880,702	41,349	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	(391,569)	7,194	0.00
			2,148,435	**0.17**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	24,249,199	2,316,313	0.18
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	22,228,433	2,144,722	0.17
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	23,698,081	1,598,271	0.12
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	17,819,487	1,386,386	0.11
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	10,654,951	1,050,410	0.08
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	50,702,871	662,047	0.05
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	7,348,242	482,873	0.04
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	8,689,296	475,073	0.04
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	14,053,513	271,784	0.02
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	1,974,380,823	256,455	0.02
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	2,020,767	198,796	0.02
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	3,325,080	185,623	0.01
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	3,536,342	161,863	0.01
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	1,469,648	137,692	0.01
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	2,020,767	131,973	0.01
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	7,899,360	103,923	0.01
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	1,010,383	95,010	0.01
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	48,865,811	83,461	0.01
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	5,511,182	49,663	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	4,133,386	17,282	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	3,949,680	11,078	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	918,530	11,010	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	994,768,286	9,860	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	15,706,868	2,288	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	18,371	2,125	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	3,154,508,519	(91)	(0.00)
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	30,403,352	(4,141)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	734,824	(6,790)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	3,398,562	(35,311)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	24,432,905	(35,412)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	446,038,301	(37,963)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	1,140,263,482	(53,830)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	22,779,551	(55,645)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	7,513,578	(56,949)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	1,102,236	(66,046)	(0.01)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	4,500,798	(74,303)	(0.01)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	2,262,340,064	(80,939)	(0.01)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	5,511,182	(97,190)	(0.01)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	16,533,545	(145,280)	(0.01)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	3,139,260,916	(216,713)	(0.02)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	23,973,640	(300,261)	(0.02)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	13,961,660	(312,752)	(0.02)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	11,858,226	(675,954)	(0.05)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	92,495,999	(776,160)	(0.06)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	114,999,990	(944,657)	(0.07)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	205,015,957	(1,003,329)	(0.08)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	33,158,943	(1,070,971)	(0.08)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	10,654,951	(1,086,640)	(0.08)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	24,892,170	(1,419,008)	(0.11)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	19,840,254	(1,703,401)	(0.13)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	207,312,283	(1,758,953)	(0.14)
			(172,708)	**(0.01)**

Other Assets and Liabilities	6,813,501	0.53
Net Assets	**1,296,967,047**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.04
Italy	IT	9.68
Japan	JP	7.16
UK	GB	6.49
France	FR	6.19
Germany	DE	6.05
Canada	CA	1.69
Australia	AU	1.48
Spain	ES	1.23
Denmark	DK	1.21
Sweden	SE	0.78
Netherlands	NL	0.42
Ireland	IE	0.37
Cash and other net assets		3.27

Global Short Duration Income Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
MPLX 4.875% 01/12/2024	US	USD	5,500,000	5,990,604	0.57
ONEOK 2.75% 01/09/2024	US	USD	5,037,000	5,097,218	0.48
EG Global Finance 3.625% 07/02/2024 Reg S	GB	EUR	4,567,000	5,003,438	0.47
Petroleos Mexicanos 5.125% 15/03/2023 EMTN	MX	EUR	3,250,000	4,028,112	0.38
Occidental Petroleum 2.60% 13/08/2021	US	USD	3,000,000	3,020,161	0.29
Occidental Petroleum 2.70% 15/08/2022	US	USD	2,250,000	2,275,527	0.21
Targa Resources Partners 6.75% 15/03/2024	US	USD	2,000,000	2,085,000	0.20
GLP Finance 7.00% 15/06/2023	US	USD	1,691,000	1,753,541	0.17
Hilong Holding 8.25% 26/09/2022	KY	USD	600,000	614,538	0.06
				29,868,139	**2.82**
Utilities					
SP PowerAssets 2.70% 14/09/2022	SG	USD	6,219,000	6,325,026	0.60
CGNPC International 3.125% 11/12/2022	HK	USD	6,000,000	6,118,069	0.58
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	4,000,000	4,067,897	0.38
				16,510,992	**1.56**
Materials					
CNAC HK Finbridge 4.125% 14/03/2021	HK	USD	6,000,000	6,106,958	0.58
Crown Americas 4.50% 15/01/2023	US	USD	5,800,000	6,075,500	0.57
BASF 1.375% 21/06/2022 EMTN	DE	GBP	4,400,000	5,769,550	0.54
Braskem Finance 5.375% 02/05/2022 Reg S	KY	USD	4,500,000	4,772,858	0.45
DS Smith 2.25% 16/09/2022 EMTN	GB	EUR	3,833,000	4,504,756	0.43
Blue Cube Spin 9.75% 15/10/2023	US	USD	3,300,000	3,605,250	0.34
				30,834,872	**2.91**
Industrials					
United Parcel Service 2.20% 01/09/2024	US	USD	11,600,000	11,703,682	1.10
Mitsubishi 2.50% 09/07/2024 EMTN	JP	USD	8,200,000	8,257,523	0.78
Boeing 2.30% 01/08/2021	US	USD	6,796,000	6,836,639	0.65
PSA International 3.875% 11/02/2021 GMTN	SG	USD	6,014,000	6,148,707	0.58
Orano 3.125% 20/03/2023 EMTN	FR	EUR	5,100,000	6,091,868	0.58
Flowserve 1.25% 17/03/2022	US	EUR	3,819,000	4,313,244	0.41
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	3,000,000	3,400,681	0.32
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	2,400,000	3,123,235	0.29
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	1,900,000	2,784,372	0.26
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,453,000	2,537,400	0.24
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	2,300,000	2,335,828	0.22
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	1,901,000	1,962,783	0.19
				59,495,962	**5.62**
Information Technology					
Global Payments 2.65% 15/02/2025	US	USD	4,730,000	4,790,761	0.45
				4,790,761	**0.45**
Consumer Discretionary					
RCI Banque 0.75% 10/04/2023 EMTN	FR	EUR	7,788,000	8,723,965	0.82
Lotte Shopping Business Mgmt. 2.375% 05/09/2020	HK	USD	7,800,000	7,814,057	0.74
Schaeffler 1.875% 26/03/2024 EMTN	DE	EUR	6,250,000	7,199,113	0.68
Lennar 4.875% 15/12/2023	US	USD	6,700,000	7,185,750	0.68
BMW Int'l Investment BV 1.25% 11/07/2022 EMTN	NL	GBP	4,868,000	6,297,075	0.59
General Motors Financial 3.50% 07/11/2024	US	USD	6,150,000	6,271,684	0.59
Daimler Int'l Fin. 1.50% 18/08/2021 EMTN	NL	GBP	4,600,000	5,976,829	0.56
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	5,200,000	5,292,003	0.50
JD.com 3.125% 29/04/2021	KY	USD	4,900,000	4,924,939	0.46
Hilton Domestic Operating 4.25% 01/09/2024	US	USD	4,350,000	4,430,910	0.42
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	2,725,000	3,129,807	0.30
AMC Entertainment Holdings 6.375% 15/11/2024	US	GBP	2,356,000	2,936,862	0.28
General Motors Financial 2.20% 01/04/2024 EMTN	US	EUR	2,350,000	2,746,997	0.26
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	2,175,000	2,316,375	0.22
Tenneco 4.875% 15/04/2022 Reg S	US	EUR	2,000,000	2,226,324	0.21
ZF North America Capital 2.75% 27/04/2023	US	EUR	1,600,000	1,887,400	0.18
L Brands 5.625% 15/02/2022	US	USD	1,679,000	1,773,444	0.17
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	553,000	594,180	0.06
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	500,000	452,506	0.04
				82,180,220	**7.76**
Consumer Staples					
Campbell Soup 3.65% 15/03/2023	US	USD	6,500,000	6,772,957	0.64
Tesco Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	5,000,000	5,775,075	0.55
Henkel AG 1.00% 30/09/2022	DE	GBP	3,500,000	4,537,996	0.43
Conagra Brands 3.80% 22/10/2021	US	USD	4,000,000	4,129,938	0.39
Highbury Finance 7.017% 20/03/2023	NL	GBP	1,000,557	1,471,749	0.14
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	1,000,000	1,060,725	0.10
				23,748,440	**2.24**
Healthcare					
UnitedHealth Group 3.50% 15/02/2024	US	USD	7,150,000	7,546,405	0.71
CVS Health 3.50% 20/07/2022	US	USD	6,300,000	6,520,669	0.62
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	4,800,000	5,409,001	0.51
Abbott Laboratories 2.55% 15/03/2022	US	USD	4,400,000	4,471,497	0.42
Thermo Fisher Scientific 0.125% 01/03/2025	US	EUR	3,714,000	4,108,950	0.39
Shire Acquisitions Investments 2.875% 23/09/2023	IE	USD	4,000,000	4,082,983	0.39
Bayer Capital 0.147% FRN 26/06/2022	NL	EUR	3,500,000	3,913,993	0.37
HCA 4.75% 01/05/2023	US	USD	3,000,000	3,212,325	0.30
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,000,000	761,987	0.07
				40,027,810	**3.78**
Financials					
Mizuho Financial Group 0.118% 06/09/2024 EMTN	JP	EUR	11,780,000	12,998,847	1.23
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	11,100,000	12,713,736	1.20
Mitsubishi UFJ Financial Group 3.761% 26/07/2023	JP	USD	11,000,000	11,595,970	1.09
CK Hutchison Group Telecom SA 0.375% 17/10/2023	LU	EUR	9,394,000	10,497,886	0.99
Wendel 2.75% 02/10/2024	FR	EUR	8,100,000	10,052,058	0.95
JAB Holdings 1.25% 22/05/2024	NL	EUR	8,500,000	9,937,993	0.94
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	8,775,000	9,745,582	0.92
HSBC France 0.25% 17/05/2024 EMTN	FR	EUR	8,300,000	9,349,873	0.88
ABN Amro Bank 0.875% 15/01/2024 EMTN	NL	EUR	8,000,000	9,202,688	0.87
Ally Financial 3.875% 21/05/2024	US	USD	8,450,000	8,840,813	0.83
General Electric 3.15% 07/09/2022 GMTN	US	USD	8,400,000	8,554,569	0.81
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	7,500,000	8,455,881	0.80
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	7,200,000	8,296,397	0.78
Capital One Financial 0.80% 12/06/2024	US	EUR	6,500,000	7,373,278	0.70
Barclays 1.50% 03/09/2023	GB	EUR	6,000,000	7,007,587	0.66
CaixaBank 1.125% 17/05/2024 EMTN	ES	EUR	6,000,000	6,964,506	0.66
Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	JP	USD	6,650,000	6,794,870	0.64
DNB Bank 1.625% 15/12/2023 EMTN	NO	GBP	4,893,000	6,461,785	0.61
Ford Motor Credit 1.514% 17/02/2023	US	EUR	5,600,000	6,238,565	0.59
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	6,100,000	6,205,469	0.59
Bank of America 0.298% FRN 25/04/2024 EMTN	US	EUR	5,500,000	6,169,210	0.58
Credito Emiliano 1.50% VRN 25/10/2025	IT	EUR	5,366,000	6,042,802	0.57
ING Groep 0.454% FRN 20/09/2023 EMTN	NL	EUR	5,200,000	5,883,335	0.56
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	4,950,000	5,600,746	0.53
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	4,900,000	5,595,142	0.53
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	4,582,000	5,243,142	0.49
General Electric 3.45% 15/05/2024 GMTN	US	USD	5,000,000	5,153,080	0.49
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	4,200,000	4,462,135	0.42
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	3,000,000	4,136,158	0.39
Ford Motor Credit 5.584% 18/03/2024	US	USD	3,875,000	4,132,682	0.39
CIT Group 4.125% 09/03/2021	US	USD	4,000,000	4,100,000	0.39
HSBC Holdings 2.175% VRN 27/06/2023	GB	GBP	3,100,000	4,081,754	0.39
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	3,500,000	3,934,284	0.37
Vivion Investments 3.00% 08/08/2024	LU	EUR	3,400,000	3,785,653	0.36
NatWest Markets 1.00% 28/05/2024 EMTN	GB	EUR	3,300,000	3,774,100	0.36
Erste Group Bank 0.375% 16/04/2024 EMTN	AT	EUR	3,100,000	3,499,540	0.33
Fortune Star 6.75% 02/07/2023	VG	USD	3,300,000	3,411,487	0.32
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	3,000,000	3,402,301	0.32
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,200,000	3,302,728	0.31
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	3,000,000	3,175,272	0.30
Lloyds Bank Corporate 0.25% 04/10/2022 EMTN	GB	EUR	2,661,000	2,974,722	0.28
Danske Bank 0.50% VRN 27/08/2025	DK	EUR	2,577,000	2,858,224	0.27
UniCredit 9.25% VRN (Perpetual)	IT	EUR	2,050,000	2,638,998	0.25
AIB Group 5.25% VRN (Perpetual)	IE	EUR	2,235,000	2,588,419	0.24
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,565,033	0.24
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	1,750,000	2,311,201	0.22
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	2,000,000	2,190,036	0.21
Credit Suisse Group 7.125% VRN (Perpetual)	CH	USD	2,000,000	2,138,290	0.20
Eximbank Turkey 5.00% 23/09/2021 Reg S	TR	USD	1,800,000	1,809,072	0.17
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	1,500,000	1,605,068	0.15
Tuspark Forward 6.95% 18/06/2022	VG	USD	1,775,000	1,546,516	0.15
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	500,000	625,813	0.06
				292,025,296	**27.57**
Real Estate					
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	7,600,000	8,759,463	0.83
Welltower 3.625% 15/03/2024	US	USD	5,550,000	5,861,128	0.55
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	3,000,000	3,374,578	0.32
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	2,100,000	2,542,557	0.24
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	2,300,000	2,391,036	0.23
Easy Tactic 8.125% 27/02/2023	VG	USD	2,100,000	2,096,463	0.20
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,950,000	2,071,246	0.20
Jinke Properties Group 8.375% 20/06/2021	CN	USD	1,625,000	1,632,056	0.15
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	1,550,000	1,606,377	0.15
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,575,000	1,597,960	0.15
China Aoyuan Group 8.50% 23/01/2022	KY	USD	1,300,000	1,368,027	0.13
Delamare Finance 5.5457% 19/02/2029	GB	GBP	828,624	1,247,370	0.12
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	800,000	851,789	0.08
Sunac China Holdings 7.50% 01/02/2024	KY	USD	775,000	769,447	0.07
Yuzhou Properties 8.375% 30/10/2024	KY	USD	650,000	658,076	0.06
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	550,000	551,079	0.05
				37,378,652	**3.53**
Government					
US Treasury Infl. Indexed Bonds 0.125% 15/04/2021	US	USD	24,000,000	25,789,986	2.43
Ecuador 10.75% 28/03/2022 Reg S	EC	USD	4,600,000	4,878,921	0.46
Qatar 4.50% 20/01/2022 144A	QA	USD	4,400,000	4,627,788	0.44
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	2,150,000	2,241,289	0.21
				37,537,984	**3.54**
Communication Services					
Bharti Airtel Int'l 3.375% 20/05/2021 Reg S	NL	EUR	4,000,000	4,621,623	0.44
Tele2 1.125% 15/05/2024 EMTN	SE	EUR	3,500,000	4,047,013	0.38
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	925,000	636,953	0.06
				9,305,589	**0.88**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean 9.00% 15/07/2023 144A	KY	USD	3,800,000	3,885,500	0.37
Marathon Petroleum 4.75% 15/12/2023	US	USD	3,500,000	3,826,181	0.36
Parsley Finance 6.25% 01/06/2024 144A	US	USD	3,100,000	3,235,625	0.31
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	US	USD	2,800,000	3,232,880	0.31
Aker BP 4.75% 15/06/2024 144A	NO	USD	2,983,000	3,109,778	0.29
Hilcorp Finance 5.00% 01/12/2024 144A	US	USD	3,000,000	2,678,400	0.25
YPF SA 8.50% 23/03/2021 Reg S	AR	USD	2,000,000	1,835,000	0.17
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	1,781,250	1,799,063	0.17

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	1,750,000	1,739,413	0.16
Denbury Resources 9.25% 31/03/2022 144A	US	USD	2,000,000	1,650,000	0.16
Gulfport Energy 6.00% 15/10/2024	US	USD	2,500,000	1,618,750	0.15
YPF 8.75% 04/04/2024 Reg S	AR	USD	1,900,000	1,596,000	0.15
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	1,538,593	1,538,608	0.15
Denbury Resources 9.00% 15/05/2021 144A	US	USD	1,500,000	1,320,000	0.12
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	1,165,000	1,226,163	0.12
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	800,000	811,000	0.08
Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	700,000	483,000	0.05
				35,585,361	**3.36**
Utilities					
Korea Hydro&Nuclear Power 4.75% 13/07/2021 Reg S	KR	USD	6,000,000	6,256,500	0.59
Vistra Operations 3.55% 15/07/2024 144A	US	USD	5,353,000	5,489,387	0.52
ContourGlobal Power Hlgs 3.375% 01/08/2023 Reg S	LU	EUR	3,700,000	4,264,466	0.40
NRG Energy 3.75% 15/06/2024 144A	US	USD	4,100,000	4,254,325	0.40
				20,264,678	**1.91**
Materials					
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	2,800,000	2,894,500	0.27
FMG Resources August 5.125% 15/05/2024 Reg S	AU	USD	2,300,000	2,423,625	0.23
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	2,200,000	2,213,750	0.21
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	1,794,000	1,264,770	0.12
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	1,200,000	1,209,000	0.11
First Quantum Minerals 7.25% 15/05/2022 Reg S	CA	USD	1,000,000	1,006,250	0.09
				11,011,895	**1.04**
Industrials					
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	5,000,000	5,612,131	0.53
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	3,532,000	3,673,280	0.35
Autostrade per l'Italia 2.875% 26/02/2021 EMTN	IT	EUR	3,000,000	3,438,383	0.32
Western Power Distribution 5.375% 01/05/2021 144A	GB	USD	2,756,000	2,848,961	0.27
XPO Logistics 6.75% 15/08/2024 144A	US	USD	2,200,000	2,387,000	0.23
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	1,000,000	1,247,604	0.12
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	800,000	816,640	0.08
				20,023,999	**1.89**
Information Technology					
Broadcom Cayman Finance 3.00% 15/01/2022	US	USD	9,600,000	9,723,421	0.92
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	8,750,000	8,990,625	0.85
CommScope 5.50% 01/03/2024 144A	US	USD	6,400,000	6,552,000	0.62
Fiserv 2.75% 01/07/2024	US	USD	5,550,000	5,676,900	0.54
Dell International 4.42% 15/06/2021 144A	US	USD	4,675,000	4,826,295	0.46
Dell International 4.00% 15/07/2024 144A	US	USD	2,700,000	2,828,084	0.27
Twitter 0.25% 15/06/2024	US	USD	800,000	764,000	0.07
				39,361,325	**3.72**
Consumer Discretionary					
Newell Brands 3.85% 01/04/2023	US	USD	4,000,000	4,149,358	0.39
DISH DBS 5.875% 15/11/2024	US	USD	3,500,000	3,521,875	0.33
Charter Communications 4.464% 23/07/2022	US	USD	3,000,000	3,156,401	0.30
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	2,000,000	2,055,131	0.19
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	1,250,000	1,309,375	0.12
Scientific Games Int'l 10.00% 01/12/2022	US	USD	1,092,000	1,126,125	0.11
JC Penney 5.875% 01/07/2023 144A	US	USD	1,095,000	971,813	0.09
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	1,100,000	898,112	0.08
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	300,000	298,875	0.03
				17,487,065	**1.65**
Consumer Staples					
Albertsons 6.625% 15/06/2024	US	USD	5,500,000	5,795,625	0.55
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	1,884,000	2,165,365	0.20
				7,960,990	**0.75**
Healthcare					
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	7,100,000	6,682,875	0.63
Mylan 4.20% 29/11/2023	US	USD	4,500,000	4,716,453	0.45
Celgene 2.25% 15/08/2021	US	USD	4,500,000	4,522,710	0.43
Cigna 2.789% FRN 17/09/2021	US	USD	4,000,000	4,000,522	0.38
Takeda Pharmaceutical 4.40% 26/11/2023 144A	JP	USD	3,500,000	3,778,801	0.36
Bausch Health 6.50% 15/03/2022 144A	CA	USD	2,950,000	3,038,500	0.29
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	2,500,000	2,889,662	0.27
				29,629,523	**2.80**
Financials					
Citibank 3.165% VRN 19/02/2022	US	USD	8,275,000	8,397,645	0.79
UniCredit 0.50% 09/04/2025 EMTN	IT	EUR	6,600,000	7,320,484	0.69
Income Cont Student Lns. 1.858% FRN 24/07/2056	GB	GBP	4,611,255	5,946,729	0.56
Temasek Financial I 2.375% 23/01/2023 Reg S	SG	USD	5,500,000	5,593,547	0.53
Wells Fargo Bank 3.55% 14/08/2023	US	USD	5,200,000	5,455,584	0.52
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	5,062,000	5,102,164	0.48
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	4,108,000	4,693,428	0.44
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	3,700,000	4,322,361	0.41
UniCredit 6.572% 14/01/2022 144A	IT	USD	4,000,000	4,307,621	0.41
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	2,800,000	3,658,341	0.35
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	3,250,000	3,395,263	0.32
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	2,500,000	3,361,801	0.32
Navient 6.125% 25/03/2024 MTN	US	USD	3,100,000	3,255,930	0.31
Gracechurch Card Funding 2.321% FRN 15/07/2022	GB	USD	3,125,000	3,126,691	0.30
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	2,500,000	2,980,291	0.28
Together Asset Backed Secur -0.003% FRN 15/07/2061	GB	GBP	1,778,000	2,304,257	0.22
Taurus 0.90% FRN 02/02/2031	IE	EUR	1,886,036	2,117,299	0.20
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	2,000,000	2,057,500	0.19
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	1,356,000	1,315,883	0.12
APTIM 7.75% 15/06/2025 144A	US	USD	600,000	417,000	0.04
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	156,748	80,335	0.01
				79,210,154	**7.48**
Real Estate					
Blackstone Property Partners 0.50% 12/09/2023 EMTN	LU	EUR	8,800,000	9,775,974	0.92
Lodha Developers International 12.00% 13/03/2020	MU	USD	300,000	237,750	0.02
				10,013,724	**0.95**
Government					
Bermuda 4.854% 06/02/2024 Reg S	BM	USD	6,000,000	6,555,060	0.62
France 2.10% 25/07/2023**	FR	EUR	3,500,000	5,040,192	0.48
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	2,000,000	2,192,520	0.21
Bermuda 4.138% 03/01/2023 144A	BM	USD	600,000	630,006	0.06
				14,417,778	**1.36**
Communication Services					
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	5,494,500	5,542,577	0.52
Telecom Italia 4.00% 11/04/2024 EMTN	IT	EUR	3,000,000	3,709,767	0.35
UPCB Finance 5.375% 15/01/2025 144A	KY	USD	2,200,000	2,279,750	0.22
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	2,000,000	2,067,500	0.20
Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	1,200,000	1,282,512	0.12
Frontier Communications 9.25% 01/07/2021	US	USD	700,000	334,250	0.03
				15,216,356	**1.44**
Unlisted					
Energy					
MPLX 6.375% 01/05/2024 Reg S	US	USD	2,700,000	2,825,274	0.27
				2,825,274	**0.27**
Industrials					
L3Harris Technologies 3.85% 15/06/2023 Reg S	US	USD	7,250,000	7,659,337	0.72
				7,659,337	**0.72**
Consumer Discretionary					
MYT Holding 10.00% 07/06/2029 (Pref'd)	US	USD	106,866	92,973	0.01
				92,973	**0.01**
Financials					
Consumer Loan Underlying Bond 2.94% 15/07/2026	US	USD	676,279	679,681	0.06
				679,681	**0.06**
Government					
Nigeria 13.727% 26/12/2019	NG	NGN	876,400,000	2,378,515	0.22
Nigeria 11.110% 19/12/2019	NG	NGN	373,600,000	1,016,277	0.10
Nigeria 10.399% 05/12/2019	NG	NGN	335,000,000	915,645	0.09
				4,310,437	**0.41**
Fractions				(4)	(0.00)
Total Investments (Cost USD 973,616,893)				**979,455,263**	**92.46**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on iTraxx Xover S32 20/12/2024	EUR	27,100,000	3,729,622	0.35
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	28,800,000	2,044,962	0.19
Sold protection on CDX NA IG S33 5 Year 20/12/2024	USD	38,500,000	837,993	0.08
Bought protection on Commerzbank 4% 20/12/2024	EUR	1,500,000	49,573	0.00
Bought protection on Heinz 6.375% 20/12/2024	USD	2,350,000	(10,163)	(0.00)
Bought protection on Valeo 3.25% 20/06/2024	EUR	2,750,000	(14,362)	(0.00)
Bought protection on CNH Industrial 2.875% 20/06/2024	EUR	7,000,000	(1,454,350)	(0.14)
			5,183,275	**0.49**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.12826 14/11/2019	309,158,012	3,445,622	0.33
Bought GBP Sold USD at 0.82146 14/11/2019	4,426,248	282,384	0.03
Bought GBP Sold USD at 0.78419 14/11/2019	5,492,286	85,293	0.01
Bought GBP Sold USD at 0.80642 14/11/2019	1,351,655	59,899	0.01
Bought USD Sold CHF at 1.03326 14/11/2019	846,074	15,664	0.00
Bought EUR Sold USD at 0.90016 14/11/2019	2,960,575	13,085	0.00
Bought CHF Sold USD at 0.98681 14/11/2019	845,148	927	0.00
Bought USD Sold EUR at 1.11416 14/11/2019	1,400,354	(2,081)	(0.00)
Bought USD Sold EUR at 1.10749 14/11/2019	295,692	(2,208)	(0.00)
Bought EUR Sold USD at 0.89513 14/11/2019	2,883,367	(3,436)	(0.00)
Bought USD Sold EUR at 1.11343 14/11/2019	1,798,702	(3,853)	(0.00)
Bought USD Sold EUR at 1.11301 14/11/2019	1,564,380	(3,936)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	1,188,813	(5,698)	(0.00)
Bought USD Sold EUR at 1.11216 14/11/2019	2,270,694	(7,455)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.11241 14/11/2019	2,685,779	(8,196)	(0.00)
Bought USD Sold EUR at 1.11402 14/11/2019	5,237,659	(8,449)	(0.00)
Bought USD Sold EUR at 1.10043 14/11/2019	981,922	(13,544)	(0.00)
Bought USD Sold EUR at 1.10383 14/11/2019	1,487,388	(15,989)	(0.00)
Bought EUR Sold USD at 0.88747 14/11/2019	1,907,679	(18,596)	(0.00)
Bought EUR Sold USD at 0.88816 14/11/2019	2,695,474	(24,201)	(0.00)
Bought USD Sold EUR at 1.11309 14/11/2019	11,492,946	(28,170)	(0.00)
Bought EUR Sold USD at 0.88874 14/11/2019	3,732,255	(31,080)	(0.00)
Bought USD Sold EUR at 1.10873 14/11/2019	5,586,911	(35,495)	(0.00)
Bought USD Sold EUR at 1.09805 14/11/2019	2,405,708	(38,316)	(0.00)
Bought USD Sold EUR at 1.10505 14/11/2019	4,203,294	(40,587)	(0.00)
Bought USD Sold EUR at 1.10728 14/11/2019	9,164,230	(70,139)	(0.01)
Bought USD Sold EUR at 1.10443 14/11/2019	7,218,239	(73,708)	(0.01)
Bought USD Sold GBP at 1.21923 14/11/2019	1,346,803	(78,805)	(0.01)
Bought USD Sold EUR at 1.09317 14/11/2019	4,230,074	(85,866)	(0.01)
Bought USD Sold EUR at 1.09734 14/11/2019	5,425,117	(89,869)	(0.01)
Bought USD Sold EUR at 1.09417 14/11/2019	5,013,379	(97,269)	(0.01)
Bought USD Sold GBP at 1.23513 14/11/2019	2,786,847	(128,852)	(0.01)
Bought USD Sold GBP at 1.24060 14/11/2019	4,905,472	(206,095)	(0.02)
Bought JPY Sold USD at 105.50300 14/11/2019	9,121,826	(206,623)	(0.02)
Bought USD Sold GBP at 1.22301 14/11/2019	77,127,806	(4,288,015)	(0.40)
		(1,713,657)	**(0.16)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91573 06/11/2019	450,610,466	9,581,024	0.90
Bought EUR Sold USD at 0.90889 06/11/2019	10,209,017	139,220	0.01
Bought EUR Sold USD at 0.90571 06/11/2019	11,702,241	118,007	0.01
Bought EUR Sold USD at 0.90219 06/11/2019	11,193,943	69,017	0.01
Bought EUR Sold USD at 0.89497 06/12/2019	509,610,577	43,627	0.00
Bought EUR Sold USD at 0.89668 06/11/2019	10,782,267	135	0.00
Bought USD Sold EUR at 1.11517 06/11/2019	504,405,338	(33,462)	(0.00)
		9,917,568	**0.94**
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91538 06/11/2019	79,959,835	1,669,110	0.16
Bought USD Sold EUR at 1.11552 06/11/2019	81,628,945	20,203	0.00
Bought EUR Sold USD at 0.89470 06/12/2019	80,307,328	(16,910)	(0.00)
		1,672,403	**0.16**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91538 06/11/2019	89,257,701	1,863,197	0.18
Bought USD Sold EUR at 1.11547 06/11/2019	97,685,893	19,797	0.00
Bought EUR Sold USD at 0.90471 06/11/2019	1,865,568	16,741	0.00
Bought EUR Sold USD at 0.90117 06/11/2019	2,066,099	10,374	0.00
Bought EUR Sold USD at 0.89668 06/11/2019	2,606,181	33	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	98,266,478	(16,648)	(0.00)
		1,893,494	**0.18**
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91545 06/11/2019	19,452,511	407,531	0.04
Bought USD Sold EUR at 1.11552 06/11/2019	20,707,404	5,125	0.00
Bought EUR Sold USD at 0.90513 06/11/2019	410,437	3,877	0.00
Bought EUR Sold USD at 0.89945 06/11/2019	431,708	1,341	0.00
Bought EUR Sold USD at 0.89470 06/12/2019	20,868,297	(4,394)	(0.00)
		413,480	**0.04**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.91545 06/11/2019	84,797,754	1,776,518	0.17
Bought USD Sold EUR at 1.11552 06/11/2019	88,625,428	21,934	0.00
Bought EUR Sold USD at 0.90292 06/11/2019	2,596,364	18,103	0.00
Bought EUR Sold USD at 0.89786 06/11/2019	1,777,787	2,366	0.00
Bought EUR Sold USD at 0.89470 06/12/2019	89,034,036	(18,747)	(0.00)
Bought USD Sold EUR at 1.10258 06/11/2019	2,343,462	(26,617)	(0.00)
		1,773,557	**0.17**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bobl Bond Future 06/12/2019	EUR	(51,828,700)	554,311	0.05
Euro-Schatz Bond Future 06/12/2019	EUR	(13,896,680)	80,744	0.01
US Treasury Note 2 Year Bond Future 31/12/2019	USD	(18,754,616)	49,491	0.00
Short Euro-BTP Bond Future 06/12/2019	EUR	(3,823,980)	8,680	0.00
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(18,469,219)	(110,874)	(0.01)
			582,352	**0.05**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.67% pay float. (7d China) 14/08/2024	CNY	210,000,000	(610,823)	(0.06)
			(610,823)	**(0.06)**

Total Return Swaps

			Unrealised gain/(loss) USD	% Net Assets
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	20,000,000	120,396	0.01
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/03/2020	USD	11,000,000	(35,832)	(0.00)
			84,564	**0.01**

Other Assets and Liabilities	60,655,034	5.73
Net Assets	**1,059,306,510**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.31
UK	GB	7.03
Netherlands	NL	6.64
France	FR	5.91
Luxembourg	LU	4.75
Japan	JP	4.52
Italy	IT	4.48
Cayman Islands	KY	4.21
Germany	DE	2.65
Hong Kong	HK	1.95
Singapore	SG	1.71
Canada	CA	1.51
Ireland	IE	1.32
Korea	KR	1.18
Virgin Islands (British)	VG	1.15
Sweden	SE	1.00
Norway	NO	0.90
Denmark	DK	0.75
Bermuda	BM	0.68
Spain	ES	0.66
India	IN	0.62
Turkey	TR	0.62
Australia	AU	0.50
Ecuador	EC	0.46
Qatar	QA	0.44
Nigeria	NG	0.41
Mexico	MX	0.38
Iceland	IS	0.37
China	CN	0.36
Marshall Islands	MH	0.35
Portugal	PT	0.35
Austria	AT	0.33
Argentina	AR	0.32
Ivory Coast	CI	0.21
El Salvador	SV	0.21
Switzerland	CH	0.20
Mauritius	MU	0.02
Cash and other net assets		7.56

Sustainable Strategic Bond Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	1,400,000	1,454,193	0.57
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	792,000	914,494	0.36
Occidental Petroleum 4.40% 15/04/2046	US	USD	900,000	894,664	0.35
Baker Hughes 4.08% 15/12/2047	US	USD	750,000	752,789	0.30
Total Capital Int'l SA 1.535% 31/05/2039 EMTN	FR	EUR	600,000	751,075	0.30
Baker Hughes 3.337% 15/12/2027	US	USD	700,000	723,962	0.29
Saudi Arabian Oil 4.375% 16/04/2049 Reg S	SA	USD	550,000	597,421	0.24
Vallourec 4.125% 04/10/2022	FR	EUR	93,828	562,795	0.22
YPF 8.50% 28/07/2025 Reg S	AR	USD	650,000	518,180	0.20
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	750,000	404,925	0.16
Occidental Petroleum 4.625% 15/06/2045	US	USD	300,000	306,994	0.12
Western Midstream Operating 4.75% 15/08/2028	US	USD	302,000	292,927	0.12
GLP Finance 7.00% 15/06/2023	US	USD	180,000	186,657	0.07
				8,361,076	**3.30**
Utilities					
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	1,470,000	1,632,754	0.64
APT Pipelines 3.125% 18/07/2031	AU	GBP	750,000	1,052,388	0.42
Engie 0.50% 24/10/2030 EMTN	FR	EUR	900,000	1,007,980	0.40
Enel 3.50% VRN 24/05/2080	IT	EUR	791,000	950,438	0.37
Enel Finance International 0.375% 17/06/2027 EMTN	NL	EUR	647,000	722,558	0.28
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	700,000	711,882	0.28
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	500,000	707,632	0.28
Envision Energy 7.50% 26/04/2021	VG	USD	850,000	694,734	0.27
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	550,000	567,035	0.22
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	460,000	489,207	0.19
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	300,000	297,425	0.12
Enel 5.451% VRN 10/01/2074	IT	EUR	156,000	201,529	0.08
				9,035,562	**3.56**
Materials					
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	2,350,000	2,700,499	1.07
CNRC Capital 1.871% 07/12/2021	HK	EUR	700,000	804,854	0.32
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	558,000	565,505	0.22
				4,070,858	**1.61**
Industrials					
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,200,000	1,605,954	0.63
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	850,000	972,979	0.38
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	753,000	881,551	0.35
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	551,000	618,598	0.24
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	500,000	531,992	0.21
				4,611,074	**1.82**
Information Technology					
Infineon Technologies 3.625% VRN (Perpetual)	DE	EUR	600,000	677,804	0.27
Xerox 4.80% 01/03/2035	US	USD	691,000	589,078	0.23
Lenovo Group 3.375% 24/01/2024	HK	USD	500,000	546,860	0.22
				1,813,742	**0.72**
Consumer Discretionary					
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,375,000	1,819,222	0.72
BMW Int'l Investment BV 1.25% 11/07/2022 EMTN	NL	GBP	1,158,000	1,497,948	0.59
SES SA 0.875% 04/11/2027 EMTN	LU	EUR	1,125,000	1,258,238	0.50
Renault 1.25% 24/06/2025 EMTN	FR	EUR	1,100,000	1,222,939	0.48
Faurecia 3.125% 15/06/2026 (A)	FR	EUR	856,000	997,650	0.39
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	650,000	864,678	0.34
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	700,000	795,399	0.31
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	624,000	700,815	0.28
Daimler Int'l Fin. 1.50% 18/08/2021 EMTN	NL	GBP	500,000	649,655	0.26
Greene King Finance 3.593% 15/03/2035	GB	GBP	450,000	627,374	0.25
IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	575,000	591,531	0.23
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	530,000	569,467	0.22
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	400,000	381,540	0.15
EI Group 6.375% 15/02/2022	GB	GBP	210,000	277,250	0.11
AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	300,000	272,063	0.11
				12,525,769	**4.94**
Consumer Staples					
Mondelez Int'l Holdings 0.875% 01/10/2031 Reg S	NL	EUR	1,200,000	1,340,651	0.53
				1,340,651	**0.53**
Healthcare					
AbbVie 0.75% 18/11/2027	US	EUR	1,440,000	1,603,215	0.63
AstraZeneca 3.50% 17/08/2023	GB	USD	500,000	524,037	0.21
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	401,000	453,753	0.18
CVS Health 4.78% 25/03/2038	US	USD	400,000	444,129	0.18
HCA 4.125% 15/06/2029	US	USD	346,000	367,990	0.15
HCA 5.125% 15/06/2039	US	USD	194,000	213,540	0.08
				3,606,664	**1.42**
Financials					
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	2,400,000	3,169,333	1.25
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,050,000	3,077,542	1.21
Euroclear Bank 1.25% 30/09/2024 EMTN	BE	GBP	1,477,000	1,909,874	0.75
Channel Link Ent. Fin. A2 5.892% 30/06/2041	GB	EUR	1,167,045	1,868,968	0.74
New York Life Global Fund. 1.25% 17/12/2026 GMTN	US	GBP	1,368,000	1,762,038	0.69
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	931,000	1,620,243	0.64
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	1,200,000	1,571,488	0.62
Zurich Finance Ireland 1.625% 17/06/2039 EMTN	IE	EUR	1,250,000	1,538,135	0.61
Credito Emiliano 1.50% VRN 25/10/2025	IT	EUR	1,299,000	1,462,840	0.58
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	1,095,000	1,444,610	0.57
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	1,326,000	1,345,949	0.53
CK Hutchison Group Telecom Fin 1.125% 17/10/2028	LU	EUR	1,125,000	1,250,873	0.49
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	950,000	1,239,261	0.49
Yorkshire Build. Society 3.00% VRN 18/04/2025 EMTN	GB	GBP	875,000	1,165,528	0.46
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	900,000	1,154,265	0.46
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	900,000	1,051,430	0.41
RBS Group 7.648% VRN (Perpetual)	GB	USD	700,000	997,710	0.39
UniCredit 9.25% VRN (Perpetual)	IT	EUR	750,000	965,487	0.38
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	658,000	803,338	0.32
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	461,915	784,519	0.31
UniCredit Leasing 0.502% 18/10/2022	RO	EUR	700,000	782,605	0.31
Pension Insurance 5.625% 20/09/2030	GB	GBP	500,000	709,578	0.28
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	500,000	680,699	0.27
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	500,000	676,160	0.27
Vivion Investments 3.00% 08/08/2024	LU	EUR	600,000	668,056	0.26
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	571,000	667,362	0.26
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	550,000	642,646	0.25
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	450,000	640,859	0.25
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	450,000	520,247	0.21
Bank of America 3.30% 11/01/2023 GMTN	US	USD	450,000	466,837	0.18
Vivion Investments 3.50% 01/11/2025	LU	EUR	400,000	450,867	0.18
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	350,000	400,502	0.16
Virgin Money 8.00% VRN (Perpetual)	GB	GBP	274,000	353,390	0.14
				37,843,239	**14.93**
Real Estate					
Shui On Development Holding 7.50% VRN (Perpetual)	KY	USD	1,500,000	1,515,781	0.60
Aroundtown 1.45% 09/07/2028	LU	EUR	1,100,000	1,250,242	0.49
Welltower 4.125% 15/03/2029	US	USD	1,000,000	1,095,057	0.43
Intu Jersey 2 2.875% 01/11/2022	GB	GBP	800,000	794,884	0.31
Logicor Financing 0.50% 30/04/2021 EMTN	LU	EUR	655,000	735,700	0.29
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	825,000	706,761	0.28
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	800,000	694,329	0.27
Redsun Properties Group 9.95% 11/04/2022	KY	USD	725,000	688,556	0.27
TLG Finance 3.375% VRN (Perpetual)	LU	EUR	600,000	687,459	0.27
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	600,000	674,916	0.27
Yuzhou Properties 8.375% 30/10/2024	KY	USD	630,000	637,828	0.25
CPI Property Group 1.625% 23/04/2027 EMTN	LU	EUR	578,000	637,215	0.25
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	528,000	617,737	0.24
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	600,000	610,166	0.24
Yango Justice International 10.25% 18/03/2022	HK	USD	600,000	582,566	0.23
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	600,000	572,096	0.23
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	500,000	500,981	0.20
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	425,000	440,458	0.17
Sunac China Holdings 7.50% 01/02/2024	KY	USD	350,000	347,492	0.14
Intu Debenture 5.562% 31/12/2027	GB	GBP	92,468	108,025	0.04
				13,898,249	**5.48**
Government					
US Treasury 2.375% 15/03/2021	US	USD	28,310,000	28,605,817	11.28
US Treasury 1.25% 29/02/2020	US	USD	17,350,000	17,329,329	6.84
US Treasury 2.25% 30/04/2024	US	USD	13,300,000	13,708,871	5.41
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028**	US	USD	5,450,000	5,867,131	2.31
US Treasury 1.625% 15/08/2029	US	USD	5,100,000	5,066,033	2.00
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	4,250,000	4,596,243	1.81
US Treasury 1.00% 30/11/2019	US	USD	2,950,000	2,948,021	1.16
UK Treasury 6.00% 07/12/2028	GB	GBP	1,465,000	2,821,385	1.11
US Treasury 2.875% 15/05/2049	US	USD	2,350,000	2,704,979	1.07
UK Treasury 3.75% 07/09/2021	GB	GBP	1,900,000	2,607,132	1.03
Italy 2.05% 01/08/2027	IT	EUR	1,600,000	1,963,185	0.77
US Treasury 2.75% 15/11/2047	US	USD	1,550,000	1,733,851	0.68
Qatar 4.00% 14/03/2029 Reg S	QA	USD	1,250,000	1,390,695	0.55
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	1,350,000	1,292,625	0.51
Turkey 6.125% 24/10/2028	TR	USD	800,000	789,239	0.31
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	650,000	724,932	0.29
Ghana 8.125% 18/01/2026 Reg S	GH	USD	650,000	690,312	0.27
US Treasury 2.375% 29/02/2024	US	USD	650,000	672,737	0.27
Armenia 3.95% 26/09/2029 Reg S	AM	USD	625,000	609,334	0.24
Oman 6.75% 17/01/2048 Reg S	OM	USD	400,000	376,452	0.15
Kenya 8.00% 22/05/2032 Reg S	KE	USD	300,000	320,404	0.13
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	100,000	118,751	0.05
				96,937,458	**38.23**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	6,843	0.00
				6,843	**0.00**
Communication Services					
Arqiva Financing 4.04% 30/06/2020 EMTN	GB	GBP	2,000,000	2,630,529	1.04
Deutsche Telekom 1.375% 05/07/2034 EMTN	DE	EUR	1,316,000	1,523,852	0.60
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	1,200,000	1,454,536	0.57
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	600,000	736,836	0.29
Telecom Italia 1.125% 26/03/2022	IT	EUR	600,000	676,239	0.27
				7,021,992	**2.77**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	2,365,000	2,335,438	0.92
Global Partners Finance 7.00% 01/08/2027 144A	US	USD	913,000	951,958	0.38
Parsley Finance 5.625% 15/10/2027 144A	US	USD	900,000	933,750	0.37
Western Midstream Operating 4.50% 01/03/2028	US	USD	814,000	776,718	0.31
Denbury Resources 9.00% 15/05/2021 144A	US	USD	750,000	660,000	0.26
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	431,000	428,392	0.17

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	131,250	132,563	0.05
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	122,500	127,706	0.05
				6,346,525	**2.50**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	700,000	706,475	0.28
				706,475	**0.28**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,050,000	1,113,734	0.44
SPCM 4.875% 15/09/2025 144A	FR	USD	975,000	1,011,563	0.40
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	600,000	695,139	0.27
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	400,000	423,354	0.17
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	212,140	0.08
				3,455,930	**1.36**
Industrials					
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,325,000	1,487,215	0.59
United Rentals North America 3.875% 15/11/2027	US	USD	1,075,000	1,088,661	0.43
				2,575,876	**1.02**
Information Technology					
Twitter 0.25% 15/06/2024	US	USD	650,000	620,750	0.24
CommScope 6.00% 01/03/2026 144A	US	USD	600,000	619,125	0.24
Nutanix 1.385%15/01/2023	US	USD	400,000	382,686	0.15
				1,622,561	**0.64**
Consumer Discretionary					
Time Warner Cable 5.875% 15/11/2040	US	USD	700,000	800,783	0.32
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	750,000	780,938	0.31
ABC Supply 4.00% 15/01/2028 144A	US	USD	625,000	624,609	0.25
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	489,000	503,658	0.20
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	600,000	489,879	0.19
				3,199,867	**1.26**
Consumer Staples					
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	865,000	923,568	0.36
FAGE International 5.625% 15/08/2026 144A	LU	USD	800,000	723,040	0.29
				1,646,608	**0.65**
Healthcare					
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	650,000	611,813	0.24
				611,813	**0.24**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	3,400,000	3,740,176	1.48
Intesa Sanpaolo 4.00% 23/09/2029	IT	USD	1,233,000	1,250,458	0.49
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	925,000	1,243,561	0.49
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	910,000	1,116,202	0.44
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	850,000	874,438	0.34
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	550,000	676,782	0.27
Together Asset Backed Sec. 1.783% FRN 12/03/2049	GB	GBP	513,391	665,952	0.26
Income Cont Student Lns. 1.858% FRN 24/07/2058	GB	GBP	389,536	502,671	0.20
RBS Group 3.754% VRN 01/11/2029	GB	USD	427,000	431,086	0.17
Taurus 1.95% FRN 02/02/2031	IE	EUR	240,525	270,502	0.11
				10,771,828	**4.25**
Real Estate					
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	1,180,000	1,311,747	0.52
				1,311,747	**0.52**
Government					
Italy 3.10% 01/03/2040	IT	EUR	3,571,000	4,890,489	1.93
Erna Srl 2.25% FRN 25/07/2031	IT	EUR	737,018	826,702	0.33
Qatar 4.817% 14/03/2049 Reg S	QA	USD	200,000	246,568	0.10
Argentina 5.875% 11/01/2028	AR	USD	600,000	231,156	0.09
				6,194,915	**2.44**
Unlisted					
Financials					
Mosaic Solar Loan Trust 2.00% 22/06/2043 (C)	US	USD	1,500,000	1,380,225	0.54
Newday Funding 3.111% FRN 15/09/2027	GB	GBP	384,000	498,037	0.20
Newday Funding 3.2102% FRN 15/06/2027	GB	GBP	343,000	445,396	0.18
Mosaic Solar Loans 2.00% 22/06/2043 (B)	US	USD	288,637	274,035	0.11
Newday Funding 2.6102% FRN 15/06/2027	GB	GBP	167,000	216,713	0.09
Taurus 1.45% FRN 02/02/2031	IE	EUR	174,847	196,464	0.08
Mosaic Solar Loans 0.291% 22/06/2043	US	USD	184,546	172,292	0.07
Mosaic Solar Loans 2.00% 22/06/2043	US	USD	126,459	120,061	0.05
				3,303,223	**1.30**
Fractions				(2)	(0.00)
Total Investments (Cost USD 240,230,354)				**242,820,543**	**95.77**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	2,500,000	177,514	0.07
Sold protection on CDX NA IG S33 5 Year 20/12/2024	USD	2,500,000	54,415	0.02
Bought protection on Valeo 3.25% 20/06/2024	EUR	2,400,000	(12,534)	(0.00)
Bought protection on Mexico 4.15% 20/06/2024	USD	3,650,000	(31,243)	(0.01)
Bought protection on Russian Fed 7.5% 20/06/2024	USD	3,350,000	(49,428)	(0.02)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	8,150,000	(1,121,639)	(0.44)
			(982,915)	**(0.39)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.12847 14/11/2019	61,998,306	702,651	0.28
Bought GBP Sold USD at 0.81690 14/11/2019	1,674,630	96,934	0.04
Bought USD Sold NOK at 0.11254 14/11/2019	2,789,191	94,403	0.04
Bought PLN Sold USD at 4.00858 14/11/2019	1,736,525	85,043	0.03
Bought NZD Sold USD at 1.60506 14/11/2019	3,062,815	84,243	0.03
Bought GBP Sold USD at 0.81732 14/11/2019	1,284,686	75,068	0.03
Bought TWD Sold USD at 31.16000 14/11/2019	2,759,467	68,187	0.03
Bought KRW Sold USD at 1209.70000 14/11/2019	1,406,363	53,340	0.02
Bought GBP Sold USD at 0.81057 14/11/2019	1,032,602	51,316	0.02
Bought GBP Sold USD at 0.80963 14/11/2019	1,036,272	50,235	0.02
Bought GBP Sold USD at 0.81773 14/11/2019	818,114	48,243	0.02
Bought TWD Sold USD at 31.35300 14/11/2019	1,504,641	46,730	0.02
Bought GBP Sold USD at 0.80348 14/11/2019	1,080,295	43,767	0.02
Bought GBP Sold USD at 0.82430 14/11/2019	640,546	43,216	0.02
Bought HUF Sold USD at 304.22970 14/11/2019	1,199,751	40,446	0.02
Bought MXN Sold USD at 20.31990 14/11/2019	704,826	39,126	0.02
Bought USD Sold NOK at 0.11225 14/11/2019	1,247,962	38,818	0.02
Bought USD Sold CLP at 0.00139 14/11/2019	1,339,438	37,334	0.01
Bought GBP Sold USD at 0.81761 14/11/2019	631,107	37,115	0.01
Bought AUD Sold USD at 1.49034 14/11/2019	1,380,226	36,913	0.01
Bought INR Sold USD at 72.34600 14/11/2019	2,012,772	36,889	0.01
Bought CNY Sold USD at 7.12950 14/11/2019	3,296,164	36,713	0.01
Bought RUB Sold USD at 66.39100 14/11/2019	1,004,142	33,788	0.01
Bought EUR Sold USD at 0.90730 14/11/2019	2,603,333	32,234	0.01
Bought USD Sold CLP at 0.00140 14/11/2019	882,985	31,149	0.01
Bought AUD Sold USD at 1.47942 14/11/2019	1,574,940	30,278	0.01
Bought KRW Sold USD at 1188.77000 14/11/2019	1,450,313	28,962	0.01
Bought CAD Sold USD at 1.33082 14/11/2019	2,593,138	28,157	0.01
Bought TWD Sold USD at 30.74000 14/11/2019	2,550,423	27,795	0.01
Bought RUB Sold USD at 67.60500 14/11/2019	521,012	27,379	0.01
Bought USD Sold NOK at 0.11112 14/11/2019	1,209,644	25,109	0.01
Bought GBP Sold USD at 0.80953 14/11/2019	503,995	24,366	0.01
Bought USD Sold NZD at 0.65606 14/11/2019	936,564	23,246	0.01
Bought EUR Sold USD at 0.90679 14/11/2019	1,953,053	23,065	0.01
Bought IDR Sold USD at 14540.00001 14/11/2019	678,871	22,942	0.01
Bought USD Sold HUF at 0.00346 14/11/2019	1,157,926	22,227	0.01
Bought GBP Sold USD at 0.79997 14/11/2019	617,527	22,205	0.01
Bought IDR Sold USD at 14554.40005 14/11/2019	615,885	21,444	0.01
Bought KRW Sold USD at 1213.09999 14/11/2019	501,378	20,479	0.01
Bought EUR Sold USD at 0.91130 14/11/2019	1,212,556	20,425	0.01
Bought RUB Sold USD at 67.09000 14/11/2019	419,213	18,668	0.01
Bought NZD Sold USD at 1.57921 14/11/2019	1,699,589	18,618	0.01
Bought EUR Sold USD at 0.90316 14/11/2019	2,338,449	18,163	0.01
Bought AUD Sold USD at 1.47206 14/11/2019	1,278,484	18,092	0.01
Bought PLN Sold USD at 3.92038 14/11/2019	697,892	18,070	0.01
Bought USD Sold NOK at 0.11136 14/11/2019	780,412	17,898	0.01
Bought INR Sold USD at 72.19600 14/11/2019	1,000,900	16,230	0.01
Bought MXN Sold USD at 19.93679 14/11/2019	421,231	15,000	0.01
Bought NZD Sold USD at 1.58672 14/11/2019	948,495	14,956	0.01
Bought EUR Sold USD at 0.91477 14/11/2019	721,492	14,949	0.01
Bought MYR Sold USD at 4.19700 14/11/2019	2,880,867	14,489	0.01
Bought EUR Sold USD at 0.90594 14/11/2019	1,316,864	14,309	0.01
Bought PLN Sold USD at 3.92260 14/11/2019	534,339	14,146	0.01
Bought BRL Sold USD at 4.17450 14/11/2019	408,672	13,993	0.01
Bought GBP Sold USD at 0.81284 14/11/2019	263,274	13,857	0.01
Bought ZAR Sold USD at 15.42100 14/11/2019	711,562	13,793	0.01
Bought USD Sold JPY at 0.00946 14/11/2019	629,172	13,531	0.01
Bought PLN Sold USD at 3.92765 14/11/2019	477,130	13,262	0.01
Bought COP Sold USD at 3455.00000 14/11/2019	608,375	12,581	0.00
Bought USD Sold JPY at 0.00936 14/11/2019	1,226,709	12,330	0.00
Bought GBP Sold USD at 0.82458 14/11/2019	161,294	10,941	0.00
Bought IDR Sold USD at 14277.24994 14/11/2019	711,185	10,748	0.00
Bought EUR Sold USD at 0.91147 14/11/2019	623,168	10,618	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	424,576	10,560	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	308,966	9,975	0.00
Bought SEK Sold USD at 9.83239 14/11/2019	476,690	9,793	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	2,288,428	9,722	0.00
Bought USD Sold CHF at 1.03326 14/11/2019	514,340	9,522	0.00
Bought INR Sold USD at 71.71500 14/11/2019	971,150	9,173	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	508,884	9,161	0.00
Bought AUD Sold USD at 1.45867 14/11/2019	1,853,741	9,139	0.00
Bought THB Sold USD at 30.38400 14/11/2019	1,349,394	8,559	0.00
Bought EUR Sold USD at 0.90852 14/11/2019	603,179	8,291	0.00
Bought USD Sold NOK at 0.10966 14/11/2019	1,065,187	7,863	0.00
Bought USD Sold JPY at 0.00947 14/11/2019	310,195	6,926	0.00
Bought EUR Sold USD at 0.90494 14/11/2019	680,708	6,637	0.00
Bought INR Sold USD at 71.27450 14/11/2019	1,959,733	6,359	0.00
Bought EUR Sold USD at 0.90133 14/11/2019	1,089,504	6,231	0.00
Bought EUR Sold USD at 0.90800 14/11/2019	459,249	6,048	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	185,144	6,013	0.00
Bought PLN Sold USD at 3.85005 14/11/2019	771,937	5,781	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ZAR Sold USD at 15.34899 14/11/2019	377,875	5,526	0.00
Bought USD Sold JPY at 0.00937 14/11/2019	455,774	5,442	0.00
Bought KRW Sold USD at 1197.05003 14/11/2019	190,468	5,157	0.00
Bought EUR Sold USD at 0.90889 14/11/2019	352,078	4,985	0.00
Bought AUD Sold USD at 1.47368 14/11/2019	322,322	4,922	0.00
Bought USD Sold NZD at 0.64211 14/11/2019	1,593,375	4,837	0.00
Bought EUR Sold USD at 0.90090 14/11/2019	914,642	4,794	0.00
Bought IDR Sold USD at 14155.99999 14/11/2019	717,135	4,655	0.00
Bought GBP Sold USD at 0.77592 14/11/2019	952,420	4,587	0.00
Bought CAD Sold USD at 1.32552 14/11/2019	642,012	4,387	0.00
Bought USD Sold NZD at 0.64597 14/11/2019	478,204	4,335	0.00
Bought GBP Sold USD at 0.77420 14/11/2019	1,599,063	4,151	0.00
Bought NOK Sold USD at 9.26831 14/11/2019	445,820	3,986	0.00
Bought USD Sold NOK at 0.10929 14/11/2019	970,371	3,834	0.00
Bought COP Sold USD at 3445.49994 14/11/2019	212,008	3,789	0.00
Bought PHP Sold USD at 51.88100 14/11/2019	173,474	3,779	0.00
Bought SEK Sold USD at 9.86437 14/11/2019	153,482	3,662	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	772,341	3,651	0.00
Bought COP Sold USD at 3444.50005 14/11/2019	207,674	3,650	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	574,559	3,360	0.00
Bought THB Sold USD at 30.56708 14/11/2019	261,131	3,240	0.00
Bought EUR Sold USD at 0.90294 14/11/2019	421,953	3,174	0.00
Bought SGD Sold USD at 1.38024 14/11/2019	217,354	3,119	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	637,649	2,917	0.00
Bought EUR Sold USD at 0.90066 14/11/2019	495,192	2,464	0.00
Bought EUR Sold USD at 0.89988 14/11/2019	572,296	2,352	0.00
Bought EUR Sold USD at 0.89698 14/11/2019	2,608,749	2,270	0.00
Bought EUR Sold USD at 0.90058 14/11/2019	450,822	2,201	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	129,333	2,138	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	498,782	1,681	0.00
Bought EUR Sold USD at 0.89718 14/11/2019	1,444,525	1,577	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	371,448	1,567	0.00
Bought CAD Sold USD at 1.31809 14/11/2019	1,279,124	1,521	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	308,631	1,290	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	584,495	1,275	0.00
Bought USD Sold INR at 0.01409 14/11/2019	1,066,678	1,187	0.00
Bought SEK Sold USD at 9.65747 14/11/2019	463,683	1,107	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	79,660	1,033	0.00
Bought PEN Sold USD at 3.38450 14/11/2019	88,639	1,019	0.00
Bought EUR Sold USD at 0.89738 14/11/2019	729,906	956	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	922,873	840	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	199,809	750	0.00
Bought USD Sold NZD at 0.64164 14/11/2019	298,958	688	0.00
Bought NZD Sold USD at 1.57640 14/11/2019	74,854	686	0.00
Bought JPY Sold USD at 108.44117 14/11/2019	149,971	685	0.00
Bought AUD Sold USD at 1.45756 14/11/2019	149,565	622	0.00
Bought USD Sold ILS at 0.28581 14/11/2019	77,434	593	0.00
Bought BRL Sold USD at 4.19800 14/11/2019	13,578	544	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	359,281	482	0.00
Bought USD Sold MXN at 0.05228 14/11/2019	74,073	471	0.00
Bought COP Sold USD at 3387.99997 14/11/2019	433,308	384	0.00
Bought JPY Sold USD at 108.12790 14/11/2019	150,516	251	0.00
Bought INR Sold USD at 71.09500 14/11/2019	199,198	143	0.00
Bought COP Sold USD at 3397.99942 14/11/2019	10,810	42	0.00
Bought USD Sold JPY at 0.00926 14/11/2019	768,545	1	0.00
Bought COP Sold USD at 3385.00005 14/11/2019	174,697	0	0.00
Bought HKD Sold USD at 7.83783 14/11/2019	282,604	(13)	(0.00)
Bought USD Sold SEK at 0.10379 14/11/2019	477,349	(37)	(0.00)
Bought IDR Sold USD at 14056.99965 14/11/2019	148,948	(82)	(0.00)
Bought USD Sold GBP at 1.29470 14/11/2019	374,256	(88)	(0.00)
Bought USD Sold EUR at 1.11560 14/11/2019	449,675	(88)	(0.00)
Bought USD Sold MYR at 0.23912 14/11/2019	149,665	(215)	(0.00)
Bought USD Sold HKD at 0.12748 14/11/2019	282,590	(221)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	223,471	(384)	(0.00)
Bought USD Sold EUR at 1.10935 14/11/2019	74,760	(434)	(0.00)
Bought CAD Sold USD at 1.31571 14/11/2019	774,490	(482)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	175,291	(603)	(0.00)
Bought USD Sold EUR at 1.11416 14/11/2019	432,938	(643)	(0.00)
Bought EUR Sold USD at 0.89445 14/11/2019	344,346	(674)	(0.00)
Bought USD Sold AUD at 0.68533 14/11/2019	150,188	(785)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	724,423	(801)	(0.00)
Bought USD Sold EUR at 1.11216 14/11/2019	315,777	(1,037)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	273,923	(1,110)	(0.00)
Bought CAD Sold USD at 1.30975 14/11/2019	224,470	(1,155)	(0.00)
Bought USD Sold SEK at 0.10337 14/11/2019	311,382	(1,282)	(0.00)
Bought EUR Sold USD at 0.89521 14/11/2019	1,159,504	(1,283)	(0.00)
Bought USD Sold EUR at 1.11533 14/11/2019	3,030,567	(1,344)	(0.00)
Bought USD Sold EUR at 1.11511 14/11/2019	2,141,259	(1,362)	(0.00)
Bought NOK Sold USD at 9.14490 14/11/2019	316,351	(1,422)	(0.00)
Bought IDR Sold USD at 14047.00002 14/11/2019	1,169,043	(1,471)	(0.00)
Bought USD Sold SEK at 0.10276 14/11/2019	150,709	(1,503)	(0.00)
Bought USD Sold EUR at 1.11402 14/11/2019	1,084,577	(1,750)	(0.00)
Bought USD Sold CAD at 0.75110 14/11/2019	161,030	(1,797)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	326,056	(1,803)	(0.00)
Bought CLP Sold USD at 721.23003 14/11/2019	69,326	(1,815)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	986,837	(1,844)	(0.00)
Bought NOK Sold USD at 9.14548 14/11/2019	449,074	(1,989)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	174,229	(2,042)	(0.00)
Bought USD Sold PLN at 0.25999 14/11/2019	315,850	(2,043)	(0.00)
Bought USD Sold EUR at 1.09805 14/11/2019	136,130	(2,168)	(0.00)
Bought EUR Sold USD at 0.89513 14/11/2019	1,929,320	(2,299)	(0.00)
Bought USD Sold CAD at 0.75607 14/11/2019	527,905	(2,439)	(0.00)
Bought JPY Sold USD at 107.08300 14/11/2019	308,648	(2,474)	(0.00)
Bought USD Sold SEK at 0.10185 14/11/2019	153,096	(2,864)	(0.00)
Bought USD Sold CAD at 0.75246 14/11/2019	320,541	(3,004)	(0.00)
Bought USD Sold AUD at 0.67587 14/11/2019	161,900	(3,070)	(0.00)
Bought NOK Sold USD at 9.13995 14/11/2019	610,069	(3,070)	(0.00)
Bought NZD Sold USD at 1.54594 14/11/2019	300,788	(3,110)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	501,324	(3,178)	(0.00)
Bought USD Sold RUB at 0.01525 14/11/2019	155,068	(3,193)	(0.00)
Bought CAD Sold USD at 1.30505 14/11/2019	373,164	(3,251)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	575,520	(3,538)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	642,242	(3,625)	(0.00)
Bought EUR Sold USD at 0.88816 14/11/2019	424,475	(3,811)	(0.00)
Bought JPY Sold USD at 105.50300 14/11/2019	174,023	(3,942)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	145,758	(3,949)	(0.00)
Bought USD Sold GBP at 1.28644 14/11/2019	602,177	(3,981)	(0.00)
Bought USD Sold EUR at 1.10518 14/11/2019	431,822	(4,117)	(0.00)
Bought USD Sold EUR at 1.10683 14/11/2019	517,740	(4,174)	(0.00)
Bought NZD Sold USD at 1.55824 14/11/2019	1,705,130	(4,207)	(0.00)
Bought USD Sold EUR at 1.11128 14/11/2019	1,080,114	(4,395)	(0.00)
Bought USD Sold BRL at 0.24432 14/11/2019	335,208	(4,644)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	615,540	(4,759)	(0.00)
Bought ILS Sold USD at 3.46846 14/11/2019	308,783	(5,002)	(0.00)
Bought USD Sold CZK at 0.04287 14/11/2019	265,635	(5,005)	(0.00)
Bought USD Sold CAD at 0.75539 14/11/2019	928,201	(5,114)	(0.00)
Bought NZD Sold USD at 1.55458 14/11/2019	1,085,825	(5,223)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	255,140	(5,225)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	308,169	(5,383)	(0.00)
Bought EUR Sold USD at 0.88615 14/11/2019	482,989	(5,418)	(0.00)
Bought USD Sold AUD at 0.68023 14/11/2019	485,699	(6,141)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	704,448	(6,972)	(0.00)
Bought USD Sold EUR at 1.09949 14/11/2019	483,150	(7,073)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	743,402	(7,156)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	368,581	(7,775)	(0.00)
Bought JPY Sold USD at 105.19700 14/11/2019	318,849	(8,126)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	588,286	(8,237)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	231,650	(8,599)	(0.00)
Bought USD Sold AUD at 0.68676 14/11/2019	2,799,832	(8,823)	(0.00)
Bought USD Sold CAD at 0.75393 14/11/2019	1,234,310	(9,180)	(0.00)
Bought USD Sold SEK at 0.10343 14/11/2019	2,624,535	(9,244)	(0.00)
Bought USD Sold KRW at 0.00082 14/11/2019	249,679	(9,677)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	566,046	(9,805)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	342,855	(10,024)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	1,432,284	(10,663)	(0.00)
Bought USD Sold EUR at 1.10820 14/11/2019	1,582,233	(10,811)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	300,299	(11,290)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	661,734	(11,406)	(0.00)
Bought USD Sold EUR at 1.10413 14/11/2019	1,091,272	(11,435)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	1,133,908	(11,535)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	499,083	(11,547)	(0.00)
Bought USD Sold GBP at 1.24986 14/11/2019	334,111	(11,647)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	695,144	(11,734)	(0.00)
Bought USD Sold MYR at 0.23739 14/11/2019	1,364,944	(11,828)	(0.00)
Bought USD Sold EUR at 1.09974 14/11/2019	846,907	(12,206)	(0.00)
Bought USD Sold GBP at 1.28209 14/11/2019	1,227,663	(12,246)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	436,787	(12,274)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	2,126,557	(13,590)	(0.01)
Bought USD Sold MXN at 0.05087 14/11/2019	674,866	(13,995)	(0.01)
Bought USD Sold TRY at 0.16934 14/11/2019	505,481	(14,400)	(0.01)
Bought HUF Sold USD at 287.29500 14/11/2019	674,042	(16,062)	(0.01)
Bought USD Sold CAD at 0.75493 14/11/2019	2,634,967	(16,103)	(0.01)
Bought USD Sold NZD at 0.62730 14/11/2019	841,179	(16,913)	(0.01)
Bought EUR Sold USD at 0.88540 14/11/2019	1,456,966	(17,558)	(0.01)
Bought USD Sold PHP at 0.01905 14/11/2019	544,895	(17,854)	(0.01)
Bought USD Sold GBP at 1.24637 14/11/2019	494,691	(18,578)	(0.01)
Bought USD Sold NZD at 0.63274 14/11/2019	1,702,843	(19,755)	(0.01)
Bought USD Sold GBP at 1.25353 14/11/2019	619,012	(19,827)	(0.01)
Bought USD Sold INR at 0.01380 14/11/2019	1,018,820	(19,841)	(0.01)
Bought USD Sold CNY at 0.14098 14/11/2019	3,332,877	(19,938)	(0.01)
Bought USD Sold EUR at 1.10600 14/11/2019	2,300,821	(20,259)	(0.01)
Bought USD Sold AUD at 0.67435 14/11/2019	971,398	(20,569)	(0.01)
Bought USD Sold INR at 0.01393 14/11/2019	2,078,080	(21,524)	(0.01)
Bought USD Sold EUR at 1.10728 14/11/2019	2,875,468	(22,008)	(0.01)
Bought USD Sold COP at 0.00029 14/11/2019	1,852,642	(22,160)	(0.01)
Bought USD Sold RUB at 0.01482 14/11/2019	469,782	(22,495)	(0.01)
Bought USD Sold GBP at 1.22398 14/11/2019	419,581	(23,012)	(0.01)
Bought SEK Sold USD at 9.52772 14/11/2019	2,092,106	(23,180)	(0.01)
Bought USD Sold MXN at 0.05030 14/11/2019	766,392	(24,310)	(0.01)
Bought ILS Sold USD at 3.46700 14/11/2019	1,488,318	(24,723)	(0.01)
Bought SEK Sold USD at 9.53796 14/11/2019	2,579,063	(25,834)	(0.01)
Bought USD Sold NZD at 0.63351 14/11/2019	2,490,888	(25,901)	(0.01)
Bought NOK Sold USD at 8.96606 14/11/2019	1,083,196	(25,955)	(0.01)
Bought USD Sold INR at 0.01377 14/11/2019	1,223,890	(26,397)	(0.01)
Bought USD Sold GBP at 1.26400 14/11/2019	1,151,258	(27,562)	(0.01)
Bought USD Sold MXN at 0.04945 14/11/2019	577,729	(27,791)	(0.01)
Bought CLP Sold USD at 709.80001 14/11/2019	667,830	(27,794)	(0.01)
Bought USD Sold PLN at 0.25337 14/11/2019	889,719	(28,246)	(0.01)
Bought USD Sold GBP at 1.23778 14/11/2019	655,272	(28,955)	(0.01)
Bought USD Sold AUD at 0.67305 14/11/2019	1,268,329	(29,244)	(0.01)
Bought USD Sold THB at 0.03242 14/11/2019	1,391,736	(29,370)	(0.01)
Bought USD Sold THB at 0.03251 14/11/2019	1,610,632	(29,509)	(0.01)
Bought NOK Sold USD at 8.90007 14/11/2019	975,386	(30,379)	(0.01)
Bought USD Sold TWD at 0.03203 14/11/2019	1,176,805	(30,585)	(0.01)
Bought USD Sold GBP at 1.23250 14/11/2019	644,912	(31,129)	(0.01)
Bought JPY Sold USD at 105.60700 14/11/2019	1,451,031	(31,470)	(0.01)
Bought USD Sold EUR at 1.10492 14/11/2019	3,240,341	(31,654)	(0.01)
Bought USD Sold EUR at 1.10261 14/11/2019	2,780,623	(32,922)	(0.01)
Bought USD Sold TWD at 0.03216 14/11/2019	1,562,551	(34,345)	(0.01)
Bought USD Sold GBP at 1.20555 14/11/2019	512,821	(35,424)	(0.01)
Bought USD Sold EUR at 1.11091 14/11/2019	8,053,989	(35,440)	(0.01)
Bought USD Sold TWD at 0.03193 14/11/2019	1,238,564	(35,965)	(0.01)
Bought USD Sold AUD at 0.67541 14/11/2019	1,870,458	(36,712)	(0.01)
Bought USD Sold GBP at 1.25160 14/11/2019	1,210,828	(40,578)	(0.02)
Bought USD Sold SEK at 0.10126 14/11/2019	1,729,623	(42,295)	(0.02)
Bought CLP Sold USD at 717.12000 14/11/2019	1,402,315	(44,502)	(0.02)
Bought USD Sold HUF at 0.00326 14/11/2019	1,144,855	(45,146)	(0.02)
Bought USD Sold PLN at 0.25104 14/11/2019	1,178,615	(47,917)	(0.02)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NOK Sold USD at 9.00755 14/11/2019	2,540,424	(49,399)	(0.02)
Bought USD Sold TWD at 0.03185 14/11/2019	1,625,691	(51,228)	(0.02)
Bought USD Sold IDR at 0.00007 14/11/2019	4,129,430	(63,733)	(0.03)
Bought USD Sold GBP at 1.23653 14/11/2019	1,500,909	(67,769)	(0.03)
Bought USD Sold GBP at 1.25051 14/11/2019	2,446,261	(84,050)	(0.03)
Bought NOK Sold USD at 8.94500 14/11/2019	3,705,198	(97,277)	(0.04)
Bought USD Sold KRW at 0.00083 14/11/2019	3,421,292	(110,487)	(0.04)
Bought USD Sold GBP at 1.22301 14/11/2019	41,111,174	(2,285,626)	(0.90)
		(1,668,198)	**(0.66)**

A Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91545 06/11/2019	15,442,570	323,523	0.13
Bought USD Sold EUR at 1.11536 06/11/2019	15,766,093	1,640	0.00
Bought EUR Sold USD at 0.89482 06/12/2019	15,693,838	(1,184)	(0.00)
		323,979	**0.13**

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91538 06/11/2019	28,923,441	603,758	0.24
Bought USD Sold EUR at 1.11536 06/11/2019	29,527,200	3,072	0.00
Bought EUR Sold USD at 0.89482 06/12/2019	29,922,581	(2,258)	(0.00)
		604,572	**0.24**

A-ACC Shares (PLN) (hedged)

Bought PLN Sold USD at 4.01164 06/11/2019	10,033,959	498,941	0.20
Bought USD Sold PLN at 0.26200 06/11/2019	10,461,909	13,005	0.01
Bought PLN Sold USD at 3.89992 06/11/2019	456,164	9,347	0.00
Bought USD Sold PLN at 0.26029 06/11/2019	242,882	(1,281)	(0.00)
Bought USD Sold PLN at 0.25980 06/11/2019	293,620	(2,101)	(0.00)
Bought PLN Sold USD at 3.81613 06/12/2019	10,568,927	(13,222)	(0.01)
		504,689	**0.20**

A-ACC Shares (SEK) (hedged)

Bought SEK Sold USD at 9.80032 06/11/2019	237,788	3,988	0.00
Bought SEK Sold USD at 9.93282 06/11/2019	13,340	407	0.00
Bought SEK Sold USD at 9.63454 06/12/2019	267,185	333	0.00
Bought SEK Sold USD at 9.71912 06/11/2019	11,359	95	0.00
Bought USD Sold SEK at 0.10362 06/11/2019	266,977	(326)	(0.00)
		4,497	**0.00**

A-GMDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91538 06/11/2019	45,762,312	955,259	0.38
Bought USD Sold EUR at 1.11547 06/11/2019	46,717,571	9,468	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	45,725,204	(7,746)	(0.00)
		956,981	**0.38**

E-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91616 06/11/2019	14,287,958	310,586	0.12
Bought USD Sold EUR at 1.11554 06/11/2019	14,598,544	3,809	0.00
Bought EUR Sold USD at 0.89466 06/12/2019	14,602,668	(3,780)	(0.00)
		310,615	**0.12**

E-GMDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91616 06/11/2019	21,936,872	476,855	0.19
Bought USD Sold EUR at 1.11553 06/11/2019	21,970,083	5,733	0.00
Bought USD Sold EUR at 1.11778 06/11/2019	443,644	1,009	0.00
Bought EUR Sold USD at 0.89466 06/12/2019	21,749,529	(5,630)	(0.00)
		477,967	**0.19**

Rentenanlage Klassik A Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91545 06/11/2019	71,173,088	1,491,080	0.59
Bought USD Sold EUR at 1.11552 06/11/2019	69,688,139	17,247	0.01
Bought USD Sold EUR at 1.11371 06/11/2019	1,453,386	(2,000)	(0.00)
Bought EUR Sold USD at 0.89470 06/12/2019	68,700,666	(14,466)	(0.01)
Bought USD Sold EUR at 1.10043 06/11/2019	1,522,643	(20,224)	(0.01)
		1,471,637	**0.58**

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91609 06/11/2019	32,590,551	706,062	0.28
Bought USD Sold EUR at 1.11547 06/11/2019	33,296,613	6,748	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	33,372,656	(5,654)	(0.00)
		707,156	**0.28**

Y-QDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.91609 06/11/2019	102,501	2,221	0.00
Bought USD Sold EUR at 1.11547 06/11/2019	104,721	21	0.00
Bought EUR Sold USD at 0.89474 06/12/2019	105,170	(18)	(0.00)
		2,224	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 19/12/2019	USD	(6,634,688)	265,991	0.10
Euro-Bund Bond Future 06/12/2019	EUR	(16,488,960)	164,905	0.07
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(2,519,520)	164,828	0.07
Euro-BTP Bond Future 06/12/2019	EUR	(8,234,790)	22,907	0.01
Japan 10 Year Bond Future 13/12/2019	JPY	(308,420,000)	9,421	0.00
US Long Bond Future 19/12/2019	USD	322,625	5,184	0.00
US Treasury Note 10 Year Bond Future 19/12/2019	USD	781,500	1,678	0.00
US Treasury Note 5 Year Bond Future 31/12/2019	USD	119,156	209	0.00
Euro-Schatz Bond Future 06/12/2019	EUR	(1,232,770)	(381)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2019	USD	(2,155,703)	(1,030)	(0.00)
Australia 10 Year Bond Future 16/12/2019	AUD	1,462,809	(13,557)	(0.01)
US 10 Year Ultra Bond Future 19/12/2019	USD	4,971,640	(19,513)	(0.01)
Euro-Bobl Bond Future 06/12/2019	EUR	7,269,480	(31,844)	(0.01)
Long Gilt Bond Future 27/12/2019	GBP	(4,383,720)	(34,506)	(0.01)
			534,292	**0.21**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	4,700,000	262,377	0.10
Receive fixed 8.15% pay float. (28d MXIBTIIE) 19/05/2028	MXN	44,600,000	253,593	0.10
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	2,100,000	207,027	0.08
Receive fixed 8.4% pay float. (28d MXIBTIIE) 22/02/2029	MXN	28,060,000	192,110	0.08
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	2,750,000	185,468	0.07
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	1,700,000	159,274	0.06
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	2,000,000	155,603	0.06
Receive fixed 2.0675% pay float. (3m Korean CD) 13/11/2028	KRW	2,820,260,000	144,666	0.06
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	2,500,000	136,683	0.05
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	1,600,000	105,140	0.04
Receive fixed 1.9925% pay float. (3m HIBOR) 10/06/2029	HKD	50,100,000	99,380	0.04
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	6,200,000	80,956	0.03
Receive fixed 1.67% pay float. (3m New Zealand) 30/07/2029	NZD	3,800,000	62,597	0.02
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	1,625,800,000	52,352	0.02
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	55,000,000	41,469	0.02
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	1,800,000	34,811	0.01
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	32,654	0.01
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	350,000	16,020	0.01
Pay fixed 0.2853% receive float (6m CHF LIBOR) 29/07/2029	CHF	2,600,000	8,745	0.00
Receive fixed 0.1012% pay float. (6m EURIBOR) 14/10/2029	EUR	600,000	5,503	0.00
Receive fixed 0.0313% pay float. (6m EURIBOR) 04/11/2029	EUR	2,400,000	1,526	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	1,900,000	277	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	656,900,000	(19)	(0.00)
Pay fixed 0.0202% receive float (6m JPY LIBOR) 30/07/2029	JPY	14,700,000	(333)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	10,700,000	(505)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	100,000	(1,764)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	900,000	(2,198)	(0.00)
Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029	ZAR	36,400,000	(2,404)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	2,600,000	(3,768)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	261,800,000	(9,366)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	220,000	(12,541)	(0.00)
Pay fixed 1.4803% receive float (6m AUD BB) 26/07/2029	AUD	1,400,000	(18,410)	(0.01)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	381,200,000	(26,315)	(0.01)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	3,800,000	(33,390)	(0.01)
Pay fixed 8.72% receive float (12m BRACETIP) 02/01/2025	BRL	1,390,000	(34,819)	(0.01)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	1,600,000	(35,841)	(0.01)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	2,900,000	(36,321)	(0.01)
Pay fixed 2.34% receive float (6m HUF LIBOR) 08/03/2029	HUF	183,650,000	(63,753)	(0.03)
Pay fixed 2.32% receive float (6m SIBOR) 11/03/2029	SGD	1,630,000	(64,643)	(0.03)
Pay fixed 2.0308% receive float (6m WIBO) 05/07/2029	PLN	17,800,000	(95,668)	(0.04)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	23,000,000	(112,560)	(0.04)
Pay fixed 4.4575% receive float (6m CLP) 13/11/2028	CLP	652,900,000	(121,917)	(0.05)
Pay fixed 4.11% receive float (6m CLP) 08/03/2029	CLP	915,120,000	(136,045)	(0.05)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	21,480,000	(176,445)	(0.07)
Pay fixed 2.565% receive float (6m CZK PRIBOR) 13/11/2028	CZK	47,720,000	(202,484)	(0.08)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	6,500,000	(209,938)	(0.08)
Pay fixed 2.699% receive float (6m SIBOR) 13/11/2028	SGD	3,400,000	(213,834)	(0.08)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	27,200,000	(230,780)	(0.09)
Pay fixed 3.245% receive float (6m HUF LIBOR) 12/11/2028	HUF	417,400,000	(255,998)	(0.10)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	5,000,000	(285,031)	(0.11)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	5,600,000	(335,551)	(0.13)
Pay fixed 1.5627% receive float (3m ILS) 07/06/2029	ILS	26,100,000	(477,601)	(0.19)
			(962,011)	**(0.38)**

Other Assets and Liabilities	8,430,103	3.33
Net Assets	**253,536,131**	**100.00**

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.62
UK	GB	16.44
Italy	IT	7.03
Netherlands	NL	5.41
Luxembourg	LU	4.23
France	FR	3.72
Cayman Islands	KY	2.71
Supranational	SU	2.01
Ireland	IE	1.74
Germany	DE	1.64
Virgin Islands (British)	VG	1.40
Mexico	MX	0.92
Saudi Arabia	SA	0.81
Hong Kong	HK	0.76
Belgium	BE	0.75
Qatar	QA	0.65
Spain	ES	0.57
Denmark	DK	0.53
Ecuador	EC	0.51
Australia	AU	0.42
Turkey	TR	0.31
Romania	RO	0.31
Argentina	AR	0.30
Ukraine	UA	0.29
India	IN	0.28
Ghana	GH	0.27
Sweden	SE	0.24
Armenia	AM	0.24
South Africa	ZA	0.22
Oman	OM	0.15
Kenya	KE	0.13
Mauritius	MU	0.12
El Salvador	SV	0.05
Cash and other net assets		4.33

US Dollar Bond Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Plains All American Pipeline 4.65% 15/10/2025	US	USD	9,532,348	10,210,085	0.77
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	6,015,704	6,108,132	0.46
MPLX 4.125% 01/03/2027	US	USD	5,312,376	5,571,933	0.42
Energy Transfer Operating 6.25% 15/04/2049	US	USD	4,160,114	5,000,266	0.38
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	4,489,332	4,560,053	0.34
Energy Transfer Operating 6.00% 15/06/2048	US	USD	3,681,252	4,288,785	0.32
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	3,950,612	3,995,173	0.30
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	3,771,039	3,829,378	0.29
Newfield Exploration 5.375% 01/01/2026	US	USD	3,411,892	3,693,434	0.28
MPLX 4.875% 01/12/2024	US	USD	3,277,212	3,569,542	0.27
Newfield Exploration 5.625% 01/07/2024	US	USD	2,764,231	3,034,221	0.23
Energy Transfer Operating 4.50% 15/04/2024	US	USD	2,813,314	3,003,694	0.23
Energy Transfer Operating 5.25% 15/04/2029	US	USD	2,514,026	2,827,671	0.21
Energy Transfer Operating 7.50% 15/10/2020	US	USD	2,014,213	2,113,767	0.16
Energy Transfer Operating 4.05% 15/03/2025	US	USD	1,855,590	1,948,228	0.15
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	1,556,302	1,545,408	0.12
Energy Transfer 7.50% 15/10/2020	US	USD	1,122,333	1,164,138	0.09
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	897,866	898,715	0.07
				67,362,623	**5.07**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	673,400	8	0.00
				8	**0.00**
Materials					
Ashland 6.875% 15/05/2043	US	USD	8,883,489	10,082,761	0.76
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	5,028,051	5,523,274	0.42
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	3,381,963	3,545,699	0.27
FMC 4.50% 01/10/2049	US	USD	2,229,103	2,388,687	0.18
FMC 3.20% 01/10/2026	US	USD	2,229,103	2,291,491	0.17
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	1,541,337	1,868,289	0.14
FMC 3.45% 01/10/2029	US	USD	1,608,976	1,653,398	0.12
				27,353,599	**2.06**
Industrials					
Boeing 2.35% 30/10/2021	US	USD	4,737,741	4,772,009	0.36
United Rentals North America 4.625% 15/07/2023	US	USD	1,197,155	1,229,897	0.09
				6,001,906	**0.45**
Consumer Discretionary					
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	9,158,237	13,391,127	1.01
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	7,063,215	9,393,823	0.71
Time Warner Cable 5.25% 15/07/2042	US	GBP	3,411,892	5,259,834	0.40
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	4,429,474	4,950,369	0.37
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	3,950,612	4,489,020	0.34
General Motors Financial 4.30% 13/07/2025	US	USD	2,313,502	2,406,334	0.18
Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,795,733	1,890,009	0.14
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	1,257,013	1,861,028	0.14
General Motors Financial 4.375% 25/09/2021	US	USD	1,765,804	1,830,399	0.14
General Motors Financial 4.35% 17/01/2027	US	USD	1,586,231	1,627,383	0.12
Lennar 4.75% 29/11/2027	US	USD	1,470,106	1,587,715	0.12
General Motors Financial 3.50% 07/11/2024	US	USD	1,556,302	1,587,095	0.12
Lennar 5.875% 15/11/2024	US	USD	1,079,235	1,207,395	0.09
				51,481,531	**3.88**
Consumer Staples					
Altria Group 2.20% 15/06/2027	US	EUR	4,818,549	5,664,786	0.43
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	2,514,026	3,388,323	0.26
Reynolds American 4.00% 12/06/2022	US	USD	2,633,741	2,745,871	0.21
Anheuser-Busch InBevldwide 4.439% 06/10/2048	US	USD	2,274,595	2,554,322	0.19
Reynolds American 3.25% 01/11/2022	US	USD	1,775,980	1,811,054	0.14
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	1,107,368	1,283,216	0.10
				17,447,572	**1.31**
Healthcare					
Mylan 2.25% 22/11/2024	NL	EUR	7,410,390	8,804,023	0.66
Aetna 2.80% 15/06/2023	US	USD	6,386,224	6,490,469	0.49
AbbVie 2.90% 06/11/2022	US	USD	5,506,913	5,615,021	0.42
Aetna 2.75% 15/11/2022	US	USD	5,327,340	5,405,103	0.41
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	4,588,097	4,850,421	0.37
AbbVie 4.875% 14/11/2048	US	USD	4,234,936	4,650,327	0.35
Becton Dickinson 3.30% 01/03/2023	US	USD	3,995,505	4,101,033	0.31
Becton Dickinson 3.125% 08/11/2021	US	USD	3,745,898	3,823,233	0.29
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	3,435,835	2,912,075	0.22
Aetna 4.75% 15/03/2044	US	USD	1,795,733	1,984,856	0.15
Anthem 2.95% 01/12/2022	US	USD	1,735,875	1,781,124	0.13
AbbVie 4.70% 14/05/2045	US	USD	1,421,622	1,521,707	0.11
				51,939,392	**3.91**
Financials					
KFW 1.75% 14/09/2029	DE	USD	25,140,257	24,879,651	1.87
Morgan Stanley 2.75% 19/05/2022	US	USD	15,384,042	15,623,869	1.18
Barclays 4.61% VRN 15/02/2023	GB	USD	10,786,367	11,259,221	0.85
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	10,093,215	11,227,769	0.85
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	9,200,137	9,166,458	0.69
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	7,829,394	7,809,821	0.59
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	6,265,910	6,360,178	0.48
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	5,701,451	5,662,314	0.43
General Electric 6.75% 15/03/2032	US	USD	4,145,150	5,278,718	0.40
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	3,636,359	4,334,287	0.33
Marsh & McLennan 3.50% 29/12/2020	US	USD	4,175,078	4,248,878	0.32
Citigroup 5.875% 30/01/2042	US	USD	2,962,959	4,088,948	0.31
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	3,944,027	3,915,457	0.29
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	3,501,679	3,593,424	0.27
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	2,753,457	3,037,748	0.23
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	2,933,030	2,966,389	0.22
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	1,496,444	1,725,497	0.13
General Electric 3.10% 09/01/2023 GMTN	US	USD	1,556,302	1,582,150	0.12
Goldman Sachs Group 6.25% 01/02/2041	US	USD	867,937	1,217,694	0.09
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	685,970	743,865	0.06
				128,722,336	**9.69**
Government					
US Treasury 1.625% 15/08/2029	US	USD	169,688,356	168,558,206	12.69
US Treasury 2.875% 31/10/2023	US	USD	112,160,683	117,965,876	8.88
US Treasury 2.875% 15/05/2049	US	USD	100,416,891	115,585,333	8.70
US Treasury 2.25% 31/10/2024	US	USD	44,175,023	45,648,675	3.44
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	42,424,184	43,719,052	3.29
US Treasury 3.00% 31/10/2025**	US	USD	37,919,888	40,963,848	3.08
US Treasury 1.375% 31/08/2026	US	USD	36,992,093	36,190,116	2.72
US Treasury 2.50% 31/12/2020	US	USD	23,568,991	23,807,443	1.79
US Treasury 2.875% 15/11/2021	US	USD	20,351,637	20,886,662	1.57
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	18,256,615	19,117,625	1.44
US Treasury 1.50% 31/08/2021	US	USD	18,166,829	18,114,670	1.36
US Treasury 2.00% 31/05/2024	US	USD	15,263,728	15,581,821	1.17
US Treasury 1.50% 30/09/2021	US	USD	13,228,564	13,191,359	0.99
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	11,791,978	13,081,413	0.98
US Treasury 1.875% 31/07/2026	US	USD	9,517,383	9,678,547	0.73
US Treasury 1.50% 15/08/2022	US	USD	8,529,730	8,525,399	0.64
US Treasury 1.625% 30/09/2026	US	USD	8,260,370	8,212,454	0.62
US Treasury 2.125% 31/05/2026	US	USD	6,524,495	6,734,248	0.51
US Treasury 1.50% 30/09/2024	US	USD	6,569,389	6,525,122	0.49
US Treasury 1.50% 15/09/2022	US	USD	4,609,047	4,607,337	0.35
US Treasury 1.25% 31/08/2024	US	USD	4,339,687	4,262,810	0.32
South Africa 5.75% 30/09/2049	ZA	USD	4,025,434	3,911,909	0.29
US Treasury 2.50% 31/01/2021	US	USD	3,741,110	3,782,832	0.28
Germany 0.25% 15/08/2028	DE	EUR	2,950,987	3,505,249	0.26
Germany 0.50% 15/02/2025	DE	EUR	2,783,386	3,292,570	0.25
US Treasury 2.50% 28/02/2021	US	USD	2,839,113	2,872,273	0.22
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	2,065,093	2,142,597	0.16
US Treasury 2.125% 15/05/2022	US	USD	808,080	819,806	0.06
				761,285,252	**57.31**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,031	18,574,379	1.40
				18,574,379	**1.40**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Eni 4.75% 12/09/2028	IT	USD	4,085,292	4,648,811	0.35
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	3,247,283	3,425,397	0.26
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	2,962,959	3,189,625	0.24
Diamondback Energy 5.375% 31/05/2025	US	USD	2,487,090	2,605,226	0.20
Eni 4.15% 01/10/2020	IT	USD	1,959,743	1,995,934	0.15
Diamondback Energy 4.75% 01/11/2024	US	USD	1,795,733	1,860,828	0.14
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	1,616,159	1,707,392	0.13
MPLX 3.50% 01/12/2022 Reg S	US	USD	1,137,297	1,171,003	0.09
MPLX 6.25% 15/10/2022 Reg S	US	USD	222,671	226,370	0.02
				20,830,586	**1.57**
Utilities					
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	523,755	5	0.00
				5	**0.00**
Industrials					
IHS Markit 4.75% 15/02/2025 144A	BM	USD	2,214,737	2,424,982	0.18
				2,424,982	**0.18**
Information Technology					
Apple 2.75% 13/01/2025	US	USD	5,536,842	5,742,639	0.43
Broadcom 3.625% 15/10/2024 144A	US	USD	1,556,302	1,596,608	0.12
				7,339,247	**0.55**
Consumer Discretionary					
Charter Communications 6.834% 23/10/2055	US	USD	4,429,474	5,660,297	0.43
Expedia Group 3.25% 15/02/2030 144A	US	USD	5,491,949	5,478,209	0.41
Lennar 5.00% 15/06/2027	US	USD	4,474,367	4,849,095	0.37
Charter Communications 5.75% 01/04/2048	US	USD	3,082,674	3,544,844	0.27
Time Warner Cable 5.00% 01/02/2020	US	USD	3,252,072	3,273,135	0.25
Charter Communications 6.484% 23/10/2045	US	USD	1,975,306	2,430,229	0.18
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	1,900,484	2,024,015	0.15
Lennar 5.25% 01/06/2026	US	USD	1,107,368	1,219,490	0.09
				28,479,314	**2.14**
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	2,992,888	3,287,687	0.25
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	824,840	906,087	0.07
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	801,495	805,201	0.06
				4,998,975	**0.38**

* Security with price determined by the Directors.
**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Mylan 3.125% 15/01/2023 144A	US	USD	4,264,865	4,319,607	0.33
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	3,082,674	3,313,940	0.25
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	1,676,017	1,818,725	0.14
				9,452,272	**0.71**
Financials					
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	18,466,117	18,429,487	1.39
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	7,931,153	7,994,081	0.60
Willis North America 3.875% 15/09/2049	US	USD	7,859,323	7,721,044	0.58
UBS 2.45% 01/12/2020 144A	CH	USD	6,584,353	6,617,709	0.50
Wells Fargo Bank 3.55% 14/08/2023	US	USD	5,327,340	5,589,183	0.42
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	5,282,447	5,256,765	0.40
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	4,279,829	4,303,636	0.32
Swedbank 2.80% 14/03/2022 144A	SE	USD	2,992,888	3,027,812	0.23
DNB Bank 2.375% 02/06/2021 144A	NO	USD	2,918,066	2,938,316	0.22
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	2,029,178	2,074,008	0.16
Citibank 3.65% 23/01/2024	US	USD	1,855,590	1,969,348	0.15
Danske Bank 2.70% 02/03/2022 144A	DK	USD	1,795,733	1,811,058	0.14
RBS Group 3.754% VRN 01/11/2029	GB	USD	1,321,061	1,333,703	0.10
Bank of America 3.335% VRN 25/01/2023	US	USD	1,227,084	1,260,574	0.09
UBS 2.45% 01/12/2020 Reg S	CH	USD	1,137,297	1,143,059	0.09
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	957,724	965,383	0.07
				72,435,166	**5.45**
Real Estate					
Equinix 5.875% 15/01/2026	US	USD	1,197,155	1,274,611	0.10
				1,274,611	**0.10**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	3,070,702,838	29,639,349	2.23
				29,639,349	**2.23**
Communication Services					
AT&T 4.90% 15/06/2042	US	USD	1,130,114	1,280,002	0.10
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	291,208	293,756	0.02
				1,573,758	**0.12**
Fractions				(3)	(0.00)
Total Investments (Cost USD 1,284,120,194)				**1,308,616,860**	**98.51**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brazil 4.25% 20/12/2024	USD	15,024,297	151,527	0.01
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	1,795,733	(27,018)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	2,992,888	(32,145)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	2,214,737	(33,601)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	2,154,879	(45,801)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	5,985,776	(65,200)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	12,525,235	(1,723,778)	(0.13)
			(1,776,016)	**(0.13)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.12859 14/11/2019	44,169,880	505,372	0.04
Bought USD Sold JPY at 0.00953 14/11/2019	14,546,293	412,420	0.03
Bought EUR Sold USD at 0.90677 14/11/2019	13,143,596	155,057	0.01
Bought USD Sold JPY at 0.00932 14/11/2019	8,663,794	50,957	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	25,450,946	42,313	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	3,995,304	27,486	0.00
Bought JPY Sold USD at 107.27222 14/11/2019	1,270,356	(7,955)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	1,910,769	(9,159)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	4,317,337	(22,511)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	6,341,352	(24,379)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	2,497,296	(30,545)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	3,274,069	(44,392)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	11,537,387	(57,117)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	2,985,534	(60,603)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	5,450,103	(64,528)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	2,231,685	(82,254)	(0.01)
Bought USD Sold GBP at 1.22538 14/11/2019	2,786,700	(149,828)	(0.01)
Bought USD Sold MXN at 0.05030 14/11/2019	11,193,458	(355,061)	(0.03)
Bought USD Sold IDR at 0.00007 14/11/2019	12,001,600	(403,810)	(0.03)
Bought USD Sold SGD at 0.71823 14/11/2019	25,954,090	(588,904)	(0.04)
		(707,441)	**(0.05)**

A-ACC Shares (PLN) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 4.01164 06/11/2019	10,901,958	542,103	0.04
Bought USD Sold PLN at 0.26200 06/11/2019	13,316,441	16,553	0.00
Bought PLN Sold USD at 3.91712 06/11/2019	567,203	14,176	0.00
Bought PLN Sold USD at 3.89714 06/11/2019	290,059	5,733	0.00
Bought PLN Sold USD at 3.85107 06/11/2019	396,228	3,055	0.00
Bought PLN Sold USD at 3.84710 06/11/2019	317,096	2,115	0.00
Bought PLN Sold USD at 3.84654 06/11/2019	274,922	1,794	0.00
Bought PLN Sold USD at 3.81613 06/12/2019	13,461,150	(16,840)	(0.00)
		568,689	**0.04**

I-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.91568 06/11/2019	73,115,411	1,550,843	0.12
Bought USD Sold EUR at 1.11553 06/11/2019	74,666,254	19,484	0.00
Bought EUR Sold USD at 0.89466 06/12/2019	74,260,854	(19,223)	(0.00)
		1,551,104	**0.12**

Y-ACC Shares (CHF) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CHF Sold USD at 0.99345 06/11/2019	1,143,389	8,282	0.00
Bought CHF Sold USD at 0.99721 06/11/2019	59,667	660	0.00
Bought USD Sold CHF at 1.01409 06/11/2019	1,123,283	230	0.00
Bought CHF Sold USD at 0.98394 06/12/2019	1,128,825	(169)	(0.00)
Bought USD Sold CHF at 1.00645 06/11/2019	88,715	(651)	(0.00)
		8,352	**0.00**

Y-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.91545 06/11/2019	73,805,673	1,546,233	0.12
Bought USD Sold EUR at 1.11614 06/11/2019	79,376,598	63,773	0.00
Bought EUR Sold USD at 0.91143 06/11/2019	1,874,969	30,871	0.00
Bought EUR Sold USD at 0.90697 06/11/2019	2,094,786	24,066	0.00
Bought EUR Sold USD at 0.89420 06/12/2019	81,192,353	(62,390)	(0.00)
		1,602,553	**0.12**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(27,271,983)	1,380,733	0.10
Euro-Bund Bond Future 06/12/2019	EUR	(37,526,263)	1,089,857	0.08
Euro-Bobl Bond Future 06/12/2019	EUR	(42,304,768)	665,691	0.05
Japan 10 Year Bond Future 13/12/2019	JPY	(4,246,105,632)	190,224	0.01
Long Gilt Bond Future 27/12/2019	GBP	(7,394,899)	14,134	0.00
US Treasury Note 5 Year Bond Future 31/12/2019	USD	47,145,333	(318,975)	(0.02)
US 10 Year Ultra Bond Future 19/12/2019	USD	28,738,811	(577,253)	(0.04)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	67,361,523	(800,832)	(0.06)
			1,643,579	**0.12**
Other Assets and Liabilities			16,957,382	1.28
Net Assets			**1,328,465,062**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	78.23
Netherlands	NL	4.46
Germany	DE	2.51
Ireland	IE	2.41
Japan	JP	2.23
Denmark	DK	1.69
UK	GB	1.42
Indonesia	ID	0.98
Switzerland	CH	0.88
Saudi Arabia	SA	0.76
Mexico	MX	0.74
Italy	IT	0.50
Sweden	SE	0.38
Belgium	BE	0.32
South Africa	ZA	0.29
Luxembourg	LU	0.28
Norway	NO	0.22
Bermuda	BM	0.18
Cash and other net assets		1.52

US High Yield Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PBF Logistics Finance 6.875% 15/05/2023	US	USD	8,099,168	8,342,143	0.24
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	7,607,914	7,893,211	0.23
SM Energy 5.625% 01/06/2025	US	USD	6,238,489	5,380,697	0.16
Chesapeake Energy 8.00% 15/06/2027	US	USD	7,407,934	4,722,558	0.14
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	4,525,622	4,644,419	0.14
Archrock Partners Finance 6.00% 01/10/2022	US	USD	4,403,895	4,447,934	0.13
Antero Resources 5.375% 01/11/2021	US	USD	4,851,675	4,437,755	0.13
Valaris 4.50% 01/10/2024	GB	USD	7,755,725	4,388,810	0.13
SM Energy 5.00% 15/01/2024	US	USD	4,112,621	3,660,233	0.11
Chesapeake Energy 4.875% 15/04/2022	US	USD	4,569,096	3,652,421	0.11
Range Resources 4.875% 15/05/2025	US	USD	4,347,379	3,557,341	0.10
Targa Resources Partners 5.875% 15/04/2026	US	USD	3,204,019	3,356,530	0.10
PBF Holding /Finance 7.25% 15/06/2025	US	USD	3,134,461	3,287,265	0.10
Rose Rock Finance 5.625% 15/07/2022	US	USD	3,195,324	3,243,254	0.09
Pride International 7.875% 15/08/2040	US	USD	5,786,362	3,008,908	0.09
Chesapeake Energy 5.75% 15/03/2023	US	USD	3,877,862	2,850,229	0.08
Valaris 7.75% 01/02/2026	GB	USD	4,860,370	2,600,298	0.08
SM Energy 6.625% 15/01/2027	US	USD	3,017,081	2,556,976	0.07
Nabors Industries 5.50% 15/01/2023	US	USD	2,804,060	2,383,451	0.07
Noble Holding International 6.20% 01/08/2040	KY	USD	5,868,962	2,259,550	0.07
Oasis Petroleum 6.875% 15/03/2022	US	USD	2,224,989	1,980,240	0.06
Murphy Oil USA 4.75% 15/09/2029	US	USD	1,869,373	1,951,158	0.06
Noble Holding International 7.75% 15/01/2024	KY	USD	2,826,666	1,752,533	0.05
Pacific Drilling	US	USD	593,090	1,518,311	0.04
SM Energy 6.75% 15/09/2026	US	USD	1,721,562	1,484,847	0.04
Noble Holding International 7.95% 01/04/2025	KY	USD	1,847,636	1,062,391	0.03
EnLink Midstream 5.375% 01/06/2029	US	USD	1,143,361	1,017,591	0.03
Valaris 5.20% 15/03/2025	GB	USD	1,721,562	950,629	0.03
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	734,707	716,339	0.02
Summit Midstream Finance 5.50% 15/08/2022	US	USD	695,581	626,023	0.02
Ship Finance International	NO	USD	38,651	556,572	0.02
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	226,064	278,624	0.01
Noble Holding International 6.05% 01/03/2041	KY	USD	199,979	76,992	0.00
				94,646,233	**2.77**
Utilities					
InterGen 7.00% 30/06/2023 144A	NL	USD	39,296,832	37,548,123	1.10
NRG Energy 5.75% 15/01/2028	US	USD	32,114,091	34,883,932	1.02
Vistra Energy	US	USD	400,635	10,877,250	0.32
AES 4.00% 15/03/2021	US	USD	7,694,861	7,839,140	0.23
Vistra Energy 5.875% 01/06/2023	US	USD	6,621,059	6,786,585	0.20
NRG Energy	US	USD	159,723	6,433,631	0.19
AES 4.50% 15/03/2023	US	USD	6,251,532	6,407,820	0.19
Pacific Gas & Electric 6.05% 01/03/2034 (Defaulted)	US	USD	4,973,402	5,032,461	0.15
Clearway Energy Operating 5.75% 15/10/2025	US	USD	4,451,716	4,557,222	0.13
AES 5.125% 01/09/2027	US	USD	3,686,578	3,972,214	0.12
DPL 7.25% 15/10/2021	US	USD	3,078,814	3,305,877	0.10
Pacific Gas & Electric 3.95% 01/12/2047 (Defaulted)	US	USD	430,391	390,579	0.01
Pacific Gas & Electric 3.75% 15/08/2042 (Defaulted)	US	USD	430,391	386,276	0.01
Pacific Gas & Electric 4.00% 01/12/2046 (Defaulted)	US	USD	256,495	234,052	0.01
				128,655,162	**3.77**
Materials					
Ball 4.875% 15/03/2026	US	USD	9,885,941	10,825,105	0.32
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	8,694,759	9,183,839	0.27
Commercial Metals 5.375% 15/07/2027	US	USD	7,290,555	7,500,159	0.22
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	5,551,603	5,676,403	0.17
Chemours 5.375% 15/05/2027	US	USD	4,347,379	3,903,077	0.11
Olin 5.00% 01/02/2030	US	USD	3,751,788	3,700,201	0.11
Crown Americas 4.25% 30/09/2026	US	USD	2,860,576	2,996,453	0.09
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	2,499,743	2,499,743	0.07
Cleveland-Cliffs 5.75% 01/03/2025	US	USD	1,727,649	1,710,372	0.05
Warrior Met Coal	US	USD	1,324	25,478	0.00
				48,020,830	**1.41**
Industrials					
TransDigm 7.50% 15/03/2027	US	USD	12,485,674	13,437,956	0.39
United Rentals	US	USD	74,514	9,870,880	0.29
Covanta Holding 6.00% 01/01/2027	US	USD	7,129,702	7,486,187	0.22
AerCap Holdings 5.875% VRN 10/10/2079	NL	USD	5,347,277	5,601,272	0.16
Fly Leasing 5.25% 15/10/2024	BM	USD	3,651,799	3,779,612	0.11
Covanta Holding 5.875% 01/07/2025	US	USD	1,239,003	1,296,295	0.04
Fly Leasing 6.375% 15/10/2021	BM	USD	452,127	460,605	0.01
				41,932,807	**1.23**
Consumer Discretionary					
Altice Luxembourg 10.50% 15/05/2027 144A	LU	USD	10,716,290	12,133,091	0.36
Zayo Capital 6.00% 01/04/2023	US	USD	9,794,646	10,122,864	0.30
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	7,329,682	7,696,166	0.23
Charter Communications	US	USD	16,358	7,634,428	0.22
Penn National Gaming	US	USD	341,704	7,261,210	0.21
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	6,176,374	6,199,535	0.18
Eldorado Resorts	US	USD	132,595	5,827,553	0.17
Melco Resorts Finance 5.25% 26/04/2026 144A	KY	USD	4,143,053	4,325,162	0.13
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	4,173,484	4,305,210	0.13
MGM Resorts International 5.50% 15/04/2027	US	USD	3,812,652	4,203,449	0.12
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	3,395,303	3,428,238	0.10
Sonic Automotive 6.125% 15/03/2027	US	USD	3,143,155	3,268,881	0.10
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	2,986,650	3,169,522	0.09
International Game Tech 6.25% 15/01/2027 144A	GB	USD	2,530,175	2,824,308	0.08
Cedar Fair 5.375% 15/04/2027	US	USD	2,573,649	2,753,804	0.08
Ziggo 4.875% 15/01/2030 144A	NL	USD	2,264,985	2,311,374	0.07
Service International 5.125% 01/06/2029	US	USD	1,634,615	1,749,038	0.05
Sonic Automotive 5.00% 15/05/2023	US	USD	1,282,477	1,308,126	0.04
				90,521,959	**2.65**
Consumer Staples					
CF Industries 4.95% 01/06/2043	US	USD	17,446,033	17,533,264	0.51
CF Industries 5.15% 15/03/2034	US	USD	8,730,407	9,276,058	0.27
JBS Investments 7.00% 15/01/2026 144A	AT	USD	6,886,249	7,478,466	0.22
CF Industries 5.375% 15/03/2044	US	USD	6,616,711	6,798,671	0.20
Southeastern Grocers*	US	USD	128,774	4,960,364	0.15
JBS Investments 5.75% 15/01/2028 144A	AT	USD	2,921,439	3,050,713	0.09
				49,097,536	**1.44**
Healthcare					
Community Health Systems 6.25% 31/03/2023	US	USD	30,918,562	30,242,218	0.89
Tenet Healthcare 8.125% 01/04/2022	US	USD	27,179,816	29,491,459	0.86
Tenet Healthcare 6.75% 15/06/2023	US	USD	18,141,614	19,270,022	0.56
DaVita 5.00% 01/05/2025	US	USD	17,776,434	18,087,522	0.53
Tenet Healthcare 5.125% 01/05/2025	US	USD	14,802,827	15,172,897	0.44
Tenet Healthcare 4.625% 15/07/2024	US	USD	11,577,071	11,967,797	0.35
Encompass Health 5.75% 01/11/2024	US	USD	7,913,969	8,017,840	0.23
HCA 5.625% 01/09/2028	US	USD	6,942,765	7,793,948	0.23
HCA 4.50% 15/02/2027	US	USD	6,073,289	6,574,984	0.19
Community Health Systems 5.125% 01/08/2021	US	USD	6,181,973	6,174,246	0.18
HCA 5.375% 01/02/2025	US	USD	5,277,719	5,821,429	0.17
DaVita 5.125% 15/07/2024	US	USD	4,816,896	4,925,277	0.14
HCA 5.375% 01/09/2026	US	USD	4,121,316	4,499,962	0.13
Wellcare Health Plans 5.25% 01/04/2025	US	USD	3,595,283	3,770,553	0.11
HCA 5.25% 15/06/2026	US	USD	3,043,166	3,407,928	0.10
Encompass Health 5.125% 15/03/2023	US	USD	3,147,503	3,218,321	0.09
HCA 5.875% 01/02/2029	US	USD	1,904,152	2,161,213	0.06
Encompass Health 5.75% 15/09/2025	US	USD	973,813	1,023,721	0.03
				181,621,337	**5.32**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	38,189,989	53,398,770	1.56
Ally Financial 8.00% 01/11/2031	US	USD	24,401,840	33,979,563	1.00
Bank of America	US	USD	194,676	6,034,945	0.18
				93,413,278	**2.74**
Real Estate					
MPT Finance 5.00% 15/10/2027	US	USD	20,740,477	21,881,204	0.64
MPT Operating Partnership 4.625% 01/08/2029	US	USD	8,229,589	8,600,044	0.25
iStar 4.75% 01/10/2024	US	USD	5,608,119	5,797,393	0.17
MPT Operating Partnership 5.25% 01/08/2026	US	USD	4,516,927	4,765,358	0.14
MPT Operating Partnership 6.375% 01/03/2024	US	USD	4,156,095	4,343,119	0.13
				45,387,118	**1.33**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	14,731	265,263,820	7.77
				265,263,820	**7.77**
Communication Services					
Sprint Capital 8.75% 15/03/2032	US	USD	11,924,862	14,682,724	0.43
Sprint Communications 6.00% 15/11/2022	US	USD	11,133,639	11,785,107	0.35
Altice Finco 7.625% 15/02/2025 144A	LU	USD	10,412,843	10,712,212	0.31
Intelsat Luxembourg 8.125% 01/06/2023	LU	USD	12,416,115	10,553,698	0.31
Sprint 7.875% 15/09/2023	US	USD	9,238,181	10,231,286	0.30
Sprint Capital 6.875% 15/11/2028	US	USD	9,072,981	9,909,328	0.29
Sprint 7.125% 15/06/2024	US	USD	8,125,252	8,856,525	0.26
Altice France 5.50% 15/01/2028 144A	FR	USD	6,077,636	6,206,786	0.18
Level 3 Parent 5.75% 01/12/2022	US	USD	5,964,604	5,994,428	0.18
Level 3 Financing 5.375% 15/01/2024	US	USD	4,347,379	4,429,458	0.13
Sprint 7.625% 01/03/2026	US	USD	3,686,578	4,087,493	0.12
Altice Finco 8.125% 15/01/2024 144A	LU	USD	2,399,753	2,480,745	0.07
				99,929,790	**2.93**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Everest Acq. 7.75% 15/05/2026 144A (Defaulted)	US	USD	26,897,236	18,559,093	0.54
Denbury Resources 7.75% 15/02/2024 144A	US	USD	22,948,946	17,096,965	0.50
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	16,437,441	15,903,225	0.47
California Resources 8.00% 15/12/2022 144A	US	USD	41,156,640	15,018,058	0.44
MEG Energy 7.00% 31/03/2024 144A	CA	USD	15,811,419	14,976,260	0.44
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	13,176,907	13,226,320	0.39
MEG Energy 6.375% 30/01/2023 144A	CA	USD	13,429,055	12,908,679	0.38
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	14,335,049	12,865,706	0.38
SemGroup 7.25% 15/03/2026	US	USD	10,838,017	11,759,248	0.34
Consolidated Eng. Fin. 5.869% FRN 15/06/2022 144A	LU	USD	10,811,932	10,735,050	0.31
Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	13,229,075	9,128,062	0.27
Teine Energy 6.875% 30/09/2022 144A	CA	USD	8,929,517	8,974,165	0.26
Sunoco Finance 5.50% 15/02/2026	US	USD	8,542,600	8,862,948	0.26
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	10,955,396	8,161,770	0.24
Comstock Resources 9.75% 15/08/2026	US	USD	10,155,478	8,149,771	0.24
Sunoco Finance 6.00% 15/04/2027	US	USD	7,547,051	7,943,271	0.23
Transocean 7.25% 01/11/2025 144A	KY	USD	8,316,537	7,443,300	0.22
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	6,739,307	7,278,452	0.21
Targa Resources Partners 5.125% 01/02/2025	US	USD	6,538,459	6,742,916	0.20
Parsley Finance 5.375% 15/01/2025 144A	US	USD	6,473,248	6,696,445	0.20
Nabors Industries 5.75% 01/02/2025	US	USD	8,596,508	6,449,960	0.19
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	6,021,120	6,346,562	0.19
Weatherford Int'l 9.875% 01/03/2025 (Defaulted)	US	USD	20,189,230	6,309,134	0.18
Hess Finance 5.625% 15/02/2026 144A	US	USD	5,782,015	6,078,343	0.18
Sunoco Finance 4.875% 15/01/2023	US	USD	4,938,623	5,074,435	0.15

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Antero Midstream Finance 5.75% 01/03/2027 144A	US	USD	6,181,973	4,804,568	0.14
Cheniere Energy Partners 5.625% 01/10/2026	US	USD	4,512,580	4,783,335	0.14
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	4,477,801	4,220,327	0.12
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	4,599,527	4,047,584	0.12
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	3,908,294	3,927,836	0.12
W&T Offshore 9.75% 01/11/2023 144A	US	USD	3,925,684	3,719,585	0.11
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	3,703,967	3,681,558	0.11
Targa Resources Partners 6.875% 15/01/2029 144A	US	USD	3,243,145	3,514,758	0.10
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	3,277,924	3,450,015	0.10
Citgo Holding 9.25% 01/08/2024 144A	US	USD	3,295,314	3,447,722	0.10
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	9,751,172	3,022,863	0.09
Teekay 9.25% 15/11/2022 144A	MH	USD	2,904,049	3,020,211	0.09
MPLX 6.25% 15/10/2022 Reg S	US	USD	2,858,837	2,906,326	0.09
Centennial Res. Product 6.875% 01/04/2027 144A	US	USD	2,808,407	2,766,281	0.08
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	2,895,355	2,605,819	0.08
Parsley Finance 5.625% 15/10/2027 144A	US	USD	2,273,679	2,358,942	0.07
Targa Resources Partners 5.375% 01/02/2027	US	USD	2,191,079	2,254,073	0.07
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	2,743,196	2,084,829	0.06
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	1,938,931	2,055,267	0.06
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	2,225,858	2,036,660	0.06
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	1,925,889	1,993,334	0.06
Targa Resources Partners 6.50% 15/07/2027 144A	US	USD	1,830,247	1,962,976	0.06
Tidewater Wts 14/11/2042 (A)	US	USD	101,144	1,719,455	0.05
USA Compression Finance 6.875% 01/04/2026	US	USD	1,569,404	1,592,945	0.05
SESI 7.75% 15/09/2024	US	USD	2,808,407	1,558,666	0.05
Denbury Resources 9.25% 31/03/2022 144A	US	USD	1,873,721	1,545,819	0.05
Apergy 6.375% 01/05/2026	US	USD	1,521,583	1,494,955	0.04
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	1,408,551	1,436,722	0.04
Callon Petroleum 6.375% 01/07/2026	US	USD	1,530,278	1,434,635	0.04
Peabody Energy 6.375% 31/03/2025 144A	US	USD	1,721,562	1,422,441	0.04
Antero Midstream Partners 5.375% 15/09/2024	US	USD	1,691,131	1,407,866	0.04
Peabody Energy 6.00% 31/03/2022 144A	US	USD	1,382,467	1,282,238	0.04
Weatherford Int'l 9.875% 15/02/2024 (Defaulted)	BM	USD	4,116,968	1,265,968	0.04
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	1,078,150	962,249	0.03
Parsley Finance 6.25% 01/06/2024 144A	US	USD	786,876	821,301	0.02
Ultra Resources 11.00% 12/07/2024	US	USD	4,357,958	697,273	0.02
Sanchez Energy 6.125% 15/01/2023 (Defaulted)	US	USD	11,597,939	637,887	0.02
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	873,823	607,307	0.02
Pacific Drilling 11.00% 01/04/2024 144A	LU	USD	297,138	126,284	0.00
				341,367,018	**10.00**
Utilities					
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	15,072,364	15,449,173	0.45
TerraForm Power Operating 4.75% 15/01/2030 144A	US	USD	10,594,564	10,991,860	0.32
Vistra Operations 5.625% 15/02/2027 144A	US	USD	8,220,894	8,786,081	0.26
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	7,386,198	7,644,714	0.22
Vistra Operations 5.00% 31/07/2027 144A	US	USD	6,055,899	6,267,856	0.18
Vistra Operations 5.50% 01/09/2026 144A	US	USD	5,342,929	5,659,338	0.17
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	3,077,945	3,212,605	0.09
NRG Energy 5.25% 15/06/2029 144A	US	USD	2,873,618	3,092,731	0.09
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	2,704,070	2,865,503	0.08
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	2,138,911	2,189,710	0.06
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	2,125,869	2,189,645	0.06
NSG Holdings 7.75% 15/12/2025 144A	US	USD	1,867,018	2,025,715	0.06
				70,374,931	**2.06**
Materials					
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	17,141,717	18,041,657	0.53
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	15,313,209	15,408,917	0.45
Crown Americas 4.75% 01/02/2026	US	USD	13,029,096	13,704,003	0.40
Berry Global 4.50% 15/02/2026 144A	US	USD	10,916,270	11,011,787	0.32
OCI 5.25% 01/11/2024 144A	NL	USD	5,164,687	5,358,362	0.16
OCI 6.625% 15/04/2023 144A	NL	USD	5,021,223	5,258,476	0.15
Tronox 6.50% 15/04/2026 144A	US	USD	5,260,329	5,133,292	0.15
FMG Resources August 5.125% 15/03/2023 144A	AU	USD	4,625,612	4,827,982	0.14
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	4,834,286	4,761,772	0.14
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	4,834,286	4,749,686	0.14
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	4,286,516	4,318,665	0.13
Scotts Miracle-Gro 4.50% 15/10/2029 144A	US	USD	4,256,084	4,288,005	0.13
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	4,347,379	4,108,273	0.12
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	3,017,081	3,118,908	0.09
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	2,830,144	2,893,822	0.08
Berry Global 4.875% 15/07/2026 144A	US	USD	1,843,289	1,942,366	0.06
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	1,921,542	1,820,661	0.05
Berry Global 5.625% 15/07/2027 144A	US	USD	1,508,541	1,591,510	0.05
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	1,365,077	1,133,014	0.03
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,525,622	45	0.00
				113,471,203	**3.32**
Industrials					
TransDigm 5.50% 15/11/2027 144A	US	USD	21,954,266	21,899,380	0.64
Bombardier 7.875% 15/04/2027 144A	CA	USD	19,627,548	18,548,033	0.54
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	13,098,654	14,166,194	0.41
TransDigm 6.25% 15/03/2026 144A	US	USD	12,672,611	13,607,216	0.40
Tesla Energy Operations 1.625% 01/11/2019	US	USD	13,352,541	13,377,490	0.39
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	13,311,676	10,915,574	0.32
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	10,664,122	10,397,519	0.30
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	9,829,425	10,033,877	0.29
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	7,625,303	8,247,528	0.24
HD Supply 5.375% 15/10/2026 144A	US	USD	6,212,405	6,585,149	0.19
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	5,925,478	6,476,548	0.19
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	7,455,756	5,293,586	0.16
IHS Markit 4.75% 15/02/2025 144A	BM	USD	4,825,591	5,283,684	0.15
Bombardier 7.50% 01/12/2024 144A	CA	USD	5,212,508	5,069,164	0.15
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	4,260,432	4,558,662	0.13
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	4,008,284	4,248,861	0.12
DAE Funding 4.50% 01/08/2022 144A	US	USD	3,430,082	3,523,381	0.10
BBA US Holdings 4.00% 01/03/2028 144A	US	USD	3,290,966	3,266,284	0.10
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	5,173,381	3,026,428	0.09
Vertiv Group 9.25% 15/10/2024 144A	US	USD	2,556,259	2,422,055	0.07
Hillman Group 6.375% 15/07/2022 144A	US	USD	2,551,912	2,360,518	0.07
IHS Markit 4.00% 01/03/2026 144A	BM	USD	1,995,447	2,108,629	0.06
Bombardier 7.50% 15/03/2025 144A	CA	USD	2,086,742	2,000,664	0.06
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	1,547,667	1,621,181	0.05
IAA 5.50% 15/06/2027 144A	US	USD	1,260,740	1,356,871	0.04
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	1,025,586	1,032,317	0.03
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	639,065	655,041	0.02
Continental Airlines Trust 9.798% 01/04/2021	US	USD	220,535	228,801	0.01
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	13,042	13,557	0.00
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	9,564	10,130	0.00
				182,334,322	**5.34**
Information Technology					
Solera Finance 10.50% 01/03/2024 144A	US	USD	21,376,064	22,471,588	0.66
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	20,423,988	19,300,669	0.57
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	15,789,682	14,881,775	0.44
Match Group 5.00% 15/12/2027 144A	US	USD	11,703,145	12,273,674	0.36
Sophia 9.00% 30/09/2023 144A	US	USD	10,568,479	10,905,297	0.32
Open Text 5.875% 01/06/2026 144A	CA	USD	8,694,759	9,292,523	0.27
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	8,325,231	8,950,456	0.26
CDK Global 4.875% 01/06/2027	US	USD	7,407,934	7,843,151	0.23
EIG Investors 10.875% 01/02/2024	US	USD	6,229,795	6,292,093	0.18
Entegris 4.625% 10/02/2026 144A	US	USD	5,138,602	5,316,026	0.16
CDW Finance 4.25% 01/04/2028	US	USD	3,725,704	3,865,791	0.11
GTT Communications 7.875% 31/12/2024 144A	US	USD	6,594,974	3,858,060	0.11
NortonLifeLock 5.00% 15/04/2025 144A	US	USD	3,156,197	3,237,441	0.09
Match Group 5.625% 15/02/2029 144A	US	USD	2,886,660	3,103,159	0.09
Camelot Finance 4.50% 01/11/2026 144A	LU	USD	3,043,166	3,081,205	0.09
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	2,525,827	2,702,635	0.08
Qorvo 4.375% 15/10/2029 144A	US	USD	2,121,521	2,136,107	0.06
CDK Global 5.25% 15/05/2029 144A	US	USD	1,560,709	1,660,204	0.05
CDK Global 5.875% 15/06/2026	US	USD	1,495,499	1,605,792	0.05
TTM Technologies 5.625% 01/10/2025 144A	US	USD	1,565,057	1,584,620	0.05
				144,362,266	**4.23**
Consumer Discretionary					
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	48,908,018	51,781,364	1.52
Ziggo 5.50% 15/01/2027 144A	NL	USD	28,744,872	30,289,909	0.89
Altice Luxembourg 7.625% 15/02/2025 144A	LU	USD	17,789,476	18,412,108	0.54
DISH DBS 5.875% 15/07/2022	US	USD	15,837,503	16,622,410	0.49
DISH DBS 5.00% 15/03/2023	US	USD	15,694,040	15,850,980	0.46
TEGNA 5.00% 15/09/2029 144A	US	USD	14,207,236	14,470,638	0.42
Zayo Capital 5.75% 15/01/2027 144A	US	USD	12,911,717	13,167,369	0.39
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	12,216,136	12,490,999	0.37
Sotheby's 7.375% 15/10/2027 144A	US	USD	12,081,367	12,163,943	0.36
Aramark Services 5.00% 01/04/2025 144A	US	USD	11,611,850	12,119,869	0.35
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	10,594,564	11,998,343	0.35
Laureate Education 8.25% 01/05/2025 144A	US	USD	10,603,258	11,557,552	0.34
Hilton Domestic Operating 5.125% 01/05/2026	US	USD	10,759,764	11,378,450	0.33
DISH Network 3.375% 15/08/2026	US	USD	12,110,060	11,307,362	0.33
Altice Financing 7.50% 15/05/2026 144A	LU	USD	9,938,109	10,584,086	0.31
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	9,564,235	10,078,312	0.30
CRC Finco 5.25% 15/10/2025 144A	US	USD	9,707,698	9,884,475	0.29
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	9,003,423	9,498,611	0.28
DISH DBS 7.75% 01/07/2026	US	USD	8,738,233	8,923,920	0.26
Burger King 5.00% 15/10/2025 144A	CA	USD	8,612,159	8,913,584	0.26
AMC Networks 4.75% 01/08/2025	US	USD	8,668,674	8,800,872	0.26
CSC Holdings 5.50% 15/04/2027 144A	US	USD	8,216,547	8,730,163	0.26
CSC Holdings 6.50% 01/02/2029 144A	US	USD	7,268,818	8,131,990	0.24
Golden Nugget 6.75% 15/10/2024 144A	US	USD	7,477,493	7,755,655	0.23
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	7,502,515	7,521,271	0.22
New Cotai 10.625% 01/05/2019 144A (Defaulted)	SU	USD	15,282,441	7,488,396	0.22
KFC Holding 5.25% 01/06/2026 144A	US	USD	6,690,617	7,092,054	0.21
CSC Holdings 7.75% 15/07/2025 Reg S	US	USD	6,373,258	6,851,253	0.20
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	6,429,774	6,815,561	0.20
Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	6,434,121	6,747,785	0.20
Burger King 4.25% 15/05/2024 144A	CA	USD	6,364,563	6,539,589	0.19
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	5,929,825	6,189,255	0.18
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	5,925,478	6,184,718	0.18
Viacom 6.25% VRN 28/02/2057	US	USD	5,608,119	6,170,614	0.18
Netflix 4.875% 15/06/2030 144A	US	USD	6,086,331	6,158,223	0.18
Station Casinos 5.00% 01/10/2025 144A	US	USD	5,842,878	5,937,825	0.17
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	5,290,761	5,740,475	0.17
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	5,216,855	5,555,951	0.16
Netflix 4.875% 15/04/2028	US	USD	5,142,950	5,327,016	0.16
DISH Network 2.375% 15/03/2024	US	USD	5,633,334	5,069,425	0.15
CSC Holdings 5.75% 15/01/2030 144A	US	USD	4,599,527	4,841,003	0.14
CSC Holdings 5.375% 01/02/2028 144A	US	USD	4,586,485	4,838,742	0.14
Sirius XM Radio 4.625% 15/07/2024 144A	US	USD	4,447,369	4,653,149	0.14
CCO Holdings Capital 5.75% 15/02/2026 144A	US	USD	4,343,032	4,597,099	0.13
GLP Capital 5.25% 01/06/2025	US	USD	4,177,832	4,591,520	0.13
Viacom 5.875% VRN 28/02/2057	US	USD	4,195,221	4,365,652	0.13
Golden Nugget 8.75% 01/10/2025 144A	US	USD	3,973,505	4,192,047	0.12
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	3,869,168	4,038,831	0.12
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	3,860,473	4,029,369	0.12
Wynn Resorts Capital 5.125% 01/10/2029 144A	US	USD	3,890,905	3,941,973	0.12
Block Communications 6.875% 15/02/2025 144A	US	USD	3,547,462	3,723,770	0.11
KFC Holding 4.75% 01/06/2027 144A	US	USD	3,530,072	3,702,163	0.11
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	3,477,903	3,646,234	0.11
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	3,395,303	3,594,777	0.11
MGM Growth Properties 4.50% 15/01/2028	US	USD	3,390,956	3,568,981	0.10
Netflix 5.875% 15/11/2028	US	USD	3,143,155	3,465,329	0.10
MGM Growth Properties 5.75% 01/02/2027 144A	US	USD	3,025,776	3,434,195	0.10
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	3,221,408	3,317,973	0.10
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	2,764,933	2,840,139	0.08
Lennar 5.375% 01/10/2022	US	USD	2,530,175	2,710,450	0.08
New Red Finance 3.875% 15/01/2028 144A	CA	USD	2,491,048	2,503,778	0.07

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	2,395,406	2,494,217	0.07
DISH DBS 5.875% 15/11/2024	US	USD	2,473,659	2,489,119	0.07
Allison Transmission 5.875% 01/06/2029 144A	US	USD	2,247,595	2,427,403	0.07
Yum! Brands 4.75% 15/01/2030 144A	US	USD	2,065,005	2,168,255	0.06
Twin River Worldwide Hldg 6.75% 01/06/2027 144A	US	USD	2,008,489	2,119,559	0.06
Eldorado Resorts 6.00% 15/09/2026	US	USD	1,834,594	2,020,347	0.06
EW Scripps 5.125% 15/05/2025 144A	US	USD	1,878,068	1,908,586	0.06
Entercom Media 6.50% 01/05/2027 144A	US	USD	1,817,205	1,903,522	0.06
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	1,812,857	1,858,574	0.05
Cumulus Media New Holdgs 6.75% 01/07/2026 144A	US	USD	1,682,436	1,790,196	0.05
CCO Holdings Capital 5.75% 15/01/2024	US	USD	1,484,195	1,524,565	0.04
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	1,373,772	1,454,481	0.04
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	886,865	917,906	0.03
Adelphia Recovery Trust (A)	US	USD	210,339	105	0.00
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	241,651	2	0.00
Adelphia Recovery Trust (B)*	US	USD	87,747	1	0.00
				541,976,387	**15.87**
Consumer Staples					
Post Holdings 5.75% 01/03/2027 144A	US	USD	11,190,154	11,969,325	0.35
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	9,646,835	10,647,790	0.31
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	8,229,589	9,176,239	0.27
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	8,681,717	9,050,690	0.27
Post Holdings 5.625% 15/01/2028 144A	US	USD	6,377,606	6,847,954	0.20
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	10,907,575	6,665,728	0.20
Vector Group 6.125% 01/02/2025 144A	US	USD	6,868,859	6,628,449	0.19
Chobani Finance 7.50% 15/04/2025 144A	US	USD	6,494,985	6,251,423	0.18
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	5,512,477	5,946,585	0.17
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	3,816,999	4,022,163	0.12
Performance Food Group 5.50% 15/10/2027 144A	US	USD	3,473,556	3,690,653	0.11
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	3,025,776	3,195,976	0.09
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	2,999,692	3,168,424	0.09
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	3,047,513	3,070,369	0.09
KeHE Distributors 8.625% 15/10/2026 144A	US	USD	2,677,986	2,726,524	0.08
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	1,734,604	1,860,016	0.05
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	1,521,583	1,582,446	0.05
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	1,338,993	1,382,510	0.04
JBS Investments 6.25% 05/02/2023 144A	AT	USD	1,176,401	1,199,499	0.04
				99,082,763	**2.90**
Healthcare					
Community Health Systems 8.00% 15/03/2026 144A	US	USD	19,163,248	18,732,075	0.55
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	10,885,838	12,409,855	0.36
Centene 5.375% 01/06/2026 144A	US	USD	10,785,848	11,443,785	0.34
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	8,681,717	9,209,912	0.27
Bausch Health 6.125% 15/04/2025 144A	CA	USD	7,855,715	8,199,402	0.24
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	8,568,685	7,219,117	0.21
Bausch Health 5.50% 01/11/2025 144A	CA	USD	6,673,227	6,979,862	0.20
Bausch Health 9.00% 15/12/2025 144A	CA	USD	4,969,055	5,597,392	0.16
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	5,312,498	5,425,388	0.16
Hologic 4.375% 15/10/2025 144A	US	USD	4,521,275	4,654,788	0.14
BCPE Cycle Merger 10.625% 15/07/2027 144A	US	USD	4,969,055	4,559,108	0.13
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	4,347,379	4,499,538	0.13
IQVIA 5.00% 15/10/2026 144A	US	USD	3,916,989	4,142,216	0.12
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	3,816,999	3,855,169	0.11
Sabra Health Care 3.90% 15/10/2029	US	USD	3,385,739	3,368,810	0.10
Community Health Systems 8.625% 15/01/2024 144A	US	USD	3,304,008	3,365,958	0.10
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	3,017,081	3,228,277	0.09
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	2,730,154	3,073,130	0.09
Bausch Health 7.00% 15/03/2024 144A	CA	USD	2,747,544	2,891,790	0.08
IQVIA 5.00% 15/05/2027 144A	US	USD	2,608,428	2,768,194	0.08
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	2,491,048	2,659,194	0.08
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	2,308,458	2,487,364	0.07
Bausch Health 5.875% 15/05/2023 144A	CA	USD	2,274,549	2,319,585	0.07
Community Health Systems 8.125% 30/06/2024 144A	US	USD	2,595,385	1,991,958	0.06
Hologic 4.625% 01/02/2028 144A	US	USD	1,556,362	1,636,125	0.05
Bausch Health 5.50% 01/03/2023 144A	CA	USD	1,355,513	1,372,457	0.04
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	1,021,634	1,070,162	0.03
Bausch Health 5.75% 15/08/2027 144A	CA	USD	899,908	977,525	0.03
Vizient 6.25% 15/05/2027 144A	US	USD	786,876	850,558	0.02
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)*	US	USD	5,195,118	52	0.00
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	5,012,528	50	0.00
				140,988,796	**4.13**
Financials					
Citigroup 5.35% VRN (Perpetual)	US	USD	41,952,211	43,379,425	1.27
Bank of America 5.875% VRN (Perpetual)	US	USD	39,022,077	43,006,621	1.26
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	29,166,568	32,102,183	0.94
Springleaf Finance 7.125% 15/03/2026	US	USD	13,489,918	15,370,076	0.45
Icahn Enterprises 6.375% 15/12/2025	US	USD	12,259,610	12,903,239	0.38
Icahn Enterprises 6.25% 15/05/2026	US	USD	12,011,809	12,777,562	0.37
JPMorgan Chase & Co 5.15% VRN (Perpetual)	US	USD	11,759,661	12,194,357	0.36
HUB International 7.00% 01/05/2026 144A	US	USD	11,785,745	12,168,782	0.36
Navient 5.875% 25/10/2024	US	USD	10,194,605	10,551,416	0.31
Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US	USD	8,633,895	9,020,608	0.26
JPMorgan Chase & Co 5.00% VRN (Perpetual)	US	USD	8,420,874	8,768,235	0.26
Citigroup 5.00% VRN (Perpetual)	US	USD	8,268,716	8,568,456	0.25
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	6,581,932	6,930,775	0.20
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	6,803,649	6,276,366	0.18
USI NY 6.875% 01/05/2025 144A	US	USD	5,212,508	5,316,758	0.16
Navient 7.25% 25/09/2023	US	USD	3,921,336	4,313,470	0.13
Springleaf Finance 6.875% 15/03/2025	US	USD	3,599,630	4,094,579	0.12
Icahn Enterprises 6.75% 01/02/2024	US	USD	3,899,599	4,079,956	0.12
Acrisure Finance 8.125% 15/02/2024 144A	US	USD	3,686,578	3,937,726	0.12
MSCI 5.75% 15/08/2025 144A	US	USD	3,543,114	3,733,557	0.11
MSCI 5.25% 15/11/2024 144A	US	USD	3,477,903	3,590,935	0.11
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	3,095,334	3,300,400	0.10
Intelsat Connect Finance 9.50% 15/02/2023 144A	LU	USD	3,456,167	3,248,797	0.10
CyrusOne Finance 5.00% 15/03/2024	US	USD	3,099,681	3,208,170	0.09
CyrusOne Finance 5.375% 15/03/2027	US	USD	2,560,606	2,746,250	0.08
Tempo Acquisition Finance 6.75% 01/06/2025 144A	US	USD	2,408,448	2,489,733	0.07
Radiate Finance 6.875% 15/02/2023 144A	US	USD	1,573,751	1,617,029	0.05
Radiate Finance 6.625% 15/02/2025 144A	US	USD	1,530,278	1,560,883	0.05
Motors Liquidation GUC Trust	US	USD	107,952	1,066,570	0.03
				282,322,914	**8.27**
Real Estate					
Caretrust Capital 5.25% 01/06/2025	US	USD	6,851,470	7,157,257	0.21
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	5,334,234	5,540,936	0.16
Taylor Morrison Comm 5.75% 15/01/2028 144A	US	USD	3,699,620	4,106,578	0.12
Equinix 5.375% 15/05/2027	US	USD	3,603,977	3,919,326	0.11
Taylor Morrison Comm 5.875% 15/06/2027 144A	US	USD	2,495,396	2,799,085	0.08
				23,523,182	**0.69**
Communication Services					
Altice France 7.375% 01/05/2026 144A	FR	USD	17,693,834	18,954,520	0.56
Altice France 8.125% 01/02/2027 144A	FR	USD	14,833,258	16,483,458	0.48
C&W Senior 6.875% 15/09/2027 144A	IE	USD	13,733,371	14,505,874	0.42
Frontier Communications 8.50% 01/04/2026 144A	US	USD	7,007,976	7,032,223	0.21
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	5,695,067	5,908,632	0.17
CSC Holdings 6.625% 15/10/2025 144A	US	USD	5,169,034	5,511,483	0.16
Frontier Communications 8.00% 01/04/2027 144A	US	USD	4,786,465	5,037,754	0.15
Frontier Communications 11.00% 15/09/2025	US	USD	8,581,727	4,054,866	0.12
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	3,808,304	3,936,835	0.12
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	3,347,482	3,602,728	0.11
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	2,225,858	2,328,804	0.07
				87,357,177	**2.56**
Unlisted					
Energy					
Cal Resources 20.169% 31/12/2021	US	USD	18,367,678	13,561,499	0.40
Denbury Resources 6.375% 31/12/2024 144A	US	USD	19,913,606	10,956,646	0.32
EPIC Crude Services 6.774% FRN 01/03/2026	US	USD	8,694,759	8,208,417	0.24
MPLX 6.375% 01/05/2024 Reg S	US	USD	3,190,976	3,339,031	0.10
Tidewater Wts 14/11/2042	US	USD	35,224	598,812	0.02
Ultra Petroleum Wts 14/07/2025*	CA	USD	87,156	1	0.00
				36,664,406	**1.07**
Materials					
Starfruit US Holdco 5.02% FRN 01/10/2025	US	USD	2,255,269	2,205,292	0.06
				2,205,292	**0.06**
Industrials					
TransDigm 4.632% FRN 22/08/2024	US	USD	12,716,593	12,640,102	0.37
IRI Holdings 6.627% FRN 03/12/2025	US	USD	9,624,700	9,031,193	0.26
TransDigm 4.638% FRN 30/05/2025	US	USD	4,926,657	4,897,417	0.14
Pike 5.054% FRN 24/07/2026	US	USD	607,657	608,544	0.02
				27,177,256	**0.80**
Information Technology					
Finastra USA 9.02% FRN 13/06/2025	US	USD	10,459,795	9,819,132	0.29
Kronos 10.141% FRN 01/11/2024	US	USD	7,668,777	7,753,671	0.23
Kronos 5.135% FRN 01/11/2023	US	USD	4,229,193	4,226,909	0.12
Veritas Bermuda 7.50% 01/02/2023 144A	US	USD	3,490,946	3,447,309	0.10
Vertafore 9.024% FRN 02/07/2026	US	USD	3,025,776	2,907,892	0.09
				28,154,913	**0.82**
Consumer Discretionary					
WideOpenWest Finance 5.020% FRN 19/08/2023	US	USD	26,441,481	25,462,353	0.75
Bass Pro Group 6.786% FRN 25/09/2024	US	USD	17,213,866	16,589,863	0.49
CSC Holdings 7.50% 01/04/2028 144A	US	USD	9,564,235	10,831,496	0.32
Travelport Finance 7.138% FRN 30/05/2026	LU	USD	11,598,808	10,603,224	0.31
Burger King 4.02% FRN 17/02/2024	CA	USD	7,086,932	7,109,079	0.21
UC Holdings*	US	USD	112,919	2,174,817	0.06
Chukchansi EDA 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	328,435	169,497	0.00
ACC Claims Holdings*	US	USD	161,288	2	0.00
				72,940,331	**2.14**
Consumer Staples					
Tops Markets 13.00% 19/11/2024	US	USD	2,092,674	2,113,600	0.06
				2,113,600	**0.06**
Healthcare					
US Renal Care 6.80% FRN 26/06/2026	US	USD	13,042,138	12,119,994	0.35
Vizient 4.27% FRN 06/05/2026	US	USD	428,239	429,384	0.01
				12,549,378	**0.37**
Financials					
Refinitiv US Holdings 5.524% FRN 01/10/2025	US	USD	18,072,307	18,186,433	0.53
HUB International 5.77% FRN 25/04/2025	US	USD	5,477,698	5,483,559	0.16
UFC 5.036% FRN 29/04/2026	US	USD	3,118,386	3,122,300	0.09
Alliant Hlgs Intermediate 5.02% FRN 10/05/2025	US	USD	2,987,856	2,944,906	0.09
				29,737,198	**0.87**
Communication Services					
Intelsat Jackson Holdings 5.555% FRN 27/11/2023	LU	USD	7,447,061	7,450,151	0.22

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iridium 4.887% 18/10/2026	US	USD	604,286	608,138	0.02
				8,058,289	**0.24**
Fractions				(3)	(0.00)
Total Investments (Cost USD 3,382,014,731)				**3,385,251,489**	**99.13**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.89547 25/11/2019	122,059,261	(12,789)	(0.00)
		(12,789)	**(0.00)**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 296.67500 25/11/2019	10,314,939	88,437	0.00
		88,437	**0.00**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45842 25/11/2019	5,594,886	28,277	0.00
		28,277	**0.00**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.89551 25/11/2019	582,237	(35)	(0.00)
		(35)	**(0.00)**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.89551 25/11/2019	24,429,832	(1,488)	(0.00)
		(1,488)	**(0.00)**
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.89544 25/11/2019	24,616,403	(3,483)	(0.00)
		(3,483)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.89551 25/11/2019	103,405	(6)	(0.00)
		(6)	**(0.00)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.98442 25/11/2019	59,933,037	(31,338)	(0.00)
		(31,338)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.89522 25/11/2019	185,881,700	(72,887)	(0.00)
		(72,887)	**(0.00)**
Y-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.45842 25/11/2019	344,962	1,743	0.00
		1,743	**0.00**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.89547 25/11/2019	50,926,081	(5,336)	(0.00)
		(5,336)	**(0.00)**
Other Assets and Liabilities		29,608,177	0.87
Net Assets		**3,414,850,761**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	69.63
Ireland	IE	8.40
Canada	CA	4.75
Luxembourg	LU	3.53
Netherlands	NL	3.17
Cayman Islands	KY	3.06
Supranational	SU	2.85
UK	GB	1.25
France	FR	1.22
Bermuda	BM	0.50
Austria	AT	0.34
Australia	AU	0.32
Marshall Islands	MH	0.09
Norway	NO	0.02
Cash and other net assets		0.87

Fidelity Funds

Australian Dollar Cash Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Westpac Banking 3.25% 22/01/2020 MTN	AU	AUD	5,500,000	5,524,120	4.48
Inter-American DV Bank 3.25% 07/02/2020 MTN	SU	AUD	5,000,000	5,027,938	4.08
Nordic Investment Bank 2.70% 04/02/2020 MTN	SU	AUD	5,000,000	5,020,310	4.07
National Australia Bank 1.795% FRN 27/11/2019 MTN	AU	AUD	5,000,000	5,002,075	4.05
				20,574,443	**16.68**
Money Market Instruments					
Cred CD 1.10% 29/11/2019	GB	AUD	5,500,000	5,500,887	4.46
Mizuho Bank CD 1.155% 21/01/2020	GB	AUD	5,500,000	5,485,768	4.45
ANZ CD 3.75% 11/11/2019	AU	AUD	5,122,000	5,124,517	4.15
KFW CP 0.95% 12/11/2019	DE	AUD	5,000,000	5,000,214	4.05
Rabobk Ned CP 1.00% 11/11/2019	NL	AUD	5,000,000	5,000,179	4.05
DNB Bank CP 1.09% 11/11/2019	NO	AUD	5,000,000	4,999,035	4.05
OP Corporate Bank CP 1.05% 12/11/2019	FI	AUD	5,000,000	4,998,829	4.05
FMS Wertmgmt CP 1.01% 22/11/2019	DE	AUD	5,000,000	4,997,435	4.05
Agence Centrale CP 1.00% 21/11/2019	FR	AUD	5,000,000	4,997,347	4.05
EU Investment Bank CP 1.17% 06/01/2020	SU	AUD	5,000,000	4,992,752	4.05
DZ Bank Cp 1.02% 23/01/2020	DE	AUD	5,000,000	4,989,359	4.04
TD Bank Astl CP 0.97% 17/02/2020	AU	AUD	5,000,000	4,986,834	4.04
				61,073,156	**49.51**
Unlisted					
Government					
Australia Treasury Bill 0.902% 21/02/2020	AU	AUD	10,000,000	9,972,150	8.08
				9,972,150	**8.08**
Fractions				(1)	(0.00)
Total Investments (Cost AUD 91,581,058)				**91,619,748**	**74.27**
Bank Deposits					
Bred Banque TD 0.90% 01/11/2019	FR	AUD	11,000,000	11,000,000	8.92
Bank Of Montreal TD 0.80% 01/11/2019	CA	AUD	8,646,052	8,646,052	7.01
ING Bank TD 0.85% 05/11/2019	NL	AUD	5,900,000	5,900,000	4.78
BNP Paribas TD 0.70% 05/11/2019	FR	AUD	5,900,000	5,900,000	4.78
				31,446,052	**25.49**
Total Investments (including Bank Deposits)				**123,065,800**	**99.76**
Other Assets and Liabilities				300,720	0.24
Net Assets				**123,366,520**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	24.81
France	FR	17.75
Supranational	SU	12.19
Germany	DE	12.15
UK	GB	8.91
Netherlands	NL	8.84
Canada	CA	7.01
Norway	NO	4.05
Finland	FI	4.05
Cash and other net assets		0.24

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Euro Cash Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Money Market Instruments					
Barclays Bank CP -0.28% 11/03/2020	GB	EUR	18,854,107	18,875,326	3.63
Dekabank(UNGTD) CP -0.47% 24/02/2020	DE	EUR	16,759,206	16,785,059	3.23
UBS CP -0.49% 09/01/2020	CH	EUR	16,759,206	16,773,818	3.23
Citibank CD -0.522% 05/12/2019	US	EUR	16,759,206	16,767,602	3.23
OP Corporate Bank CP -0.49% 09/12/2019	FI	EUR	16,340,226	16,349,348	3.15
P&G CP -0.38% 15/11/2019	US	EUR	13,407,365	13,410,243	2.58
Eads Finance CP -0.445% 12/11/2019	NL	EUR	13,407,365	13,409,596	2.58
Svenska Handelsbanken CP -0.455% 25/03/2020	SE	EUR	12,569,405	12,594,484	2.42
Swedbank CP -0.45% 17/02/2020	SE	EUR	12,569,405	12,591,937	2.42
Nordea Bank CD -0.403% 27/03/2020	FI	EUR	12,569,405	12,589,901	2.42
Soc Anonyme CP -0.415% 21/02/2020	FR	EUR	12,569,405	12,589,817	2.42
Nordea Bank CP -0.465% 17/02/2020	FI	EUR	12,569,405	12,585,142	2.42
Mitsubishi UFJ Trust & Bank CD -0.489% 13/01/2020	JP	EUR	12,569,405	12,581,871	2.42
Credit Agricole CD -0.487% 07/01/2020	FR	EUR	12,569,405	12,580,811	2.42
HSBC Uk Bank CD -0.522% 16/12/2019	GB	EUR	12,569,405	12,577,682	2.42
Mizuho Bank CD -0.522% 09/12/2019	GB	EUR	12,569,405	12,576,421	2.42
IBM CP -0.45% 05/12/2019	US	EUR	12,569,405	12,575,420	2.42
IBM CP -0.41% 26/11/2019	US	EUR	12,569,405	12,575,420	2.42
Mizuho Bank CD -0.522% 02/12/2019	GB	EUR	12,569,405	12,575,161	2.42
DZ Bank CP -0.46% 19/11/2019	DE	EUR	12,569,405	12,572,955	2.42
Sumi Trust Bank CD -0.542% 07/11/2019	JP	EUR	12,569,405	12,570,712	2.42
DZ Bank CD -0.532% 17/12/2019	DE	EUR	12,150,425	12,158,758	2.34
Credit Agricole CD -0.487% 06/01/2020	FR	EUR	11,731,444	11,741,934	2.26
Eads Finance CP -.425% 18/11/2019	NL	EUR	11,731,444	11,734,372	2.26
Allianz CP -0.44% 23/04/2020	DE	EUR	10,055,524	10,078,649	1.94
P&G CP -0.38% 13/11/2019	US	EUR	10,055,524	10,057,394	1.94
Boa International CD -0.428% 22/04/2020	IE	EUR	8,379,603	8,396,676	1.62
SOC Anonyme CP -0.42% 09/01/2020	FR	EUR	8,379,603	8,387,840	1.61
Sumi Trust Bank CD 0% 22/11/2019	JP	EUR	8,379,603	8,382,344	1.61
OP Corporate Bank CP -0.46% 06/11/2019	FI	EUR	8,379,603	8,380,322	1.61
Dekabank CP -0.485% 06/03/2020	DE	EUR	7,960,623	7,973,985	1.54
Mitsu Finance CP -0.42% 29/11/2019	GB	EUR	5,027,762	5,029,857	0.97
Svenska Handelsbanken CP -0.485% 21/02/2020	SE	EUR	4,189,802	4,197,087	0.81
Svenska Handelsbanken CP -0.395% 17/01/2020	SE	EUR	4,189,802	4,195,292	0.81
				399,223,236	**76.87**
Fractions				1	0.00
Total Investments (Cost EUR 399,448,965)				**399,223,237**	**76.87**
Bank Deposits					
Bred Banque TD -0.58% 01/11/2019	FR	EUR	50,277,619	50,277,619	9.68
DZ Bank TD -0.60% 01/11/2019	DE	EUR	29,328,611	29,328,611	5.65
Barclays Bank TD -0.55% 01/11/2019	GB	EUR	29,328,611	29,328,611	5.65
BNP Paribas TD -0.60% 01/11/2019	FR	EUR	24,757,858	24,757,858	4.77
				133,692,699	**25.74**
Total Investments (including Bank Deposits)				**532,915,936**	**102.61**
Other Assets and Liabilities				(13,535,500)	(2.61)
Net Assets				**519,380,436**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	23.17
UK	GB	17.51
Germany	DE	17.12
USA	US	12.59
Finland	FI	9.61
Sweden	SE	6.47
Japan	JP	6.46
Netherlands	NL	4.84
Switzerland	CH	3.23
Ireland	IE	1.62
Cash and other net liabilities		(2.61)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sterling Cash Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Money Market Instruments					
Sumi Trust Bank CD 0.78% 13/12/2019	JP	GBP	3,500,000	3,500,195	4.42
Citibank CD 0.76% 09/12/2019	US	GBP	3,000,000	3,000,302	3.79
Cred CIB CD 0.83% 02/01/2020	GB	GBP	3,000,000	3,000,253	3.79
Santander UK CD 0.79% 02/12/2019	GB	GBP	3,000,000	3,000,168	3.79
Mufg Bank CD .8% 06/12/2019	JP	GBP	3,000,000	3,000,117	3.79
SMBC Brussels 0.765% 05/11/2019	BE	GBP	3,000,000	2,999,686	3.78
La Banque Postale CP 0.825% 15/01/2020	FR	GBP	3,000,000	2,995,551	3.78
Credit Suisse CD 0.83% 13/01/2020	GB	GBP	2,000,000	2,000,211	2.52
Lloyds Bank CD 0.825% 20/01/2020	GB	GBP	2,000,000	2,000,045	2.52
Handelsbanken CD 0.77% 12/11/2019	GB	GBP	2,000,000	2,000,045	2.52
CDC CP 0.75% 08/11/2019	FR	GBP	2,000,000	1,999,748	2.52
Mitsu Finance CP 0.82% 08/11/2019	GB	GBP	2,000,000	1,999,693	2.52
Se Banken CP 0.76% 13/11/2019	SE	GBP	2,000,000	1,999,562	2.52
Belgium CP 0.75% 22/11/2019	BE	GBP	2,000,000	1,999,428	2.52
Allianz CP 0.77% 20/11/2019	DE	GBP	2,000,000	1,999,233	2.52
Nordea Bank CP 0.755% 28/11/2019	FI	GBP	2,000,000	1,998,919	2.52
OP Corporate Bank CP 0.76% 09/12/2019	FI	GBP	2,000,000	1,998,433	2.52
Abn Amro Bank CD 0.775% 12/12/2019 (A)	NL	GBP	2,000,000	1,998,218	2.52
DZ Bank CP 0.80% 16/01/2020 (A)	DE	GBP	2,000,000	1,996,773	2.52
Dekabank CP 0.825% 27/01/2020	DE	GBP	2,000,000	1,996,164	2.52
Allianz CP 0.79% 20/02/2020	DE	GBP	2,000,000	1,995,096	2.52
HSBC UK Bank CP 0.84% 03/04/2020	GB	GBP	2,000,000	1,992,916	2.51
Lloyds Bank CD 0.82% 03/01/2020	GB	GBP	1,700,000	1,700,074	2.14
Lloyds Bank CD 0.91% 09/12/2019	GB	GBP	1,500,000	1,500,214	1.89
Credit Suisse CD 0.83% 15/01/2020	GB	GBP	1,500,000	1,500,153	1.89
Handelsbanken CD 0.79% 17/02/2020	GB	GBP	1,500,000	1,499,735	1.89
BFCM Paris CP 0.795% 06/01/2020	FR	GBP	1,500,000	1,498,067	1.89
BFCM Paris CP 0.84% 21/02/2020	FR	GBP	1,500,000	1,496,247	1.89
HSBC UK Bank CP 0.82% 09/04/2020	GB	GBP	1,500,000	1,494,430	1.89
SE Banken CD 0.80% 16/12/2019	SE	GBP	1,000,000	1,000,217	1.26
Toyota Kreditbank CP 0.765% 19/11/2019	DE	GBP	1,000,000	999,624	1.26
OP Corporate Bank CP 0.77% 05/12/2019	FI	GBP	1,000,000	999,301	1.26
Abn Amro Bank CD 0.775% 12/12/2019	NL	GBP	1,000,000	999,109	1.26
DZ Bank CP 0.80% 16/01/2020	DE	GBP	1,000,000	998,387	1.26
				67,156,314	**84.73**
Total Investments (Cost GBP 67,115,911)				**67,156,314**	**84.73**
Bank Deposits					
Mizuho Bank TD 0.70% 01/11/2019	GB	GBP	6,919,433	6,919,433	8.73
Bred Banque TD 0.73% 01/11/2019	FR	GBP	6,211,940	6,211,940	7.84
				13,131,373	**16.57**
Total Investments (including Bank Deposits)				**80,287,687**	**101.29**
Other Assets and Liabilities				(1,026,261)	(1.29)
Net Assets				**79,261,426**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	38.62
France	FR	17.92
Germany	DE	12.60
Japan	JP	8.20
Belgium	BE	6.31
Finland	FI	6.30
USA	US	3.79
Sweden	SE	3.78
Netherlands	NL	3.78
Cash and other net liabilities		(1.29)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

US Dollar Cash Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Market Instruments					
Barclays VCP 2.181% 24/04/2020	GB	USD	46,320,648	46,341,883	2.73
Dexia Credit VCP 2.140% 09/06/2020	FR	USD	46,320,648	46,322,827	2.73
Allianz CP 2.21% 05/11/2019	DE	USD	46,320,648	46,308,775	2.73
HSBC CP 2.22% 18/11/2019	GB	USD	46,320,648	46,277,772	2.72
Oversea-Chinese Banking CP 2.08% 09/12/2019	SG	USD	46,320,648	46,226,000	2.72
OP Corporate Bank CP 2.125% 18/12/2019	FI	USD	41,688,583	41,584,345	2.45
Mizuho Bank CD 2.03% 15/01/2020	GB	USD	37,056,519	37,064,011	2.18
Standard Chartered Bank 1.98% 02/01/2020	GB	USD	37,056,519	37,062,895	2.18
TD Bank VCD 2.166% 06/07/2020	GB	USD	37,056,519	37,059,825	2.18
KBC Bank CD 1.845% 18/11/2019	BE	USD	37,056,519	37,022,828	2.18
BFCM Paris CP 2.11% 06/01/2020	FR	USD	37,056,519	36,933,479	2.17
Mizuho Bank CD 1.944% 08/01/2020	GB	USD	37,056,519	36,920,862	2.17
SMBC Brussels 2.025% 17/01/2020	BE	USD	37,056,519	36,899,181	2.17
SMBC Brussels 2.028% 31/01/2020	BE	USD	37,056,519	36,868,082	2.17
KFW (UGTD) CP 2.04% 10/02/2020	DE	USD	37,056,519	36,867,450	2.17
Nationwide (UGTD) CP 2.04% 31/01/2020	GB	USD	37,056,519	36,852,153	2.17
Dekabank(UNGTD) CP 1.99% 30/03/2020	DE	USD	37,056,519	36,752,981	2.16
Austria CP 2.20% 16/01/2020	AT	USD	34,740,486	34,606,953	2.04
Oversea-Chinese Banking CD 2.10% 06/01/2020	SG	USD	32,424,454	32,436,963	1.91
UOB Aus CD 1.884% 03/12/2019	AU	USD	32,424,454	32,369,323	1.91
United Bank CD 1.897% 12/12/2019	SG	USD	32,424,454	32,353,831	1.90
Agence Centrale CP 2.07% 06/01/2020 (A)	FR	USD	32,424,454	32,314,217	1.90
Landeskreditbank CP 2.24% 10/01/2020	DE	USD	32,424,454	32,310,707	1.90
Swedbank CP 2.07% 06/03/2020	SE	USD	32,424,454	32,204,278	1.90
DNB VCD 2.036% 22/04/2020	NO	USD	27,792,389	27,791,059	1.64
Sumi Trust Bank CD 1.886% 22/11/2019	JP	USD	27,792,389	27,760,834	1.63
KBC Bank CD 1.849% 03/12/2019	BE	USD	27,792,389	27,745,998	1.63
Mitsubishi Ufj Trust & Bank CD 1.923% 10/01/2020	JP	USD	27,792,389	27,688,797	1.63
Landeskreditbank CP 2.22% 27/01/2020	DE	USD	27,792,389	27,669,224	1.63
Dekabank CP 2.17% 12/02/2020	DE	USD	27,792,389	27,634,003	1.63
KFW CP 2.23% 28/02/2020	DE	USD	27,792,389	27,628,094	1.63
Dexia Credit Local CP 2.02% 03/03/2020	FR	USD	27,792,389	27,615,466	1.63
Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	23,160,324	23,167,176	1.36
DNB VCD 2.158% 08/04/2020	NO	USD	23,160,324	23,161,310	1.36
Commonwealth Bank Aus CD 1.729% 12/12/2019	AU	USD	23,160,324	23,114,346	1.36
Agence Centrale CP 2.07% 06/01/2020	FR	USD	23,160,324	23,081,583	1.36
TD Bank CD 1.767% 03/02/2020 (A)	GB	USD	21,307,498	21,209,941	1.25
Agence Centrale CP 2.22% 27/01/2020	FR	USD	18,991,466	18,905,601	1.11
Deutsche Bahn CP 2.00% 04/11/2019	DE	USD	18,528,259	18,524,445	1.09
Mitsubishi Ufj Trust & Bank CD 1.917% 07/01/2020	JP	USD	18,528,259	18,462,314	1.09
TD Bank CD 1.767% 03/02/2020	GB	USD	18,528,259	18,443,427	1.09
KBC Bank CD 1.90% 06/01/2020	BE	USD	13,896,194	13,847,897	0.82
UOB Aus CD 1.944% 08/01/2020	AU	USD	13,896,194	13,845,323	0.82
NWB 2.03% 02/03/2020	NL	USD	13,896,194	13,804,177	0.81
Austria CP 2.190% 17/01/2020	AT	USD	11,580,162	11,535,025	0.68
Allianz CP 1.94% 23/03/2020	DE	USD	10,190,543	10,103,451	0.59
Allianz CP (A) 1.94% 23/03/2020	DE	USD	10,190,543	10,103,451	0.59
Deutsche Bahn CP 2.08% 01/11/2019	DE	USD	9,264,130	9,263,653	0.55
Deutsche Bahn CP 2.00% 12/11/2019	DE	USD	9,264,130	9,258,411	0.55
Schlumber Finance CP 2.145% 25/11/2019	NL	USD	9,264,130	9,252,224	0.54
				1,418,578,851	**83.51**
Fractions				3	0.00
Total Investments (Cost USD 1,414,696,912)				**1,418,578,854**	**83.51**
Bank Deposits					
Bred Banque TD 1.9% 01/11/2019	FR	USD	162,632,421	162,632,421	9.57
DZ Bank TD 1.8% 01/11/2019	DE	USD	115,117,090	115,117,090	6.78
				277,749,511	**16.35**
Total Investments (including Bank Deposits)				**1,696,328,365**	**99.86**
Other Assets and Liabilities				2,340,686	0.14
Net Assets				**1,698,669,051**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	23.99
France	FR	20.48
UK	GB	18.68
Belgium	BE	8.97
Singapore	SG	6.54
Australia	AU	5.45
Japan	JP	4.35
Norway	NO	3.00
Austria	AT	2.72
Finland	FI	2.45
Sweden	SE	1.90
Netherlands	NL	1.36
Cash and other net assets		0.14

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2020 Fund

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Plains All American Pipeline 4.65% 15/10/2025	US	USD	25,509	27,323	0.14
Chevron	US	USD	197	22,773	0.12
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	14,225	14,444	0.07
Energy Transfer Operating 6.25% 15/04/2049	US	USD	11,762	14,137	0.07
MPLX 4.125% 01/03/2027	US	USD	12,173	12,768	0.07
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	11,222	11,349	0.06
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	10,885	11,053	0.06
Energy Transfer Operating 6.00% 15/06/2048	US	USD	9,255	10,782	0.06
MPLX 4.875% 01/12/2024	US	USD	9,738	10,607	0.05
Newfield Exploration 5.625% 01/07/2024	US	USD	9,286	10,193	0.05
Energy Transfer Operating 4.50% 15/04/2024	US	USD	8,063	8,608	0.04
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	8,434	8,567	0.04
Newfield Exploration 5.375% 01/01/2026	US	USD	7,287	7,888	0.04
BP	GB	GBP	1,240	7,853	0.04
Marathon Petroleum	US	USD	118	7,587	0.04
Royal Dutch Shell (B)	NL	GBP	250	7,175	0.04
Valero Energy	US	USD	61	5,878	0.03
Energy Transfer Operating 4.05% 15/03/2025	US	USD	5,240	5,502	0.03
SBM Offshore	NL	EUR	318	5,463	0.03
Energy Transfer Operating 5.25% 15/04/2029	US	USD	4,723	5,312	0.03
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	4,385	4,355	0.02
Energy Transfer Operating 7.50% 15/10/2020	US	USD	3,784	3,971	0.02
Pioneer Natural Resources	US	USD	30	3,658	0.02
Royal Dutch Shell	NL	GBP	116	3,360	0.02
Total	FR	EUR	64	3,348	0.02
Energy Transfer 7.50% 15/10/2020	US	USD	3,205	3,324	0.02
Galp Energia SGPS	PT	EUR	202	3,223	0.02
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	3,002	3,005	0.02
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	1,961	2,503	0.01
Cabot Oil & Gas	US	USD	131	2,428	0.01
Royal Dutch Shell (NL)	NL	EUR	81	2,359	0.01
CNOOC	CN	HKD	1,493	2,218	0.01
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	45,451	2,116	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	2,225	1,937	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,934	1,816	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	1,713	1,686	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	1,658	1,596	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	1,196	1,534	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	1,362	1,391	0.01
United Tractors	ID	IDR	834	1,287	0.01
John Wood Group	GB	GBP	278	1,218	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	1,658	1,213	0.01
China Shenhua Energy (H)	CN	HKD	534	1,084	0.01
PetroChina (H)	CN	HKD	2,119	1,034	0.01
Oil Search	AU	AUD	182	893	0.00
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	912	842	0.00
Eni	IT	EUR	55	838	0.00
CGG	FR	EUR	331	769	0.00
China Petroleum & Chemical (H)	CN	HKD	1,296	737	0.00
China Oilfield Services (H)	CN	HKD	459	637	0.00
Diversified Gas & Oil	US	GBP	459	636	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	593	602	0.00
Cairn Energy	GB	GBP	253	583	0.00
Jadestone Energy	SG	GBP	811	577	0.00
Origin Energy	AU	AUD	99	535	0.00
Bukit Asam	ID	IDR	3,273	524	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	496	495	0.00
Odfjell Drilling	NO	NOK	103	297	0.00
Reabold Resources	GB	GBP	24,398	284	0.00
Hilong Holding 8.25% 26/09/2022	KY	USD	221	226	0.00
SPT Energy Group	CN	HKD	1,666	131	0.00
Korea Resources 3.00% 24/04/2022 Reg S	KR	USD	12	13	0.00
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	9	10	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	168	7	0.00
Harvest Operations 3.00% 21/09/2022 Reg S	CA	USD	7	7	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	1	1	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	1	1	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	1	1	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	1	0	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	1	0	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	1	0	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	1	0	0.00
				280,572	**1.45**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NiSource	US	USD	342	9,574	0.05
Exelon	US	USD	171	7,801	0.04
NextEra Energy	US	USD	28	6,668	0.03
CMS Energy	US	USD	52	3,345	0.02
Enel 3.375% VRN 24/11/2081	IT	EUR	2,764	3,318	0.02
Engie	FR	EUR	159	2,666	0.01
RWE	DE	EUR	79	2,394	0.01
American Water Works	US	USD	19	2,273	0.01
Fortum	FI	EUR	85	2,080	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	1,932	1,912	0.01
Enel 3.50% VRN 24/05/2080	IT	EUR	1,489	1,789	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	1,593	1,601	0.01
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	1,196	1,514	0.01
Enel	IT	EUR	180	1,392	0.01
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	1,175	1,386	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	957	1,354	0.01
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	957	1,187	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	1,062	1,080	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	964	1,025	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	986	994	0.01
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	752	987	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	705	938	0.00
Rubis	FR	EUR	15	897	0.00
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	841	853	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	717	847	0.00
Orsted 2.25% VRN 24/11/3017	DK	EUR	717	839	0.00
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	821	838	0.00
Cikarang Listrindo	ID	IDR	9,289	711	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	712	706	0.00
United Utilities Group	GB	GBP	60	680	0.00
National Grid	GB	GBP	57	661	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	805	658	0.00
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	478	613	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	600	608	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	648	604	0.00
China Resources Gas Group	HK	HKD	100	600	0.00
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	517	535	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	553	512	0.00
CK Infrastructure Holdings	HK	HKD	71	508	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	471	479	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	422	434	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	282	366	0.00
Huaneng Renewables (H)	CN	HKD	823	314	0.00
China Resources Power Holdings	HK	HKD	171	215	0.00
Hong Kong & China Gas	HK	HKD	109	212	0.00
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	303	167	0.00
Kunlun Energy	HK	HKD	157	146	0.00
SIIC Environment Holdings	SG	HKD	834	141	0.00
Three Gorges Finance Cayman 2.30% 16/10/2024	KY	USD	61	61	0.00
Kansai Electric Power 2.55% 17/09/2024	JP	USD	61	60	0.00
Korea Southern Power 3.00% 29/01/2021 Reg S	KR	USD	24	25	0.00
NTPC 3.75% 03/04/2024 EMTN	IN	USD	24	24	0.00
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	21	22	0.00
Korea Hydro&Nuclear 3.00% 19/09/2022 Reg S	KR	USD	20	20	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	8	11	0.00
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	11	11	0.00
Korea Gas 2.75% 20/07/2022 Reg S	KR	USD	4	4	0.00
Korea Water Resources 2.75% 23/05/2022	KR	USD	3	3	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	2	2	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	12,508	0	0.00
				71,665	**0.37**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ashland 6.875% 15/05/2043	US	USD	26,573	30,160	0.16
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	12,155	13,352	0.07
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	9,350	9,803	0.05
FMC	US	USD	94	8,559	0.04
Sherwin-Williams	US	USD	13	7,477	0.04
FMC 4.50% 01/10/2049	US	USD	6,316	6,768	0.03
FMC 3.20% 01/10/2026	US	USD	6,316	6,493	0.03
Valvoline	US	USD	266	5,591	0.03
FMC 3.45% 01/10/2029	US	USD	4,596	4,722	0.02
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	3,443	3,985	0.02
Vulcan Materials	US	USD	27	3,810	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	3,840	3,569	0.02
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	2,911	3,528	0.02
Arcelormittal	LU	EUR	239	3,520	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	3,387	3,319	0.02
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	2,708	3,167	0.02
Sumitomo Bakelite	JP	JPY	64	2,638	0.01
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	2,140	2,498	0.01
Mosaic	US	USD	121	2,374	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	1,674	2,279	0.01
NOF	JP	JPY	67	2,272	0.01
Sika	CH	CHF	13	2,217	0.01
Linde (A)	GB	USD	10	2,003	0.01
Denka	JP	JPY	63	1,827	0.01
SIG Combibloc Group	CH	CHF	131	1,817	0.01
Air Liquide	FR	EUR	13	1,760	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	1,551	1,547	0.01
Kansai Paint	JP	JPY	63	1,525	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	1,379	1,449	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	957	1,262	0.01
BHP Group	AU	AUD	50	1,239	0.01
Semen Indonesia Persero	ID	IDR	1,319	1,187	0.01
Anglo American	GB	GBP	46	1,170	0.01
Hitachi Metals	JP	JPY	87	1,084	0.01
Anhui Conch Cement (A)	CN	CNY	165	987	0.01
Solvay 4.25% VRN (Perpetual)	BE	EUR	765	942	0.00
Kenmare Resources	IE	GBP	286	896	0.00
Wienerberger	AT	EUR	32	874	0.00
Ahlstrom-Munksjo	SE	EUR	55	819	0.00
Huhtamaki	FI	EUR	17	796	0.00
Fujimi	JP	JPY	31	795	0.00
Evolution Mining	AU	AUD	275	780	0.00
Essentra	GB	GBP	158	779	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	824	758	0.00
SEMAFO	CA	CAD	233	751	0.00
Clariant	CH	CHF	36	742	0.00
Glencore	CH	GBP	244	734	0.00
Rhi Magnesita	AT	GBP	16	718	0.00
Buzzi Unicem	IT	EUR	30	714	0.00
Air Water	JP	JPY	38	709	0.00
Johnson Matthey	GB	GBP	18	703	0.00
LafargeHolcim (A)	CH	CHF	13	665	0.00
Synthomer	GB	GBP	168	606	0.00

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Navigator	PT	EUR	167	603	0.00
BlueScope Steel	AU	AUD	65	597	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	579	578	0.00
Victrex	GB	GBP	20	572	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	492	488	0.00
Newcrest Mining	AU	AUD	22	469	0.00
Shin-Etsu Chemical	JP	JPY	4	422	0.00
Fuso Chemical	JP	JPY	16	419	0.00
Zijin Mining Group (H)	CN	HKD	1,105	382	0.00
Nabaltec	DE	EUR	12	373	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	496	361	0.00
Tayca	JP	JPY	16	315	0.00
Okamoto Industries	JP	JPY	8	295	0.00
Aluminum Corp of China	CN	HKD	777	230	0.00
Baoshan Iron & Steel (A)	CN	CNY	278	229	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	203	211	0.00
West China Cement	CN	HKD	1,279	205	0.00
China Molybdenum (H)	CN	HKD	634	199	0.00
T Hasegawa	JP	JPY	9	159	0.00
Jiangxi Copper (H)	CN	HKD	123	144	0.00
Anhui Conch Cement (H)	CN	HKD	21	127	0.00
Sinofert Holdings	HK	HKD	1,231	125	0.00
Daiken	JP	JPY	7	121	0.00
Angang Steel (H)	CN	HKD	224	75	0.00
POSCO 2.75% 15/07/2024 Reg S	KR	USD	63	64	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	12	40	0.00
CPMC Holdings	CN	HKD	96	39	0.00
China Minmetals 3.75% VRN (Perpetual)	CN	USD	33	33	0.00
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	21	22	0.00
CNAC HK Finbridge 3.375% 19/06/2024	HK	USD	18	18	0.00
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	15	17	0.00
Bluestar Finance Holdings 3.375% 16/07/2024	VG	USD	14	15	0.00
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	12	12	0.00
CNAC HK Finbridge 4.125% 19/07/2027	HK	USD	11	11	0.00
UPL Corp 4.50% 08/03/2028	MU	USD	10	10	0.00
Indonesia 6.757% 15/11/2048 Reg S	ID	USD	6	8	0.00
Baoshan Iron & Steel (B)	CN	CNY	9	8	0.00
Minera y Metalurgica 3.25% 17/04/2024	MX	USD	4	4	0.00
CNAC HK Finbridge 4.75% 19/06/2049	HK	USD	3	4	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	1	1	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	1	1	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	1	0	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	1	0	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	1	0	0.00
				172,745	**0.89**
Industrials					
MISUMI Group	JP	JPY	454	11,379	0.06
Boeing 2.35% 30/10/2021	US	USD	8,901	8,965	0.05
Daikin Industries	JP	JPY	61	8,584	0.04
Allison Transmission Holdings	US	USD	180	7,718	0.04
Experian	IE	GBP	216	6,783	0.04
IHS Markit	GB	USD	97	6,739	0.03
Nidec	JP	JPY	44	6,536	0.03
Roper Technologies	US	USD	18	6,196	0.03
General Dynamics	US	USD	34	6,043	0.03
Airbus Group	FR	EUR	42	6,007	0.03
Equifax	US	USD	44	5,974	0.03
Siemens	DE	EUR	52	5,937	0.03
IAA	US	USD	152	5,784	0.03
Ingersoll-Rand	US	USD	45	5,686	0.03
Assa Abloy	SE	SEK	223	5,305	0.03
Atlantia	IT	EUR	205	5,054	0.03
Brenntag	DE	EUR	94	4,740	0.02
Jacobs Engineering Group	US	USD	49	4,610	0.02
Makita	JP	JPY	127	4,254	0.02
Casella Waste Systems	US	USD	97	4,194	0.02
Wolters Kluwer	NL	EUR	57	4,182	0.02
Woodward	US	USD	38	4,101	0.02
Daifuku	JP	JPY	77	4,081	0.02
Northrop Grumman	US	USD	11	3,975	0.02
Welbilt	US	USD	197	3,670	0.02
DCC	IE	GBP	37	3,427	0.02
Edenred	FR	EUR	63	3,312	0.02
XPO Logistics	US	USD	43	3,264	0.02
Norfolk Southern	US	USD	17	3,174	0.02
General Electric 1.25% 26/05/2023	US	EUR	2,745	3,130	0.02
WW Grainger	US	USD	10	3,101	0.02
Oshkosh	US	USD	36	3,053	0.02
HomeServe	GB	GBP	202	3,035	0.02
SKF	SE	SEK	159	2,884	0.01
RELX	GB	EUR	119	2,852	0.01
Deutsche Post	DE	EUR	80	2,832	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	2,186	2,338	0.01
United Rentals North America 4.625% 15/07/2023	US	USD	2,249	2,311	0.01
FTI Consulting	US	USD	21	2,275	0.01
UT Group	JP	JPY	89	2,216	0.01
Epiroc	SE	SEK	202	2,195	0.01
Meggitt	GB	GBP	270	2,184	0.01
ITOCHU	JP	JPY	99	2,069	0.01
Bunzl	GB	GBP	79	2,058	0.01
RELX Group	GB	GBP	85	2,038	0.01
Penta-Ocean Construction	JP	JPY	333	2,037	0.01
Vinci	FR	EUR	18	2,019	0.01
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	1,591	1,982	0.01
Kubota	JP	JPY	123	1,957	0.01
Elis	FR	EUR	99	1,893	0.01
SMC	JP	JPY	4	1,881	0.01
Knorr-Bremse	DE	EUR	19	1,873	0.01
CKD	JP	JPY	128	1,788	0.01
Ferguson	GB	GBP	21	1,753	0.01
Hitachi Transport System	JP	JPY	61	1,740	0.01
SMS	JP	JPY	67	1,629	0.01
Schneider Electric	FR	EUR	17	1,621	0.01
IMCD	NL	EUR	21	1,621	0.01
Schindler Holding	CH	CHF	6	1,536	0.01
Royal BAM Group	NL	EUR	603	1,526	0.01
Kansas City Southern	US	USD	11	1,524	0.01
SHO-BOND Holdings	JP	JPY	39	1,508	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	1,573	1,485	0.01
SGS	CH	CHF	1	1,423	0.01
ManpowerGroup	US	USD	15	1,379	0.01
United Rentals	US	USD	10	1,371	0.01
Koninklijke Volkerwessels	NL	EUR	59	1,361	0.01
Trusco Nakayama	JP	JPY	56	1,354	0.01
Raksul	JP	JPY	41	1,347	0.01
COMSYS Holdings	JP	JPY	45	1,317	0.01
Nomura	JP	JPY	106	1,310	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	1,355	1,258	0.01
Wizz Air Holdings	CH	GBP	25	1,211	0.01
BBA Aviation	GB	GBP	296	1,164	0.01
THK	JP	JPY	40	1,152	0.01
Randstad Holding	NL	EUR	20	1,134	0.01
Kyowa Exeo	JP	JPY	44	1,121	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	1,135	1,108	0.01
Balfour Beatty	GB	GBP	370	1,080	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	286	1,059	0.01
Raito Kogyo	JP	JPY	61	971	0.01
Taikisha	JP	JPY	29	943	0.00
CAR 8.875% 10/05/2022	KY	USD	960	917	0.00
LISI	FR	EUR	26	896	0.00
Sandvik	SE	SEK	51	894	0.00
Aalberts	NL	EUR	22	877	0.00
Toshiba	JP	JPY	25	867	0.00
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	1,015	865	0.00
IWG	CH	GBP	164	816	0.00
Nitta	JP	JPY	28	814	0.00
Nihon Flush	JP	JPY	36	803	0.00
Toshiba Plant Systems & Services	JP	JPY	41	798	0.00
Valmet	FI	EUR	35	793	0.00
Caverion	FI	EUR	98	733	0.00
Kito	JP	JPY	48	727	0.00
Jardine Matheson Holdings	HK	USD	13	715	0.00
MonotaRO	JP	JPY	24	712	0.00
Recruit Holdings	JP	JPY	21	690	0.00
Alpha Financial Markets Consulting	GB	GBP	272	683	0.00
Weir Group	GB	GBP	39	681	0.00
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	9,344,442	654	0.00
Morgan Advanced Materials	GB	GBP	210	639	0.00
Konecranes	FI	EUR	21	632	0.00
Senior	GB	GBP	264	631	0.00
FLSmidth	DK	DKK	17	626	0.00
Simplybiz Group	GB	GBP	215	623	0.00
OC Oerlikon	CH	CHF	56	576	0.00
Jardine Strategic Holdings	HK	USD	18	576	0.00
ComfortDelGro	SG	SGD	337	568	0.00
Nabtesco	JP	JPY	17	543	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	399	534	0.00
Hirano Tecseed/Kinzoku	JP	JPY	37	531	0.00
Hazama Ando	JP	JPY	69	531	0.00
YIT	FI	EUR	88	527	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	501	518	0.00
Kendrion	NL	EUR	23	487	0.00
Mitsui OSK Lines	JP	JPY	18	484	0.00
SBS Transit	SG	SGD	161	479	0.00
CK Hutchison Holdings	HK	HKD	50	462	0.00
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	26,627	452	0.00
BOC Aviation	SG	HKD	48	447	0.00
Alam Synergy 6.625% 24/04/2022	SG	USD	490	433	0.00
Howden Joinery Group	GB	GBP	58	430	0.00
Alstom	FR	EUR	10	426	0.00
Techno Smart	JP	JPY	42	425	0.00
TOKAI Holdings	JP	JPY	43	420	0.00
Inwido	SE	SEK	62	413	0.00
SEEK	AU	AUD	25	389	0.00
Arwana Citramulia	ID	IDR	10,760	381	0.00
Downer EDI	AU	AUD	67	369	0.00
Singapore Technologies Engineering	SG	SGD	126	367	0.00
Takuma	JP	JPY	30	360	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	415	357	0.00
Atlas Arteria	AU	AUD	65	357	0.00
Tokyu	JP	JPY	18	342	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	386	328	0.00
SATS	SG	SGD	84	313	0.00
Cardig Aero Services	ID	IDR	7,004	306	0.00
PP Persero	ID	IDR	2,412	304	0.00
Surya Pertiwi	ID	IDR	4,007	278	0.00
Seika	JP	JPY	22	277	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	386	268	0.00
Beijing Capital International Airport (H)	CN	HKD	276	261	0.00
Guangshen Railway (H)	CN	HKD	778	249	0.00
Sinotruk (Hong Kong)	CN	HKD	154	233	0.00
Weichai Power (H)	CN	HKD	136	214	0.00
Daqin Railway (A)	CN	CNY	193	210	0.00
Boustead Singapore	SG	SGD	363	208	0.00
Adhi Karya Persero	ID	IDR	2,325	207	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	637	194	0.00
Aeon Delight	JP	JPY	6	193	0.00
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	233	171	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Total Bangun Persada	ID	IDR	5,615	168	0.00
Sinopec Engineering Group (H)	CN	HKD	286	163	0.00
Air China (H)	CN	HKD	176	155	0.00
CRRC (H)	CN	HKD	230	154	0.00
Astra Graphia	ID	IDR	2,114	148	0.00
Digital Mediatama Maxima	ID	IDR	7,531	146	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	131	141	0.00
China Southern Airlines (H)	CN	HKD	218	134	0.00
Evergreen Marine Corp Taiwan	TW	TWD	311	127	0.00
Vicom	SG	SGD	20	110	0.00
Hock Lian Seng Holdings	SG	SGD	372	91	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	45	89	0.00
NSK	JP	JPY	10	88	0.00
Punch Industry	JP	JPY	17	86	0.00
Estun Automation (A)	CN	CNY	66	80	0.00
Fuji Electric	JP	JPY	3	79	0.00
Kerry Logistics Network	HK	HKD	42	68	0.00
Nippon Concept	JP	JPY	5	65	0.00
Techtronic Industries	HK	HKD	8	64	0.00
HRnetgroup	SG	SGD	141	61	0.00
Blue Bird	ID	IDR	339	55	0.00
MTR Corp	HK	HKD	9	52	0.00
COSCO Shipping International Hong Kong	HK	HKD	202	51	0.00
Estun Automation	CN	CNY	41	50	0.00
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	44	45	0.00
Tanseisha	JP	JPY	4	38	0.00
PSA Treasury Pte 2.125% 05/09/2029 GMTN	SG	USD	37	36	0.00
China Index Holdings ADR	CN	USD	11	35	0.00
Singamas Container Holdings	HK	HKD	271	30	0.00
CK Hutchison Int'l 3.375% 06/09/2049 Reg S	KY	USD	29	28	0.00
Shanghai Port Group 2.85% 11/09/2029	VG	USD	27	27	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	3	7	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	6	7	0.00
Daqin Railway	CN	CNY	5	6	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	61,396	4	0.00
Chongqing 4.50% 17/08/2026	CN	USD	4	4	0.00
Alam Synergy 11.50% 22/04/2021	SG	USD	3	3	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	35	2	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	1	1	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	1	1	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	1	1	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	1	1	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	1	1	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	1	0	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	1	0	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	1	0	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	1	0	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	1	0	0.00
				292,867	**1.51**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intel	US	USD	446	24,905	0.13
Visa	US	USD	130	23,227	0.12
Microsoft	US	USD	152	21,832	0.11
Alphabet (A)	US	USD	16	19,716	0.10
SAP	DE	EUR	118	15,678	0.08
Oracle	US	USD	237	12,880	0.07
Fiserv	US	USD	115	12,139	0.06
Check Point Software Technologies (H)	IL	USD	96	10,744	0.06
NXP Semiconductors	NL	USD	88	10,129	0.05
Shimadzu	JP	JPY	372	9,922	0.05
Alphabet	US	USD	8	9,682	0.05
Apple	US	USD	36	8,887	0.05
Keyence	JP	JPY	13	7,918	0.04
Tencent Holdings	CN	HKD	195	7,913	0.04
Fidelity National Information Services	US	USD	58	7,639	0.04
Murata Manufacturing	JP	JPY	137	7,338	0.04
Tokyo Electron	JP	JPY	35	7,093	0.04
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	5,905	7,006	0.04
SS&C Technologies Holdings	US	USD	131	6,838	0.04
Ingenico Group	FR	EUR	60	6,383	0.03
Facebook	US	USD	33	6,300	0.03
SCREEN Holdings	JP	JPY	90	6,257	0.03
F5 Networks	US	USD	42	6,075	0.03
Taiwan Semiconductor Manufacturing	TW	TWD	580	5,668	0.03
Sage Group	GB	GBP	607	5,654	0.03
Justsystems	JP	JPY	134	5,503	0.03
Disco	JP	JPY	24	5,315	0.03
Salesforce.com	US	USD	34	5,284	0.03
Sabre	US	USD	217	5,127	0.03
Amdocs	US	USD	76	4,969	0.03
TDK	JP	JPY	50	4,966	0.03
Hitachi High-Technologies	JP	JPY	78	4,862	0.03
Yokogawa Electric	JP	JPY	260	4,757	0.02
Scout24	DE	EUR	76	4,712	0.02
Qualcomm	US	USD	58	4,673	0.02
Azbil	JP	JPY	156	4,349	0.02
Taiyo Yuden	JP	JPY	164	4,322	0.02
Renesas Electronics	JP	JPY	641	4,322	0.02
Cisco Systems	US	USD	91	4,318	0.02
Jack Henry & Associates	US	USD	30	4,194	0.02
Cirrus Logic	US	USD	61	4,090	0.02
Nutanix	US	USD	131	3,819	0.02
Juniper Networks	US	USD	153	3,785	0.02
Hamamatsu Photonics KK	JP	JPY	97	3,761	0.02
Ciena	US	USD	101	3,750	0.02
Western Digital	US	USD	68	3,648	0.02
Rohm	JP	JPY	46	3,643	0.02
Palo Alto Networks	US	USD	16	3,536	0.02
8x8	US	USD	175	3,359	0.02
Envestnet	US	USD	53	3,316	0.02
Genpact	US	USD	84	3,284	0.02
Iriso Electronics	JP	JPY	66	3,258	0.02
Adobe	US	USD	11	3,147	0.02
Yaskawa Electric	JP	JPY	77	2,925	0.02
Alten	FR	EUR	25	2,794	0.01
CoreLogic	US	USD	69	2,777	0.01
Nexi	IT	EUR	265	2,745	0.01
LogMeIn	US	USD	41	2,720	0.01
TripAdvisor	US	USD	67	2,675	0.01
Nuance Communications	US	USD	161	2,595	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	291	2,550	0.01
ASML Holding	NL	EUR	9	2,484	0.01
New Relic	US	USD	38	2,455	0.01
Cree	US	USD	49	2,367	0.01
Advantest	JP	JPY	52	2,342	0.01
Talend ADR	US	USD	64	2,297	0.01
Accenture	IE	USD	12	2,157	0.01
Marvell Technology Group	US	USD	87	2,124	0.01
Workday	US	USD	13	2,101	0.01
MasterCard	US	USD	8	2,090	0.01
Autodesk	US	USD	14	2,049	0.01
Coherent	US	USD	13	1,994	0.01
Skyworks Solutions	US	USD	22	1,965	0.01
FLIR Systems	US	USD	39	1,947	0.01
Eizo	JP	JPY	51	1,893	0.01
Worldline (France)	FR	EUR	29	1,769	0.01
Kamakura Shinsho	JP	JPY	123	1,693	0.01
NS Solutions	JP	JPY	49	1,658	0.01
Otsuka	JP	JPY	41	1,642	0.01
Rightmove	GB	GBP	207	1,607	0.01
SolarWinds	US	USD	80	1,531	0.01
Applied Materials	US	USD	28	1,485	0.01
NEC	JP	JPY	37	1,450	0.01
Nomura Research Institute	JP	JPY	68	1,442	0.01
CDW	US	USD	11	1,404	0.01
Digital Garage	JP	JPY	43	1,400	0.01
IPG Photonics	US	USD	10	1,389	0.01
MediaTek	TW	TWD	104	1,387	0.01
Horiba	JP	JPY	20	1,326	0.01
Global Payments	US	USD	7	1,250	0.01
Itokuro	JP	JPY	73	1,203	0.01
Hitachi	JP	JPY	31	1,138	0.01
Aptitude Software Group	GB	GBP	138	1,072	0.01
Descartes Systems Group	CA	USD	27	1,064	0.01
Lenovo Group	CN	HKD	1,516	1,055	0.01
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	940	987	0.01
Siltronic	DE	EUR	10	951	0.00
Optex Group	JP	JPY	61	926	0.00
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	883	877	0.00
Sopra Steria Group	FR	EUR	6	831	0.00
Amano	JP	JPY	28	816	0.00
SDL	GB	GBP	105	720	0.00
Advanced Energy Industries	US	USD	12	687	0.00
Baidu ADR	CN	USD	7	662	0.00
Infineon Technologies	DE	EUR	32	612	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	121	557	0.00
Nuoxi Capital 5.35% 24/01/2023	VG	USD	835	544	0.00
SK Hynix 3.00% 17/09/2024	KR	USD	539	539	0.00
Sunny Optical Technology (H)	CN	HKD	29	473	0.00
SHIFT	JP	JPY	8	435	0.00
Kingsoft	CN	HKD	179	412	0.00
m-up	JP	JPY	22	404	0.00
Largan Precision	TW	TWD	3	397	0.00
Z Holdings	JP	JPY	124	382	0.00
Cerence	US	USD	20	317	0.00
Nippon Ceramic	JP	JPY	10	270	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	280	267	0.00
Semiconductor Manufacturing International	CN	HKD	195	248	0.00
Information Services International-Dentsu	JP	JPY	7	247	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	255	240	0.00
Japan Material	JP	JPY	17	235	0.00
Mimasu Semiconductor Industry	JP	JPY	12	228	0.00
Zhejiang Dahua Technology (A)	CN	CNY	98	225	0.00
Hytera Communications (B)	CN	CNY	173	222	0.00
Hon Hai Precision Industry	TW	TWD	80	212	0.00
Xiaomi	CN	HKD	187	211	0.00
Aurora Mobile ADR	CN	USD	51	202	0.00
LIFULL	JP	JPY	32	194	0.00
Obic	JP	JPY	1	142	0.00
Shenzhen Sunway Communication (A)	CN	CNY	24	136	0.00
YY ADR	CN	USD	2	131	0.00
Kakaku.com	JP	JPY	6	129	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	189	113	0.00
Hollysys Automation Technologies	CN	USD	8	110	0.00
Siix	JP	JPY	6	92	0.00
Chaozhou Three-Circle Group (A)	CN	CNY	30	79	0.00
Autohome ADR	CN	USD	1	53	0.00
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	51	52	0.00
PAX Global Technology	HK	HKD	115	50	0.00
Zhejiang Dahua Technology (B)	CN	CNY	21	49	0.00
58.com ADR	CN	USD	1	38	0.00
Weibo ADR	CN	USD	1	30	0.00
XREF	AU	AUD	98	25	0.00
Fang Holdings ADR	CN	USD	11	22	0.00
Sat Nusapersada	ID	IDR	775	21	0.00
Momo ADR	CN	USD	1	18	0.00
Shenzhen Sunway Communication	CN	CNY	2	9	0.00
Hytera Communications (A)	CN	CNY	7	9	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hangzhou Hikvision Digital Technology	CN	CNY	2	7	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	1	0	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	1	0	0.00
				482,748	**2.50**
Consumer Discretionary					
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	28,606	41,828	0.22
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	23,288	26,026	0.13
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	18,532	24,646	0.13
Charter Communications	US	USD	51	23,838	0.12
Amazon.com	US	USD	9	16,639	0.09
Time Warner Cable 5.25% 15/07/2042	US	GBP	10,128	15,614	0.08
Activision Blizzard	US	USD	234	12,976	0.07
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	11,222	12,752	0.07
Time Warner Cable 5.75% 02/06/2031	US	GBP	6,607	10,526	0.05
Aramark	US	USD	229	9,999	0.05
Booking Holdings	US	USD	5	9,374	0.05
Alibaba Group Holding ADR	CN	USD	51	9,038	0.05
Nike	US	USD	96	8,559	0.04
Shimano	JP	JPY	48	8,035	0.04
Lennar	US	USD	127	7,568	0.04
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	4,993	7,391	0.04
General Motors Financial 4.30% 13/07/2025	US	USD	6,685	6,953	0.04
LKQ	US	USD	190	6,451	0.03
Takeaway.com	NL	EUR	70	5,726	0.03
Altice USA	US	USD	177	5,456	0.03
General Motors Financial 4.375% 25/09/2021	US	USD	4,779	4,954	0.03
Walt Disney	US	USD	38	4,903	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	11	4,747	0.02
Dollar Tree	US	USD	43	4,709	0.02
General Motors Financial 4.35% 17/01/2027	US	USD	4,442	4,557	0.02
Lennar 4.75% 29/11/2027	US	USD	4,133	4,464	0.02
General Motors Financial 3.50% 07/11/2024	US	USD	4,239	4,323	0.02
Yamaha	JP	JPY	93	4,305	0.02
Tapestry	US	USD	165	4,231	0.02
Just Eat	GB	GBP	430	4,091	0.02
Liberty Global	GB	USD	168	3,983	0.02
Publicis Groupe	FR	EUR	88	3,798	0.02
Toll Brothers Finance 4.375% 15/04/2023	US	USD	3,374	3,551	0.02
Volkswagen Finance 2.25% 16/10/2026 EMTN	DE	EUR	2,777	3,380	0.02
eBay	US	USD	96	3,373	0.02
Lennar 5.875% 15/11/2024	US	USD	3,010	3,367	0.02
Advance Auto Parts	US	USD	21	3,352	0.02
Kering	FR	EUR	6	3,179	0.02
TJX	US	USD	53	3,057	0.02
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	2,663	3,041	0.02
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	2,618	2,998	0.02
ServiceMaster Global Holdings	US	USD	70	2,824	0.01
Suzuki Motor	JP	JPY	57	2,690	0.01
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	36	2,649	0.01
Pan Pacific International Holdings	JP	JPY	158	2,478	0.01
SES SA 4.625% VRN (Perpetual)	LU	EUR	1,913	2,276	0.01
GrubHub	US	USD	61	2,080	0.01
Astra International	ID	IDR	4,183	2,066	0.01
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	2,756	1,951	0.01
NVR	US	USD	1	1,890	0.01
Maoye International Holdings 13.25% 27/09/2020	KY	USD	1,797	1,884	0.01
Marui Group	JP	JPY	84	1,875	0.01
Informa	GB	GBP	183	1,834	0.01
Compass Group	GB	GBP	66	1,767	0.01
Nifco	JP	JPY	61	1,622	0.01
Stanley Electric	JP	JPY	55	1,534	0.01
Persimmon	GB	GBP	52	1,520	0.01
SES SA . 5.625% VRN (Perpetual)	LU	EUR	1,196	1,519	0.01
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	1,196	1,491	0.01
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	1,573	1,478	0.01
Bovis Homes Group	GB	GBP	97	1,473	0.01
Nojima	JP	JPY	82	1,446	0.01
Hermes International	FR	EUR	2	1,439	0.01
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	1,196	1,399	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	1,305	1,390	0.01
Naspers	ZA	ZAR	10	1,360	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	1,200	1,238	0.01
William Hill	GB	GBP	481	1,230	0.01
New Oriental Education & Technology Group ADR	CN	USD	10	1,198	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	1,527	1,183	0.01
Square Enix Holdings	JP	JPY	24	1,120	0.01
Ryohin Keikaku	JP	JPY	50	1,110	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	1,035	1,020	0.01
Ctrip.com International ADR	CN	USD	31	1,004	0.01
NetEase ADR	CN	USD	3	976	0.01
Prosus	NL	EUR	14	973	0.01
Asics	JP	JPY	57	971	0.01
TAL Education Group ADR	CN	USD	23	969	0.01
Dongfeng Motor Group (H)	CN	HKD	956	957	0.00
Pressance	JP	JPY	57	936	0.00
Yum China Holdings	CN	USD	22	928	0.00
Basic-Fit	NL	EUR	30	911	0.00
Jardine Cycle & Carriage	SG	SGD	38	906	0.00
Yume No Machi Souzou Linkai	JP	JPY	97	887	0.00
Toyo Tire & Rubber	JP	JPY	61	849	0.00
NOS SGPS	PT	EUR	143	848	0.00
JD.com ADR	CN	USD	27	840	0.00
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	2,106	822	0.00
B&S Group	LU	EUR	65	786	0.00
Gym Group	GB	GBP	224	758	0.00
Denso	JP	JPY	16	749	0.00
4imprint Group	GB	GBP	19	729	0.00
Central Automotive Products	JP	JPY	37	726	0.00
Team17 Group	GB	GBP	181	713	0.00
Headlam Group	GB	GBP	113	704	0.00
Cairn Homes	IE	EUR	528	685	0.00
Autoliv	SE	USD	9	679	0.00
Coats Group	GB	GBP	717	662	0.00
Boozt	SE	SEK	98	657	0.00
HelloFresh	DE	EUR	36	623	0.00
Shop Apotheke Europe	NL	EUR	14	622	0.00
Ace Hardware Indonesia	ID	IDR	4,917	591	0.00
Puma	DE	EUR	8	579	0.00
Technicolor	FR	EUR	691	577	0.00
Ichikoh Industries	JP	JPY	72	569	0.00
Sands China	CN	HKD	113	557	0.00
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	581	526	0.00
Genting (Singapore)	SG	SGD	752	518	0.00
Sony	JP	JPY	8	504	0.00
Vivo Energy	GB	GBP	315	498	0.00
Next	GB	GBP	6	480	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	446	479	0.00
Guangzhou Automobile Group (H)	CN	HKD	449	447	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	414	439	0.00
Pearson	GB	GBP	49	435	0.00
IPSOS	FR	EUR	14	417	0.00
Huazhu Group ADR	CN	USD	11	412	0.00
Galaxy Entertainment Group	HK	HKD	60	411	0.00
Vipshop Holdings ADR	CN	USD	35	400	0.00
Selamat Sempurna	ID	IDR	3,706	389	0.00
Hostelworld Group	IE	GBP	254	385	0.00
Lovisa Holdings	AU	AUD	41	376	0.00
Nine Entertainment Holdings	AU	AUD	284	359	0.00
Matahari Department Store	ID	IDR	1,372	355	0.00
Mercari	JP	JPY	15	341	0.00
Map Aktif Adiperkasa	ID	IDR	828	324	0.00
Crest Nicholson Holdings	GB	GBP	64	321	0.00
Brilliance China Automotive Holdings	HK	HKD	289	318	0.00
Chow Tai Fook Jewellery Group	HK	HKD	343	308	0.00
Piolax	JP	JPY	16	304	0.00
Bilibili ADR	CN	USD	19	304	0.00
Koito Manufacturing	JP	JPY	5	283	0.00
Kohnan Shoji	JP	JPY	12	281	0.00
Shenzhou International Group Holdings	CN	HKD	20	276	0.00
Astra Otoparts	ID	IDR	2,719	247	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	352	243	0.00
Yamaha Motor	JP	JPY	12	235	0.00
Fujibo Holdings	JP	JPY	7	210	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	25	206	0.00
Weifu High-Technology Group	CN	HKD	128	203	0.00
Renault	FR	EUR	4	195	0.00
Regina Miracle International Holdings	HK	HKD	284	187	0.00
Takkt	DE	EUR	15	180	0.00
PWR Holdings	AU	AUD	53	174	0.00
China International Travel Service (A)	CN	CNY	13	173	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	974	170	0.00
Goodbaby International Holdings	CN	HKD	1,132	165	0.00
Focus Media Information Technology	CN	CNY	191	163	0.00
SAIC Motor (A)	CN	CNY	48	160	0.00
Workman	JP	JPY	2	153	0.00
Ted Baker	GB	GBP	29	151	0.00
Fast Retailing	JP	JPY	1	151	0.00
Stella International Holdings	HK	HKD	85	142	0.00
Fuyao Glass Industry Group (H)	CN	HKD	43	121	0.00
Suning.com (A)	CN	CNY	77	116	0.00
Tokyo Radiator Manufacturing	JP	JPY	12	108	0.00
China ZhengTong Auto Services Holdings	CN	HKD	322	96	0.00
Xingda International Holdings	CN	HKD	325	91	0.00
Koshidaka Holdings	JP	JPY	6	86	0.00
Bookoff Group Holdings	JP	JPY	7	74	0.00
Skyworth Digital Holdings	HK	HKD	283	73	0.00
Straco	SG	SGD	135	72	0.00
Shangri-La Asia	HK	HKD	69	71	0.00
Jumbo Group	SG	SGD	262	71	0.00
Parkson Retail Group	CN	HKD	798	64	0.00
Chaowei Power Holdings	CN	HKD	171	62	0.00
China Dongxiang Group	CN	HKD	535	60	0.00
Midea Group (A)	CN	CNY	7	58	0.00
Zhejiang Supor (A)	CN	CNY	5	51	0.00
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	42	44	0.00
China Literature	CN	HKD	11	44	0.00
Oriental Land	JP	JPY	1	43	0.00
GOHL Capital 4.25% 24/01/2027	GB	USD	41	43	0.00
Pinduoduo ADR	CN	USD	1	37	0.00
China South Publishing & Media Group (A)	CN	CNY	22	36	0.00
iQIYI ADR	CN	USD	2	30	0.00
Tokyo Base	JP	JPY	4	30	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	262	30	0.00
China South Publishing & Media Group	CN	CNY	18	29	0.00
Sands China 5.40% 08/08/2028	KY	USD	25	28	0.00
Panasonic 3.113% 19/07/2029 Reg S	JP	USD	27	28	0.00
Geely Automobile Holdings	HK	HKD	15	28	0.00
Best Pacific International Holdings	CN	HKD	82	28	0.00
Alibaba Group Holding 3.40% 06/12/2027	KY	USD	27	28	0.00
Embry Holdings	HK	HKD	139	27	0.00
China Travel International Investment Hong Kong	HK	HKD	165	26	0.00
SAIC Motor	CN	CNY	6	21	0.00
Honma Golf	JP	HKD	22	20	0.00
JNBY Design	CN	HKD	13	19	0.00
China Yongda Automobiles Services Holdings	CN	HKD	18	16	0.00
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	12	13	0.00
Hyundai Capital Services 3.625% 29/08/2027 Reg S	KR	USD	11	11	0.00
JD.com 3.125% 29/04/2021	KY	USD	6	6	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	3	3	0.00
PB International 7.625% 26/01/2022	NL	USD	2	2	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	1	1	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	1	0	0.00
Tewoo Group Finance 5.50% 06/04/2022 (Defaulted)	VG	USD	1	0	0.00
Tewoo Group Finance 4.625% 06/04/2020 (Defaulted)	VG	USD	1	0	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	1	0	0.00
				447,878	**2.32**
Consumer Staples					
Altria Group 2.20% 15/06/2027	US	EUR	15,265	17,945	0.09
Walmart	US	USD	124	14,477	0.07
Heineken	NL	EUR	97	9,845	0.05
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	7,135	9,616	0.05
Archer-Daniels-Midland	US	USD	187	7,775	0.04
Beiersdorf	DE	EUR	64	7,601	0.04
British American Tobacco	GB	GBP	214	7,471	0.04
Tyson Foods	US	USD	90	7,384	0.04
Reynolds American 4.00% 12/06/2022	US	USD	6,264	6,530	0.03
Colgate-Palmolive	US	USD	89	6,067	0.03
Imperial Brands	GB	GBP	266	5,833	0.03
Swedish Match	SE	SEK	112	5,273	0.03
JM Smucker	US	USD	48	5,093	0.03
Anheuser-Busch InBevldwide 4.439% 06/10/2048	US	USD	4,273	4,799	0.02
Sprouts Farmers Market	US	USD	243	4,726	0.02
Monster Beverage	US	USD	71	3,980	0.02
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	3,177	3,681	0.02
Reynolds American 3.25% 01/11/2022	US	USD	3,337	3,402	0.02
Costco Wholesale	US	USD	10	2,895	0.01
Unilever (A)	GB	EUR	45	2,682	0.01
Kotobuki Spirits	JP	JPY	34	2,326	0.01
Kroger	US	USD	94	2,300	0.01
Welcia Holdings	JP	JPY	40	2,293	0.01
Nestle	CH	CHF	19	2,082	0.01
Associated British Foods	GB	GBP	61	1,767	0.01
Reynolds American 6.875% 01/05/2020	US	USD	1,637	1,674	0.01
China Mengniu Dairy	HK	HKD	415	1,652	0.01
Diageo	GB	GBP	40	1,632	0.01
Kweichow Moutai (A)	CN	CNY	9	1,560	0.01
Britvic	GB	GBP	107	1,363	0.01
Charoen Pokphand (Indonesia)	ID	IDR	3,031	1,358	0.01
Kao	JP	JPY	17	1,355	0.01
Gudang Garam	ID	IDR	298	1,191	0.01
Kose	JP	JPY	6	1,115	0.01
H&H 5.625% 24/10/2024	KY	USD	1,034	1,055	0.01
Thai Beverage	TH	SGD	1,489	999	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,208	975	0.01
Sakata Seed	JP	JPY	27	884	0.00
Royal Unibrew	DK	DKK	10	790	0.00
Hanjaya Mandala Sampoerna	ID	IDR	5,006	758	0.00
Woolworths Group	AU	AUD	28	723	0.00
Coles Group	AU	AUD	68	705	0.00
First Resources	SG	SGD	610	684	0.00
Sun Art Retail Group	HK	HKD	538	549	0.00
Shinnihonseiyaku	JP	JPY	36	545	0.00
Coca-Cola European Partners	GB	USD	10	530	0.00
Treasury Wine Estates	AU	AUD	43	521	0.00
Henkel Perpetual (Pref'd)	DE	EUR	5	509	0.00
L'Oreal	FR	EUR	2	498	0.00
Uni-President Enterprises	TW	TWD	191	472	0.00
Uni-President China Holdings	CN	HKD	434	448	0.00
WH Group	HK	HKD	411	432	0.00
Unilever Indonesia	ID	IDR	136	424	0.00
Sheng Siong	SG	SGD	473	406	0.00
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	389	396	0.00
Unilever	GB	GBP	6	377	0.00
Synlait Milk	NZ	AUD	60	360	0.00
Bumitama Agri	ID	SGD	818	333	0.00
Japfa Comfeed Indonesia	ID	IDR	2,645	324	0.00
President Chain Store	TW	TWD	31	309	0.00
Sumber Alfaria Trijaya	ID	IDR	4,228	269	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	62	257	0.00
Angel Yeast (A)	CN	CNY	58	249	0.00
Japfa	SG	SGD	676	243	0.00
Sagami Rubber Industries	JP	JPY	17	229	0.00
Henkel	DE	EUR	2	214	0.00
Yantai Changyu Pioneer Wine	CN	HKD	105	206	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	1,751	190	0.00
China Resources Beer Holdings	HK	HKD	34	176	0.00
China Agri-Industries Holdings	HK	HKD	519	171	0.00
Tingyi Cayman Islands Holding	CN	HKD	105	140	0.00
Springland International Holdings	CN	HKD	631	114	0.00
Foshan Haitian Flavouring & Food (B)	CN	CNY	7	106	0.00
Fraser and Neave	SG	SGD	80	100	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	782	68	0.00
Dairy Farm International Holdings	HK	USD	11	67	0.00
Shanghai Jahwa United (A)	CN	CNY	8	36	0.00
Changshouhua Food	CN	HKD	54	22	0.00
Shanghai Jahwa United (B)	CN	CNY	4	20	0.00
Suntory Holdings 2.25% 16/10/2024 Reg S	JP	USD	17	17	0.00
Shenguan Holdings Group	CN	HKD	298	11	0.00
				178,654	**0.92**
Healthcare					
Mylan 2.25% 22/11/2024	NL	EUR	21,540	25,591	0.13
Amgen	US	USD	66	13,982	0.07
AbbVie 2.90% 06/11/2022	US	USD	13,708	13,977	0.07
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	12,932	13,671	0.07
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	10,683	12,250	0.06
Aetna 2.80% 15/06/2023	US	USD	11,998	12,194	0.06
AbbVie 4.875% 14/11/2048	US	USD	10,733	11,786	0.06
Pfizer	US	USD	306	11,776	0.06
Sanofi	FR	EUR	127	11,661	0.06
Roche Holding	CH	CHF	39	11,614	0.06
Bristol-Myers Squibb	US	USD	196	11,350	0.06
Aetna 2.75% 15/11/2022	US	USD	10,009	10,155	0.05
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	9,963	8,444	0.04
Mylan 3.125% 22/11/2028	NL	EUR	6,537	8,274	0.04
Novo Nordisk	DK	DKK	142	7,749	0.04
Becton Dickinson 3.30% 01/03/2023	US	USD	7,506	7,705	0.04
Horizon Therapeutics	US	USD	260	7,559	0.04
Becton Dickinson 3.125% 08/11/2021	US	USD	7,037	7,183	0.04
Olympus	JP	JPY	512	6,954	0.04
AbbVie	US	USD	84	6,638	0.03
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	5,408	6,094	0.03
Boston Scientific	US	USD	146	6,079	0.03
Nippon Shinyaku	JP	JPY	63	5,700	0.03
Sonova Holding	CH	CHF	25	5,666	0.03
Lonza Group	CH	CHF	15	5,433	0.03
AmerisourceBergen	US	USD	64	5,408	0.03
Fresenius Medical Care	DE	EUR	75	5,401	0.03
Baxter International	US	USD	68	5,243	0.03
Qiagen	NL	EUR	174	5,213	0.03
PRA Health Sciences	US	USD	54	5,182	0.03
CVS Health	US	USD	75	4,927	0.03
Abbott Laboratories	US	USD	57	4,782	0.02
Allergan	US	USD	27	4,722	0.02
Santen Pharmaceutical	JP	JPY	261	4,607	0.02
Zimmer Biomet Holdings	US	USD	31	4,297	0.02
Jazz Pharmaceuticals	IE	USD	34	4,288	0.02
AbbVie 4.70% 14/05/2045	US	USD	3,986	4,267	0.02
Wright Medical Group	NL	USD	205	4,247	0.02
Anthem	US	USD	16	4,172	0.02
Quest Diagnostics	US	USD	39	3,905	0.02
Aetna 4.75% 15/03/2044	US	USD	3,374	3,729	0.02
PerkinElmer	US	USD	41	3,465	0.02
Mylan	US	USD	177	3,390	0.02
Becton Dickinson	US	USD	13	3,387	0.02
Anthem 2.95% 01/12/2022	US	USD	3,261	3,346	0.02
Genus	GB	GBP	85	3,184	0.02
Hoya	JP	JPY	35	3,068	0.02
Grifols ADR	ES	USD	138	3,004	0.02
Alexion Pharmaceuticals	US	USD	27	2,861	0.01
Heron Therapeutics	US	USD	116	2,460	0.01
Coherus Biosciences	US	USD	143	2,459	0.01
HCA Healthcare	US	USD	18	2,332	0.01
Roche Holding (B)	CH	CHF	7	2,186	0.01
Cooper	US	USD	7	2,110	0.01
Nihon Kohden	JP	JPY	70	2,076	0.01
Danaher	US	USD	15	2,036	0.01
Coloplast	DK	DKK	17	2,018	0.01
Straumann Holdings	CH	CHF	2	1,924	0.01
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	1,703	1,634	0.01
Mylan 2.125% 23/05/2025	US	EUR	1,371	1,622	0.01
Eurofins Scientific	LU	EUR	3	1,573	0.01
Bayer 3.75% VRN 01/07/2074	DE	EUR	1,196	1,433	0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	1,196	1,423	0.01
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	1,196	1,352	0.01
AstraZeneca	GB	GBP	13	1,237	0.01
Convatec Group	GB	GBP	481	1,227	0.01
Kalbe Farma	ID	IDR	10,800	1,226	0.01
CSL	AU	AUD	7	1,171	0.01
Daiichi Sankyo	JP	JPY	18	1,155	0.01
Korian	FR	EUR	21	906	0.00
Bayer	DE	EUR	12	896	0.00
Craneware	GB	GBP	21	642	0.00
LivaNova	GB	USD	9	613	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	48	593	0.00
Wuxi Biologics Cayman	CN	HKD	48	567	0.00
Evotec	DE	EUR	24	556	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	568	433	0.00
WuXi AppTec	CN	HKD	36	433	0.00
Sino Biopharmaceutical	HK	HKD	292	433	0.00
Astellas Pharma	JP	JPY	23	399	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	30	385	0.00
Innovent Biologics	CN	HKD	125	380	0.00
Ramsay Health Care	AU	AUD	8	374	0.00
Cochlear	AU	AUD	2	363	0.00
Koninklijke Philips	NL	EUR	8	359	0.00
Eisai	JP	JPY	5	354	0.00
Mani	JP	JPY	13	338	0.00
Smith & Nephew	GB	GBP	16	336	0.00
Tempo Scan Pacific	ID	IDR	3,268	329	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	287	329	0.00
Medical Data Vision	JP	JPY	31	328	0.00
Pro Medicus	AU	AUD	18	326	0.00
SSY Group	HK	HKD	379	315	0.00
Riverstone Holdings (Singapore)	SG	SGD	400	286	0.00
Aier Eye Hospital Group (A)	CN	CNY	42	238	0.00
China National Accord Medicines (A)	CN	CNY	32	214	0.00
Aier Eye Hospital Group (B)	CN	CNY	36	202	0.00
Hansoh Pharmaceutical Group	CN	HKD	62	188	0.00
Raffles Medical Group	SG	SGD	180	134	0.00
Terumo	JP	JPY	3	90	0.00
China National Accord Medicines (B)	CN	HKD	25	89	0.00
As One	JP	JPY	1	84	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	5	69	0.00
Ovctek China	CN	CNY	6	42	0.00
Lee's Pharmaceutical Holdings	HK	HKD	48	26	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China National Accord Medicines	CN	CNY	2	16	0.00
CStone Pharmaceuticals	CN	HKD	11	15	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	74	13	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	2	6	0.00
China Animal Healthcare*	CN	HKD	177	0	0.00
				396,933	**2.05**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	3,040	174,423	0.90
KFW 1.75% 14/09/2029	DE	USD	47,231	46,742	0.24
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	36,209	40,279	0.21
Morgan Stanley 2.75% 19/05/2022	US	USD	28,902	29,353	0.15
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	25,791	25,697	0.13
Barclays 4.61% VRN 15/02/2023	GB	USD	24,284	25,349	0.13
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	22,602	22,546	0.12
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	16,955	20,209	0.10
JPMorgan Chase	US	USD	161	20,055	0.10
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	15,892	19,472	0.10
Berkshire Hathaway	US	USD	86	18,359	0.09
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	16,893	17,148	0.09
Morgan Stanley	US	USD	359	16,403	0.08
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	16,412	16,299	0.08
General Electric 6.75% 15/03/2032	US	USD	11,257	14,336	0.07
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	9,335	12,177	0.06
Marsh & McLennan 3.50% 29/12/2020	US	USD	11,936	12,147	0.06
Chubb	CH	USD	79	11,989	0.06
Willis Towers Watson	GB	USD	61	11,493	0.06
Wells Fargo	US	USD	219	11,233	0.06
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	11,306	11,225	0.06
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	10,174	10,441	0.05
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	8,603	10,122	0.05
Citigroup 5.875% 30/01/2042	US	USD	7,174	9,901	0.05
AXA	FR	EUR	367	9,702	0.05
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	8,023	8,852	0.05
Marsh & McLennan 1.349% 21/09/2026	US	EUR	7,308	8,603	0.04
Travelers	US	USD	62	8,078	0.04
Tradeweb Markets	US	USD	182	7,647	0.04
Fairfax Financial Holdings	CA	CAD	18	7,620	0.04
First Republic Bank	US	USD	67	7,061	0.04
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	6,972	7,051	0.04
SEI Investments	US	USD	117	6,988	0.04
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	6,001	6,953	0.04
Allianz	DE	EUR	28	6,906	0.04
BlackRock	US	USD	15	6,708	0.03
UniCredit 6.625% VRN (Perpetual)	IT	EUR	5,500	6,528	0.03
Bank of New York Mellon	US	USD	138	6,387	0.03
Texas Capital Bancshares	US	USD	110	5,864	0.03
Hannover Rueck	DE	EUR	33	5,841	0.03
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	4,543	5,770	0.03
Prudential	GB	GBP	322	5,625	0.03
US Bancorp	US	USD	99	5,582	0.03
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	5,022	5,304	0.03
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	4,273	4,927	0.03
General Electric 3.10% 09/01/2023 GMTN	US	USD	4,532	4,607	0.02
UBS Group 6.875% VRN (Perpetual)	CH	USD	4,185	4,548	0.02
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	4,065	4,513	0.02
DNB	NO	NOK	246	4,467	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	3,342	4,451	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	15	4,212	0.02
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	2,777	4,075	0.02
Northern Trust	US	USD	41	4,016	0.02
AIA Group	HK	HKD	404	4,011	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	5,486	3,931	0.02
Bankia 6.00% VRN (Perpetual)	ES	EUR	3,396	3,921	0.02
Bank Rakyat Indonesia Persero	ID	IDR	12,777	3,822	0.02
Bank Central Asia	ID	IDR	1,692	3,783	0.02
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	2,391	3,714	0.02
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	3,109	3,632	0.02
Deutsche Boerse	DE	EUR	23	3,551	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	3,348	3,430	0.02
Bank Mandiri Persero	ID	IDR	6,853	3,421	0.02
Barclays	GB	GBP	1,553	3,373	0.02
Tokio Marine Holdings	JP	JPY	62	3,354	0.02
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	2,391	3,315	0.02
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	2,870	3,245	0.02
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	3,199	3,208	0.02
BNP Paribas	FR	EUR	61	3,203	0.02
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	2,391	3,185	0.02
China Life Insurance (H)	CN	HKD	1,222	3,135	0.02
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	2,391	3,129	0.02
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	3,034	3,086	0.02
Societe Generale	FR	EUR	107	3,047	0.02
ABN AMRO Group	NL	EUR	161	3,001	0.02
Bank OZK	US	USD	108	2,995	0.02
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	2,451	2,952	0.02
Zurich Insurance Group	CH	CHF	8	2,934	0.02
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	2,152	2,813	0.01
St James's Place	GB	GBP	208	2,799	0.01
London Stock Exchange Group	GB	GBP	30	2,704	0.01
Legal & General Group	GB	GBP	768	2,622	0.01
Aruhi	JP	JPY	116	2,599	0.01
E*TRADE Financial	US	USD	59	2,446	0.01
China Construction Bank (H)	CN	HKD	3,037	2,439	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	2,260	2,415	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	1,631	2,288	0.01
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	1,913	2,191	0.01
Arthur J Gallagher	US	USD	24	2,190	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	2,096	2,167	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	1,698	2,166	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	1,770	2,108	0.01
United Overseas Bank	SG	SGD	107	2,095	0.01
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	1,929	2,092	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	1,466	2,081	0.01
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	1,793	2,075	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	1,471	2,046	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,674	2,029	0.01
ING Groep 6.75% VRN (Perpetual)	NL	USD	1,889	2,010	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	1,674	2,009	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	1,963	1,987	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	1,715	1,986	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	1,945	1,950	0.01
Oversea-Chinese Banking	SG	SGD	239	1,920	0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,796	1,865	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	1,272	1,834	0.01
Zenkoku Hosho	JP	JPY	42	1,735	0.01
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	1,650	1,712	0.01
RBS Group 7.648% VRN (Perpetual)	GB	USD	1,196	1,704	0.01
Tokyo Century	JP	JPY	37	1,691	0.01
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	1,641	1,645	0.01
Ping An Insurance Group (H)	CN	HKD	141	1,627	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	1,435	1,575	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,549	1,559	0.01
DBS Group Holdings	SG	SGD	81	1,535	0.01
Julius Baer Group	CH	CHF	35	1,523	0.01
NN Group 4.625% VRN 08/04/2044	NL	EUR	1,196	1,512	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	1,028	1,498	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	1,196	1,462	0.01
Sony Financial Holdings	JP	JPY	68	1,460	0.01
XLIT 3.25% VRN 29/06/2047	KY	EUR	1,172	1,457	0.01
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	1,196	1,453	0.01
Lloyds Banking Group	GB	GBP	1,950	1,434	0.01
KBC Group 4.75% VRN (Perpetual)	BE	EUR	1,196	1,416	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	1,242	1,399	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	1,379	1,392	0.01
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	1,379	1,371	0.01
Caisse Nationale 6.00% 23/01/2027	FR	EUR	957	1,364	0.01
Beazley	GB	GBP	167	1,270	0.01
Sampo	FI	EUR	30	1,246	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	1,207	1,218	0.01
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	957	1,214	0.01
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	851	1,211	0.01
Bank Negara Indonesia Persero	ID	IDR	2,155	1,174	0.01
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	957	1,076	0.01
Intesa Sanpaolo	IT	EUR	430	1,076	0.01
Fortune Star 6.875% 31/01/2021	VG	USD	1,043	1,069	0.01
Commonwealth Bank of Australia	AU	AUD	20	1,064	0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	1,034	1,036	0.01
China Pacific Insurance Group (H)	CN	HKD	282	1,023	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	717	999	0.01
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	837	997	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	1,020	992	0.01
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	717	982	0.01
ORIX	JP	JPY	61	961	0.00
Macquarie Group	AU	AUD	10	929	0.00
KBC Ancora	BE	EUR	19	927	0.00
Van Lanschot Kempen	NL	EUR	40	924	0.00
M&G	GB	GBP	322	892	0.00
Suncorp Group	AU	AUD	95	881	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	1,217	877	0.00
VZ Holding	CH	CHF	3	867	0.00
Westpac Banking	AU	AUD	45	864	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	717	765	0.00
Swedbank	SE	SEK	54	756	0.00
UBS Group	CH	CHF	64	750	0.00
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	650	741	0.00
Banca Generali	IT	EUR	23	741	0.00
Nordea Bank	FI	SEK	101	739	0.00
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	27	729	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	2,654	725	0.00
IG Group Holdings	GB	GBP	87	718	0.00
Agricultural Bank of China (H)	CN	HKD	1,728	711	0.00
Power Finance 3.90% 16/09/2029	IN	USD	709	706	0.00
BAWAG Group	AT	EUR	17	691	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	692	680	0.00
Euronext	NL	EUR	8	674	0.00
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	11	673	0.00
Admiral Group	GB	GBP	25	667	0.00
Mega Financial Holding	TW	TWD	674	661	0.00
China Merchants Bank (H)	CN	HKD	139	660	0.00
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	662	633	0.00
CITIC Securities (H)	CN	HKD	346	633	0.00
Huatai Securities (H)	CN	HKD	422	626	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	579	582	0.00
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	478	574	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	552	537	0.00
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	496	528	0.00
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	1,553	519	0.00
RBS Group	GB	GBP	180	496	0.00
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	469	496	0.00
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	469	481	0.00
UniCredit	IT	EUR	34	429	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	746	413	0.00
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	24,777	406	0.00
Dai-ichi Life Insurance	JP	JPY	24	398	0.00
EQT	SE	SEK	41	397	0.00
S&P Global	US	USD	2	392	0.00
Fubon Financial Holding	TW	TWD	252	368	0.00
Power Finance 3.25% 16/09/2024	IN	USD	362	363	0.00
BFI Finance Indonesia	ID	IDR	7,394	318	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tuspark Forward 6.95% 18/06/2022	VG	USD	359	312	0.00
T&D Holdings	JP	JPY	27	302	0.00
China Minsheng Banking (H)	CN	HKD	361	253	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	359	233	0.00
E.Sun Financial Holding	TW	TWD	225	203	0.00
China Cinda Asset Management (H)	CN	HKD	952	197	0.00
Hong Kong Exchanges and Clearing	HK	HKD	6	196	0.00
Cathay Financial Holding	TW	TWD	146	193	0.00
Pinnacle Investment Management Group	AU	AUD	55	185	0.00
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	121	125	0.00
China Taiping Insurance Holdings	HK	HKD	49	109	0.00
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	101	107	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	41,234	101	0.00
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	87	91	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	1,162,471	84	0.00
Huatai Securities	CN	CNY	27	68	0.00
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	66	66	0.00
Ind'l Bank of Korea 2.384% FRN 23/10/2022 Reg S	KR	USD	61	61	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	55	53	0.00
State Elite Global 2.706% FRN 24/10/2024 EMTN	VG	USD	52	52	0.00
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	51	51	0.00
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	46	47	0.00
Industrial Bank of Korea 2.125% 23/10/2024 Reg S	KR	USD	44	44	0.00
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	40	41	0.00
GET Int'l Investment Holdings 3.75% 18/07/2022	HK	USD	39	40	0.00
Mitsubishi UFJ Financial Group 3.751% 18/07/2039	JP	USD	34	37	0.00
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	36	36	0.00
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	30	31	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	25	27	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	168	23	0.00
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	20	22	0.00
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	20	21	0.00
China Renaissance Holdings	CN	HKD	10	19	0.00
Yunnan Energy Invest. Overseas 6.25% 29/11/2021	VG	USD	13	14	0.00
Siam Commercial Bank 3.90% 11/02/2024 GMTN	TH	USD	13	14	0.00
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	10	11	0.00
NongHyup Bank 3.875% 30/07/2023 Reg S	KR	USD	9	10	0.00
KEB Hana Bank 4.375% 30/09/2024 Reg S	KR	USD	9	10	0.00
Woori Bank 5.875% 13/04/2021 Reg S	KR	USD	6	6	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	4	4	0.00
Eximbank Thailand 3.036% FRN 20/11/2023 EMTN	TH	USD	4	4	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	4	4	0.00
Caiyun International Investment 5.50% 08/04/2022	HK	USD	4	4	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	2	2	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	2	2	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2	2	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	1	1	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	1	1	0.00
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	1	1	0.00
Nanjing Yangzi State 4.50% 05/12/2027	CN	USD	1	1	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	1	1	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	1	1	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	1	1	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	1	0	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	1	0	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	1	0	0.00
Nanjing Yangzi State 3.625% 05/12/2022	CN	USD	1	0	0.00
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	1	0	0.00
				1,017,781	**5.26**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equinix REIT	US	USD	22	12,402	0.06
SELP Finance 1.50% 20/11/2025	LU	EUR	9,365	10,875	0.06
Americold Realty Trust REIT	US	USD	152	6,111	0.03
Vonovia	DE	EUR	110	5,849	0.03
Rexford Industrial Realty REIT	US	USD	118	5,674	0.03
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	4,614	5,329	0.03
American Campus Communities REIT	US	USD	83	4,150	0.02
CyrusOne REIT	US	USD	59	4,051	0.02
SBA Communications REIT	US	USD	10	2,427	0.01
Prologis REIT	US	USD	27	2,416	0.01
Sunac China Holdings 8.625% 27/07/2020	KY	USD	2,299	2,357	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	2,109	2,191	0.01
Alexandria Real Estate Equities REIT	US	USD	14	2,188	0.01
China Aoyuan Group 7.95% 07/09/2021	KY	USD	1,773	1,855	0.01
China Aoyuan Group 7.50% 10/05/2021	KY	USD	1,657	1,707	0.01
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	1,655	1,662	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,586	1,609	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	1,545	1,604	0.01
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	1,586	1,597	0.01
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	1,497	1,536	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	1,489	1,449	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	1,383	1,440	0.01
China Resources Land	HK	HKD	330	1,401	0.01
China Overseas Land & Investment	HK	HKD	443	1,396	0.01
Mitsubishi Estate	JP	JPY	71	1,382	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	1,285	1,368	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	1,276	1,342	0.01
Scenery Journey 11.00% 06/11/2020	VG	USD	1,298	1,327	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	1,312	1,318	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	1,517	1,317	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	1,244	1,304	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	1,236	1,295	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	1,242	1,279	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,382	1,229	0.01
Redco Group 11.00% 29/08/2020	KY	USD	1,188	1,191	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	1,189	1,155	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	1,103	1,137	0.01
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	957	1,135	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,103	1,134	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	1,062	1,123	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	1,103	1,114	0.01
Urban & Civic	GB	GBP	258	1,100	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	1,301	1,096	0.01
Relo Group	JP	JPY	45	1,088	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	1,030	1,063	0.01
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	1,002	1,057	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	1,034	1,047	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	1,048	1,041	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	1,105	1,029	0.01
Pakuwon Jati	ID	IDR	22,969	1,021	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	1,024	1,020	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	1,172	1,004	0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	1,103	1,002	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	960	994	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	1,076	986	0.01
Shurgard Self Storage	BE	EUR	28	953	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	1,002	951	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	930	942	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	938	936	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,103	911	0.00
Goodman Group REIT	AU	AUD	91	899	0.00
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	884	885	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	910	884	0.00
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	876	880	0.00
Agile Group Holdings 8.50% 18/07/2021	KY	USD	827	877	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	862	859	0.00
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	821	855	0.00
Yuzhou Properties 6.00% 25/01/2022	KY	USD	855	849	0.00
Ascendas Real Estate Investment Trust REIT	SG	SGD	360	837	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	827	833	0.00
Link REIT	HK	HKD	76	832	0.00
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	830	827	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	892	811	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	738	780	0.00
ADLER Real Estate	DE	EUR	67	774	0.00
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	841	745	0.00
Hongkong Land Holdings	HK	USD	135	745	0.00
Sunac China Holdings 8.375% 15/01/2021	KY	USD	719	741	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	717	729	0.00
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	717	715	0.00
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	693	681	0.00
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	633	669	0.00
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	634	652	0.00
Scenery Journey 13.00% 06/11/2022	VG	USD	634	641	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	614	638	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	621	632	0.00
Easy Tactic 8.75% 10/01/2021	VG	USD	607	622	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	662	617	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	593	596	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	607	577	0.00
CK Asset Holdings	HK	HKD	82	572	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	552	570	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	552	563	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	554	555	0.00
Easy Tactic 7.00% 25/04/2021	VG	USD	552	553	0.00
Mapletree Commercial Trust REIT	SG	SGD	321	548	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	579	547	0.00
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	538	542	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	745	536	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	552	524	0.00
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	504	522	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	552	519	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	510	509	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	526	509	0.00
Tokyu Fudosan Holdings	JP	JPY	77	507	0.00
Keppel-KBS US REIT	SG	USD	684	506	0.00
UOL Group	SG	SGD	87	497	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	469	480	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	483	469	0.00
Bumi Serpong Damai	ID	IDR	4,614	464	0.00
Times China Holdings 6.25% 17/01/2021	KY	USD	448	454	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	441	452	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	434	445	0.00
Mapletree Industrial Trust REIT	SG	SGD	223	418	0.00
City Developments	SG	SGD	53	418	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	416	413	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	441	409	0.00
CapitaLand	SG	SGD	154	407	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	365	382	0.00
Lendlease Group	AU	AUD	30	381	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	400	371	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	331	337	0.00
Redco Group 9.875% 02/05/2021	KY	USD	340	335	0.00
China Vanke (H)	CN	HKD	91	330	0.00
CapitaLand Mall Trust REIT	SG	SGD	176	328	0.00
Cromwell European REIT	SG	EUR	557	313	0.00
Bekasi Fajar Industrial Estate	ID	IDR	16,888	305	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	276	293	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	276	284	0.00
Daibiru	JP	JPY	19	214	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	221	210	0.00
Ascendas India Trust	SG	SGD	168	201	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	194	200	0.00
Mitsui Fudosan	JP	JPY	7	175	0.00
Lendlease Global Commercial REIT	SG	SGD	222	154	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	138	141	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	141	137	0.00
Propnex	SG	SGD	341	127	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
APAC Realty	SG	SGD	324	124	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	118	123	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	124	121	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	98	102	0.00
Cosmos Initia	JP	JPY	11	78	0.00
Shenzhen Investment	HK	HKD	160	63	0.00
Sun Hung Kai Properties	HK	HKD	3	52	0.00
China Overseas Finance 3.45% 15/07/2029 EMTN	KY	USD	39	40	0.00
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	31	32	0.00
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	30	31	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	25	29	0.00
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	25	25	0.00
Shimao Property Holdings 5.60% 15/07/2026	KY	USD	14	15	0.00
Poly Real Estate Finance 3.875% 25/03/2024	VG	USD	15	15	0.00
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	9	8	0.00
Shimao Property Holdings 6.125% 21/02/2024	KY	USD	5	5	0.00
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	2	2	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	1	2	0.00
Powerlong Real Estate Holdings 9.125% 14/01/2021	KY	USD	2	2	0.00
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	2	2	0.00
China Evergrande Group 7.00% 23/03/2020	KY	USD	2	2	0.00
China Aoyuan Group 6.35% 11/01/2020	KY	USD	2	2	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	1	1	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	1	0	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	1	0	0.00
				166,351	**0.86**

Government

US Treasury 1.625% 15/08/2029	US	USD	393,827	391,204	2.02
US Treasury 2.875% 31/10/2023	US	USD	272,630	286,741	1.48
US Treasury 2.875% 15/05/2049	US	USD	223,240	256,961	1.33
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	154,477	159,192	0.82
Germany 0.25% 15/02/2029	DE	EUR	101,906	121,104	0.63
US Treasury 2.25% 31/10/2024	US	USD	82,992	85,761	0.44
US Treasury 3.00% 31/10/2025**	US	USD	71,241	76,959	0.40
US Treasury 1.375% 31/08/2026	US	USD	69,497	67,991	0.35
US Treasury 1.625% 30/09/2026	US	USD	65,507	65,127	0.34
US Treasury 2.50% 31/12/2020	US	USD	60,065	60,673	0.31
US Treasury 2.50% 31/01/2021	US	USD	56,724	57,357	0.30
Netherlands 0.25% 15/07/2029	NL	EUR	47,792	56,047	0.29
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022**	US	USD	52,277	54,743	0.28
US Treasury 2.00% 31/05/2024	US	USD	53,085	54,192	0.28
Norway 2.00% 26/04/2028	NO	NOK	472,109	54,125	0.28
Germany -0.648% 05/04/2024	DE	EUR	42,618	48,912	0.25
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	42,431	47,071	0.24
US Treasury 2.50% 28/02/2021	US	USD	40,742	41,218	0.21
US Treasury 2.875% 15/11/2021	US	USD	38,235	39,240	0.20
US Treasury 1.50% 30/09/2021	US	USD	38,300	38,192	0.20
Netherlands -0.595 15/01/2024	NL	EUR	32,819	37,527	0.19
US Treasury 1.50% 31/08/2021	US	USD	35,007	34,907	0.18
France -0.534% 25/03/2024	FR	EUR	29,557	33,744	0.17
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	30,772	32,880	0.17
US Treasury 1.50% 15/08/2022	US	USD	31,518	31,502	0.16
Japan 0.40% 20/06/2049	JP	JPY	2,933,797	27,305	0.14
US Treasury 1.875% 31/07/2026	US	USD	26,504	26,953	0.14
Korea 2.625% 10/06/2028	KR	KRW	29,121,652	26,817	0.14
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	22,574	24,302	0.13
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	21,482	22,416	0.12
Germany 0.50% 15/02/2025	DE	EUR	16,922	20,018	0.10
Germany 0.25% 15/08/2028	DE	EUR	16,302	19,364	0.10
Germany -0.644% 11/09/2020**	DE	EUR	16,257	18,230	0.09
Germany 0.25% 16/10/2020	DE	EUR	15,347	17,259	0.09
US Treasury 1.50% 30/09/2024	US	USD	16,873	16,759	0.09
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	9,596	16,421	0.08
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	11,980	15,453	0.08
Norway 1.75% 13/03/2025	NO	NOK	128,624	14,358	0.07
US Treasury 2.125% 31/05/2026	US	USD	12,258	12,652	0.07
US Treasury 1.50% 15/09/2022	US	USD	12,605	12,601	0.07
Norway 1.75% 17/02/2027	NO	NOK	106,992	12,005	0.06
Belgium 1.70% 22/06/2050	BE	EUR	8,423	11,882	0.06
South Africa 5.75% 30/09/2049	ZA	USD	11,436	11,113	0.06
Italy 0.40% 15/05/2030	IT	EUR	9,569	10,840	0.06
UK Treasury 2.00% 07/09/2025	GB	GBP	7,542	10,681	0.06
Australia 1.75% 21/11/2020	AU	AUD	14,263	9,913	0.05
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	9,138	9,882	0.05
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	9,185	9,806	0.05
UK Treasury 2.00% 22/07/2020	GB	GBP	7,454	9,741	0.05
Japan 0.80% 20/12/2047	JP	JPY	818,517	8,472	0.04
US Treasury 1.25% 31/08/2024	US	USD	8,153	8,009	0.04
Germany -0.629% 12/06/2020	DE	EUR	7,001	7,837	0.04
Korea 2.25% 10/06/2025	KR	KRW	8,769,821	7,776	0.04
France 0.10% 01/03/2028	FR	EUR	5,873	7,498	0.04
Indonesia 7.00% 15/05/2027	ID	IDR	102,820,635	7,442	0.04
Germany -0.633% 13/03/2020	DE	EUR	6,524	7,292	0.04
France 0.10% 01/03/2021	FR	EUR	5,873	6,975	0.04
Germany 1.25% 15/08/2048	DE	EUR	4,357	6,479	0.03
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	6,072	6,300	0.03
Belgium 0.90% 22/06/2029	BE	EUR	5,079	6,214	0.03
US Treasury 2.75% 15/11/2023**	US	USD	5,720	5,990	0.03
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	4,158	5,617	0.03
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	4,137	4,210	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	23,490	4,012	0.02
Thailand 2.125% 17/12/2026	TH	THB	112,201	3,873	0.02
Korea 1.375% 10/09/2021	KR	KRW	4,092,583	3,504	0.02
Mexico 7.75% 29/05/2031	MX	MXN	61,167	3,406	0.02
France 0.10% 25/07/2036	FR	EUR	2,349	3,156	0.02
UK Treasury 1.25% 22/07/2027	GB	GBP	2,192	3,009	0.02
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	2,349	2,968	0.02
Australia 1.25% 21/02/2022	AU	AUD	3,524	2,903	0.02
Italy 0.95% 01/03/2023	IT	EUR	2,485	2,850	0.01
UK Treasury 1.50% 22/07/2047	GB	GBP	1,900	2,675	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	19,967	2,582	0.01
Romania 5.00% 12/02/2029	RO	RON	10,133	2,532	0.01
Czech Republic 2.75% 23/07/2029	CZ	CZK	50,664	2,497	0.01
Brazil 10.00% 01/01/2027	BR	BRL	8,210	2,461	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	1,621	2,224	0.01
Indonesia 8.375% 15/09/2026	ID	IDR	28,475,621	2,221	0.01
Thailand 2.875% 17/12/2028	TH	THB	53,993	1,991	0.01
France 0.10% 01/03/2025	FR	EUR	1,586	1,970	0.01
Hungary 3.00% 21/08/2030	HU	HUF	514,410	1,924	0.01
Poland 2.50% 25/07/2027	PL	PLN	6,982	1,904	0.01
Poland 2.75% 25/10/2029	PL	PLN	6,657	1,865	0.01
Peru 6.15% 12/08/2032	PE	PEN	4,992	1,702	0.01
US Treasury 2.125% 15/05/2022	US	USD	1,518	1,540	0.01
Thailand 3.30% 17/06/2038	TH	THB	36,981	1,539	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	1,292	1,487	0.01
Indonesia 8.375% 15/03/2024	ID	IDR	17,706,659	1,356	0.01
Indonesia 8.25% 15/05/2029	ID	IDR	17,270,279	1,341	0.01
Chile 5.00% 01/03/2035	CL	CLP	828,382	1,333	0.01
Mexico 8.00% 07/11/2047	MX	MXN	22,928	1,314	0.01
Brazil 10.00% 01/01/2029	BR	BRL	3,994	1,223	0.01
Peru 5.94% 12/02/2029	PE	PEN	3,561	1,199	0.01
Brazil 10.00% 01/01/2025	BR	BRL	3,698	1,076	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	13,808,088	1,057	0.01
Australia 0.75% 21/11/2027	AU	AUD	1,339	1,034	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	700	721	0.00
Romania 5.80% 26/07/2027	RO	RON	2,430	634	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	364	632	0.00
Chile 4.70% 01/09/2030	CL	CLP	406,795	620	0.00
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	28,934	606	0.00
Mexico 8.50% 31/05/2029	MX	MXN	10,355	604	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	581	599	0.00
Romania 4.75% 24/02/2025	RO	RON	2,219	542	0.00
Indonesia 7.50% 15/05/2038	ID	IDR	7,593,450	541	0.00
Thailand 3.85% 12/12/2025	TH	THB	14,053	531	0.00
Singapore 2.875% 01/07/2029	SG	SGD	614	495	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	1,513	482	0.00
Egypt 16.00% 11/06/2022	EG	EGP	6,884	442	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	5,975,171	434	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	21,486	416	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	129	283	0.00
Egypt 15.90% 02/07/2024	EG	EGP	4,210	277	0.00
Chile 4.50% 01/03/2026	CL	CLP	166,416	244	0.00
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	248	237	0.00
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	248	233	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	207	226	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	207	210	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	207	208	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	2,340,474	177	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	59	94	0.00
Mexico 4.50% 04/12/2025	MX	MXN	155	55	0.00
Argentina 15.50% 17/10/2026	AR	ARS	7,396	47	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	5,233	39	0.00
Perusahaan Penerbit 4.45% 20/02/2029 Reg S	ID	USD	33	37	0.00
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	36	35	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	7	3	0.00
Mongolia 8.75% 09/03/2024 Reg S	MN	USD	2	2	0.00
				2,800,686	**14.48**

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	388	1,110	0.01
Gemfields Group	GB	ZAR	2,684	275	0.00
				1,385	**0.01**

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7	132,914	0.69
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	62,878	0.33
				195,792	**1.01**

Equity Linked Notes

HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	56	257	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	13	89	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	12	74	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	39	64	0.00
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	24	62	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	48	41	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	33	40	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	4	30	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	4	23	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	5	22	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	5	17	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	5	13	0.00
				732	**0.00**

Communication Services

T-Mobile US	US	USD	248	20,358	0.11
Verizon Communications	US	USD	91	5,496	0.03
China Mobile	HK	HKD	528	4,285	0.02
Telekomunikasi Indonesia Persero	ID	IDR	11,934	3,475	0.02
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	2,798	3,329	0.02
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	1,506	1,765	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	1,444	1,562	0.01
Tele2	SE	SEK	98	1,398	0.01
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	1,100	1,351	0.01
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	1,058	1,334	0.01
Vodafone Group	GB	GBP	641	1,307	0.01
China Unicom	HK	HKD	1,160	1,144	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Singapore Telecommunications	SG	SGD	468	1,132	0.01
Elisa	FI	EUR	21	1,129	0.01
America Movil 6.375% VRN 06/09/2073	MX	GBP	837	1,125	0.01
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	598	789	0.00
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	1,087	748	0.00
Orange 5.875% VRN (Perpetual)	FR	GBP	502	706	0.00
XL Axiata	ID	IDR	2,512	634	0.00
Koninklijke KPN	NL	EUR	191	593	0.00
Telstra	AU	AUD	224	537	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	359	419	0.00
Sarana Menara Nusantara	ID	IDR	7,281	342	0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	309	311	0.00
HKBN	HK	HKD	164	292	0.00
Softbank	JP	JPY	17	237	0.00
HKT Trust and HKT	HK	HKD	149	232	0.00
Taiwan Mobile	TW	TWD	42	158	0.00
China Telecom (H)	CN	HKD	284	121	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	71	72	0.00
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	56	60	0.00
America Movil 6.45% 05/12/2022	MX	MXN	1,109	56	0.00
China Tower Corp (H)	CN	HKD	212	46	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	1	1	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	1	1	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	1	0	0.00
				56,545	**0.29**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Eni 4.75% 12/09/2028	IT	USD	11,402	12,975	0.07
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	9,243	9,750	0.05
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	8,417	9,061	0.05
Diamondback Energy 5.375% 31/05/2025	US	USD	7,143	7,482	0.04
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	4,571	4,829	0.02
Eni 4.15% 01/10/2020	IT	USD	3,682	3,750	0.02
Diamondback Energy 4.75% 01/11/2024	US	USD	3,374	3,496	0.02
MPLX 3.50% 01/12/2022 Reg S	US	USD	2,137	2,200	0.01
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	1,196	1,227	0.01
MPLX 6.25% 15/10/2022 Reg S	US	USD	418	425	0.00
Denbury Resources 9.25% 31/03/2022 144A	US	USD	441	364	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	57	47	0.00
PTTEP Canada Int'l Finance 5.692% 05/04/2021 Reg S	CA	USD	26	28	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	1	0	0.00
				55,634	**0.29**

Utilities

Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	5,238	9,400	0.05
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	2,262	2,283	0.01
Endesa	ES	EUR	74	2,009	0.01
Iberdrola	ES	EUR	98	1,005	0.01
Red Electrica	ES	EUR	28	573	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	460	479	0.00
Enagas	ES	EUR	9	226	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	984	0	0.00
				15,975	**0.08**

Materials

BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	3,587	4,211	0.02
CRH (IE)	IE	EUR	77	2,811	0.01
Farmers Bus Perpetual (Pref'd)*	US	USD	79	1,841	0.01
Vidrala	ES	EUR	9	815	0.00
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	607	597	0.00
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	46	48	0.00
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	43	46	0.00
Vidrala Rts	ES	EUR	9	40	0.00
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	26	26	0.00
				10,435	**0.05**

Industrials

IHS Markit 4.75% 15/02/2025 144A	BM	USD	7,084	7,757	0.04
Ferrovial	ES	EUR	219	6,470	0.03
Tradeshift Holdings*	US	USD	146	2,568	0.01
Global A&T Electronics 8.50% 12/01/2023	KY	USD	1,914	1,789	0.01
Irish Continental Group	IE	EUR	227	1,082	0.01
Ryanair Holdings	IE	EUR	53	710	0.00
Central Japan Railway 2.20% 02/10/2024	JP	USD	61	61	0.00
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	36	37	0.00
Hokkaido Chuo Bus	JP	JPY	1	22	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	1	0	0.00
				20,496	**0.11**

Information Technology

Apple 2.75% 13/01/2025	US	USD	13,033	13,518	0.07
Broadcom 3.625% 15/10/2024 144A	US	USD	4,532	4,649	0.02
Amadeus IT Group	ES	EUR	30	2,207	0.01
Innoviz Technology Service*	IL	USD	282	1,481	0.01
Bytedance*	CN	USD	5	249	0.00
Sensetime Group*	CN	USD	705	222	0.00
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	207	185	0.00
Updater CDI*	US	AUD	4	68	0.00
				22,579	**0.12**

Consumer Discretionary

Expedia Group 3.25% 15/02/2030 144A	US	USD	15,872	15,832	0.08
Lennar 5.00% 15/06/2027	US	USD	12,791	13,862	0.07
Charter Communications 6.834% 23/10/2055	US	USD	10,222	13,062	0.07
Charter Communications 5.75% 01/04/2048	US	USD	8,861	10,189	0.05
Time Warner Cable 5.00% 01/02/2020	US	USD	6,110	6,149	0.03
Charter Communications 6.484% 23/10/2045	US	USD	4,880	6,004	0.03
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	5,544	5,904	0.03
Industria de Diseno Textil	ES	EUR	180	5,623	0.03
Lennar 5.25% 01/06/2026	US	USD	2,080	2,291	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	1,924	2,010	0.01
Dalata Hotel Group	IE	EUR	149	881	0.00
Applegreen	IE	EUR	133	797	0.00
CIE Automotive	ES	EUR	30	745	0.00
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	655	642	0.00
Glenveagh Properties	IE	EUR	717	630	0.00
Trip.com 1.99% 01/07/2025	KY	USD	498	520	0.00
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	414	433	0.00
IFLIX*	AU	USD	55	55	0.00
Surfstitch Group*	AU	AUD	318	0	0.00
				85,629	**0.44**

Consumer Staples

Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	7,084	7,782	0.04
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	2,938	3,228	0.02
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	1,506	1,513	0.01
				12,523	**0.06**

Healthcare

Mylan 3.125% 15/01/2023 144A	US	USD	11,082	11,224	0.06
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	8,861	9,526	0.05
Grifols	ES	EUR	210	6,752	0.03
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	4,318	4,686	0.02
				32,188	**0.17**

Financials

Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	53,109	53,004	0.27
European Investment Bank 0.05% 13/10/2034	SU	EUR	27,247	29,973	0.15
Ginnie Mae 3.50% 01/11/2049	US	USD	27,771	28,813	0.15
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	22,437	22,615	0.12
Willis North America 3.875% 15/09/2049	US	USD	22,571	22,173	0.11
Wells Fargo Bank 3.55% 14/08/2023	US	USD	14,832	15,561	0.08
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	13,359	13,294	0.07
KfW 1.125% 09/05/2033 EMTN	DE	EUR	9,786	12,446	0.06
UBS 2.45% 01/12/2020 144A	CH	USD	12,370	12,433	0.06
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	12,060	12,127	0.06
Cboe Global Markets	US	USD	91	10,518	0.05
Fannie Mae 3.00% 01/11/2049	US	USD	9,208	9,352	0.05
Ginnie Mae 3.00% 01/11/2049	US	USD	7,308	7,517	0.04
Swedbank 2.80% 14/03/2022 144A	SE	USD	5,623	5,688	0.03
Citibank 3.65% 23/01/2024	US	USD	5,313	5,639	0.03
DNB Bank 2.375% 02/06/2021 144A	NO	USD	5,482	5,520	0.03
China Development Bank 3.65% 21/05/2029	CN	CNY	28,379	3,987	0.02
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	3,812	3,896	0.02
RBS Group 3.754% VRN 01/11/2029	GB	USD	3,809	3,846	0.02
Bank of America 3.335% VRN 25/01/2023	US	USD	3,621	3,720	0.02
Danske Bank 2.70% 02/03/2022 144A	DK	USD	3,374	3,402	0.02
BBVA 6.00% VRN (Perpetual)	ES	EUR	2,152	2,598	0.01
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	2,530	2,550	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	2,137	2,147	0.01
Mapfre 4.125% VRN 07/09/2048	ES	EUR	1,196	1,540	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	1,004	1,312	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	777	1,041	0.01
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	1,011	1,017	0.01
Transferwise*	GB	USD	11	996	0.01
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	717	965	0.00
Transferwise (Pref'd)*	GB	USD	11	948	0.00
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	902	896	0.00
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	717	884	0.00
Banco Santander	ES	EUR	192	771	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	311	416	0.00
CaixaBank	ES	EUR	144	411	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	298	400	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	347	354	0.00
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	51	52	0.00
Hyundai Capital America 4.30% 01/02/2024 Reg S	US	USD	18	19	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	38,187	12	0.00
Hyundai Capital America 3.40% 20/06/2024 Reg S	US	USD	10	10	0.00
Hyundai Capital America 3.00% 20/06/2022 Reg S	US	USD	10	10	0.00
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	8	9	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	18,491	7	0.00
Westpac Banking 4.421% 24/07/2039	AU	USD	3	4	0.00
Banco Espirito Santo*	PT	EUR	239	0	0.00
				304,893	**1.58**

Real Estate

Equinix 5.875% 15/01/2026	US	USD	2,249	2,395	0.01
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	1,754	1,871	0.01
Lodha Developers International 12.00% 13/03/2020	MU	USD	1,949	1,545	0.01
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	952	956	0.00
				6,767	**0.03**

Government

Japan 0.10% 10/03/2028	JP	JPY	5,917,709	57,472	0.30
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	5,768,966	55,684	0.29
Italy 3.85% 01/09/2049	IT	EUR	35,266	55,528	0.29
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	31,618	34,387	0.18
Portugal 2.25% 18/04/2034	PT	EUR	20,765	28,477	0.15
Italy 2.35% 15/09/2024	IT	EUR	15,562	20,607	0.11
Canada 2.00% 01/11/2020	CA	CAD	23,240	17,708	0.09
Italy 1.25% 15/09/2032	IT	EUR	12,789	16,405	0.08

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	1,010,076	9,870	0.05
China 3.25% 22/11/2028	CN	CNY	54,500	7,687	0.04
China 3.29% 23/05/2029	CN	CNY	43,958	6,243	0.03
Italy 1.30% 15/05/2028	IT	EUR	4,750	6,067	0.03
South Africa 8.75% 28/02/2048	ZA	ZAR	101,617	5,860	0.03
Italy 0.65% 28/10/2027	IT	EUR	4,649	5,197	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	505,038	4,958	0.03
China 3.19% 11/04/2024	CN	CNY	30,694	4,376	0.02
China 3.29% 18/10/2023	CN	CNY	29,233	4,186	0.02
Spain 1.45% 31/10/2027	ES	EUR	3,289	4,067	0.02
Colombia 6.00% 28/04/2028	CO	COP	12,751,161	3,808	0.02
Russia 6.90% 23/05/2029	RU	RUB	208,205	3,368	0.02
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	156,061	2,873	0.01
Serbia 5.875% 08/02/2028	RS	RSD	224,373	2,582	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	1,856	2,442	0.01
South Africa 8.25% 31/03/2032	ZA	ZAR	40,384	2,430	0.01
Russia 7.25% 10/05/2034	RU	RUB	103,548	1,714	0.01
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	1,292	1,656	0.01
Colombia 7.00% 30/06/2032	CO	COP	5,206,971	1,650	0.01
South Africa 7.00% 28/02/2031	ZA	ZAR	26,707	1,476	0.01
Russia 7.05% 19/01/2028	RU	RUB	85,797	1,401	0.01
Turkey 12.40% 08/03/2028	TR	TRY	6,805	1,188	0.01
Turkey 10.50% 11/08/2027	TR	TRY	7,396	1,166	0.01
Malaysia 4.893% 08/06/2038	MY	MYR	3,846	1,050	0.01
Serbia 4.50% 11/01/2026	RS	RSD	80,656	835	0.00
Colombia 10.00% 24/07/2024	CO	COP	2,215,181	785	0.00
South Africa 8.875% 28/02/2035	ZA	ZAR	11,464	706	0.00
Malaysia 3.885% 15/08/2029	MY	MYR	2,293	569	0.00
Turkey 8.00% 12/03/2025	TR	TRY	3,550	509	0.00
Turkey 10.60% 11/02/2026	TR	TRY	2,071	333	0.00
Ghana 24.75% 19/07/2021	GH	GHS	1,291	252	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	207	207	0.00
Philippines 6.25% 14/01/2036	PH	PHP	6,583	157	0.00
Ukraine 15.84% 26/02/2025	UA	UAH	3,376	150	0.00
Ukraine 16.75% 16/06/2021	UA	UAH	3,195	132	0.00
Ghana 18.25% 21/09/2020	GH	GHS	592	108	0.00
China 3.17% 11/10/2021	CN	CNY	740	106	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	3,476	90	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	3,106	70	0.00
Ghana 21.50% 09/03/2020	GH	GHS	263	49	0.00
Turkey 7.10% 08/03/2023	TR	TRY	311	47	0.00
China 3.22% 06/12/2025	CN	CNY	152	22	0.00
Ghana 21.00% 23/03/2020	GH	GHS	85	16	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	104	13	0.00
				378,739	**1.96**
Equity Linked Notes					
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	57	86	0.00
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	10	46	0.00
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	5	10	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1	9	0.00
UBS (Ovctek China (A)) ELN 30/11/2020	GB	USD	1	0	0.00
				151	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	73	3,159	0.02
AT&T 4.90% 15/06/2042	US	USD	2,123	2,405	0.01
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1,196	1,388	0.01
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	547	552	0.00
				7,504	**0.04**
Money Market Instruments					
Barclays VCP 2.181% 24/04/2020	GB	USD	319,275	319,422	1.65
Dexia Credit VCP 2.140% 09/06/2020	FR	USD	319,275	319,290	1.65
Allianz CP 2.21% 05/11/2019	DE	USD	319,275	319,193	1.65
HSBC CP 2.22% 18/11/2019	GB	USD	319,275	318,980	1.65
Oversea-Chinese Banking CP 2.08% 09/12/2019	SG	USD	319,275	318,623	1.65
OP Corporate Bank CP 2.125% 18/12/2019	FI	USD	287,348	286,629	1.48
Mizuho Bank CD 2.03% 15/01/2020	GB	USD	255,420	255,472	1.32
Standard Chartered Bank 1.98% 02/01/2020	GB	USD	255,420	255,464	1.32
TD Bank VCD 2.166% 06/07/2020	GB	USD	255,420	255,443	1.32
KBC Bank CD 1.845% 18/11/2019	BE	USD	255,420	255,188	1.32
BFCM Paris CP 2.11% 06/01/2020	FR	USD	255,420	254,572	1.32
Mizuho Bank CD 1.944% 08/01/2020	GB	USD	255,420	254,485	1.32
SMBC Brussels 2.025% 17/01/2020	BE	USD	255,420	254,336	1.31
SMBC Brussels 2.028% 31/01/2020	BE	USD	255,420	254,121	1.31
KFW (UGTD) CP 2.04% 10/02/2020	DE	USD	255,420	254,117	1.31
Nationwide (UGTD) CP 2.04% 31/01/2020	GB	USD	255,420	254,012	1.31
Dekabank(UNGTD) CP 1.99% 30/03/2020	DE	USD	255,420	253,328	1.31
Austria CP 2.20% 16/01/2020	AT	USD	239,456	238,536	1.23
Oversea-Chinese Banking CD 2.10% 06/01/2020	SG	USD	223,493	223,579	1.16
UOB Aus CD 1.884% 03/12/2019	AU	USD	223,493	223,113	1.15
United Bank CD 1.897% 12/12/2019	SG	USD	223,493	223,006	1.15
Agence Centrale CP 2.07% 06/01/2020 (A)	FR	USD	223,493	222,733	1.15
Landeskreditbank CP 2.24% 10/01/2020	DE	USD	223,493	222,709	1.15
Swedbank CP 2.07% 06/03/2020	SE	USD	223,493	221,975	1.15
DNB VCD 2.036% 22/04/2020	NO	USD	191,565	191,556	0.99
Sumi Trust Bank CD 1.886% 22/11/2019	JP	USD	191,565	191,348	0.99
KBC Bank CD 1.849% 03/12/2019	BE	USD	191,565	191,245	0.99
Mitsubishi Ufj Trust & Bank CD 1.923% 10/01/2020	JP	USD	191,565	190,851	0.99
Landeskreditbank CP 2.22% 27/01/2020	DE	USD	191,565	190,716	0.99
Dekabank CP 2.17% 12/02/2020	DE	USD	191,565	190,473	0.98
KFW CP 2.23% 28/02/2020	DE	USD	191,565	190,433	0.98
Dexia Credit Local CP 2.02% 03/03/2020	FR	USD	191,565	190,346	0.98
Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	159,638	159,685	0.83
DNB VCD 2.158% 08/04/2020	NO	USD	159,638	159,644	0.83
Commonwealth Bank Aus CD 1.729% 12/12/2019	AU	USD	159,638	159,321	0.82
Agence Centrale CP 2.07% 06/01/2020	FR	USD	159,638	159,095	0.82
TD Bank CD 1.767% 03/02/2020 (A)	GB	USD	146,867	146,194	0.76
Agence Centrale CP 2.22% 27/01/2020	FR	USD	130,903	130,311	0.67
Deutsche Bahn CP 2.00% 04/11/2019	DE	USD	127,710	127,684	0.66
Mitsubishi Ufj Trust & Bank CD 1.917% 07/01/2020	JP	USD	127,710	127,256	0.66
TD Bank CD 1.767% 03/02/2020	GB	USD	127,710	127,125	0.66
KBC Bank CD 1.90% 06/01/2020	BE	USD	95,783	95,450	0.49
UOB Aus CD 1.944% 08/01/2020	AU	USD	95,783	95,432	0.49
NWB 2.03% 02/03/2020	NL	USD	95,783	95,148	0.49
Austria CP 2.190% 17/01/2020	AT	USD	79,819	79,508	0.41
Allianz CP 1.94% 23/03/2020	DE	USD	70,241	69,640	0.36
Allianz CP (A) 1.94% 23/03/2020	DE	USD	70,241	69,640	0.36
Deutsche Bahn CP 2.08% 01/11/2019	DE	USD	63,855	63,852	0.33
Deutsche Bahn CP 2.00% 12/11/2019	DE	USD	63,855	63,816	0.33
Schlumber Finance CP 2.145% 25/11/2019	NL	USD	63,855	63,773	0.33
				9,777,868	**50.54**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	480,092	1,294	0.01
Egypt 14.106% 07/01/2020	EG	EGP	14,053	848	0.00
Nigeria 13.727% 26/12/2019	NG	NGN	262,567	713	0.00
Egypt 14.225% 31/12/2019	EG	EGP	9,464	573	0.00
Nigeria 12.059% 20/02/2020	NG	NGN	167,082	445	0.00
Nigeria 11.110% 19/12/2019	NG	NGN	96,151	262	0.00
Sri Lanka 10.90% 15/03/2024	LK	LKR	41,123	234	0.00
Ghana 16.50% 17/02/2020	GH	GHS	919	168	0.00
Sri Lanka 11.00% 01/08/2024	LK	LKR	28,771	164	0.00
Egypt 11.091% 26/11/2019	EG	EGP	2,648	163	0.00
Ghana 19.50% 05/10/2020	GH	GHS	314	58	0.00
				4,922	**0.03**
Fractions				6	0.00
Total Investments (Cost USD 16,978,429)				**17,299,643**	**89.42**
Bank Deposits					
Bred Banque TD 1.9% 01/11/2019	FR	USD	1,120,980	1,120,980	5.79
DZ Bank TD 1.8% 01/11/2019	DE	USD	793,470	793,470	4.10
				1,914,450	**9.90**
Total Investments (including Bank Deposits)				**19,214,093**	**99.32**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Gree Electric Appliances (UBS)	USD	210	42	0.00
			42	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S32 20/12/2024	EUR	3,639	501	0.00
Bought protection on Brazil 4.25% 20/12/2024	USD	42,550	429	0.00
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	3,348	238	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	3,374	(51)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	5,623	(60)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	7,961	(121)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	11,246	(122)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	8,141	(173)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	35,444	(4,878)	(0.03)
			(4,237)	**(0.02)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.91333 06/11/2019	107,040	1,989	0.01
Bought GBP Sold USD at 0.81165 06/11/2019	25,768	1,310	0.01
Bought USD Sold NOK at 0.11027 06/11/2019	81,262	1,056	0.01
Bought USD Sold EUR at 1.12859 14/11/2019	82,982	949	0.00
Bought USD Sold JPY at 0.00953 14/11/2019	27,328	775	0.00
Bought USD Sold EUR at 1.12835 14/11/2019	31,081	349	0.00
Bought EUR Sold USD at 0.90677 14/11/2019	24,693	291	0.00
Bought NOK Sold USD at 9.21921 06/11/2019	80,974	288	0.00
Bought GBP Sold EUR at 0.92228 14/11/2019	4,075	287	0.00
Bought JPY Sold USD at 107.98240 04/12/2019	125,960	184	0.00
Bought GBP Sold USD at 0.81712 06/11/2019	2,612	151	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	9,820	150	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NZD Sold USD at 1.60537 06/11/2019	4,698	129	0.00
Bought EUR Sold USD at 0.90725 06/11/2019	10,527	124	0.00
Bought GBP Sold EUR at 0.90972 14/11/2019	2,126	119	0.00
Bought PLN Sold USD at 4.00858 14/11/2019	2,364	116	0.00
Bought EUR Sold USD at 0.90043 06/11/2019	25,258	106	0.00
Bought USD Sold JPY at 0.00932 14/11/2019	16,277	96	0.00
Bought PLN Sold USD at 4.00822 06/11/2019	1,789	87	0.00
Bought AUD Sold USD at 1.47929 06/11/2019	4,470	85	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	1,878	82	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	3,262	81	0.00
Bought EUR Sold USD at 0.91124 06/11/2019	4,870	79	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	47,815	79	0.00
Bought CAD Sold USD at 1.32384 06/11/2019	13,713	76	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	2,560	75	0.00
Bought KRW Sold USD at 1212.49000 14/11/2019	1,842	74	0.00
Bought CNY Sold USD at 7.14725 06/11/2019	5,329	74	0.00
Bought KRW Sold USD at 1167.26000 06/11/2019	24,286	71	0.00
Bought EUR Sold USD at 0.89541 04/12/2019	160,028	65	0.00
Bought MXN Sold USD at 19.88190 14/11/2019	1,962	64	0.00
Bought JPY Sold USD at 108.51350 06/11/2019	13,216	63	0.00
Bought USD Sold KRW at 0.00086 04/12/2019	24,237	62	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	2,752	59	0.00
Bought AUD Sold USD at 1.49071 06/11/2019	2,117	57	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	1,779	55	0.00
Bought DKK Sold USD at 6.81915 06/11/2019	2,985	54	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	5,161	53	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	7,506	52	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	863	48	0.00
Bought INR Sold USD at 72.34600 14/11/2019	2,600	48	0.00
Bought GBP Sold USD at 0.78003 06/11/2019	4,718	47	0.00
Bought CAD Sold USD at 1.33090 06/11/2019	4,045	44	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	1,283	43	0.00
Bought CNY Sold USD at 7.14710 06/11/2019	3,022	42	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	2,258	40	0.00
Bought THB Sold USD at 30.59750 06/11/2019	2,931	39	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	742	39	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	7,710	39	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	1,920	37	0.00
Bought SEK Sold EUR at 10.84230 15/11/2019	4,280	37	0.00
Bought GBP Sold USD at 0.81825 06/11/2019	631	37	0.00
Bought EUR Sold USD at 0.89817 06/11/2019	21,920	37	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	1,983	36	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	1,824	36	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	5,568	34	0.00
Bought EUR Sold USD at 0.91114 06/11/2019	2,057	33	0.00
Bought CHF Sold USD at 0.99218 06/11/2019	5,395	32	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	948	31	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	1,252	31	0.00
Bought GBP Sold USD at 0.79133 06/11/2019	1,255	31	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	2,649	30	0.00
Bought IDR Sold USD at 14075.40001 06/11/2019	12,704	30	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	861	29	0.00
Bought AUD Sold USD at 1.47977 06/11/2019	1,507	29	0.00
Bought USD Sold MXN at 0.05197 04/12/2019	7,790	28	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	4,153	27	0.00
Bought USD Sold JPY at 0.00929 06/11/2019	8,119	26	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	626	26	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	946	25	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	823	25	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	544	24	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	1,982	24	0.00
Bought GBP Sold USD at 0.78752 06/11/2019	1,220	24	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	665	23	0.00
Bought NOK Sold USD at 9.21797 04/12/2019	6,175	22	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	26,115	21	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	1,493	20	0.00
Bought EUR Sold USD at 0.90685 14/11/2019	1,668	20	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	959	19	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	692	19	0.00
Bought INR Sold USD at 72.19600 14/11/2019	1,152	19	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	635	19	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	513	18	0.00
Bought EUR Sold USD at 0.90142 06/11/2019	3,408	18	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	1,209	17	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	649	17	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	530	17	0.00
Bought GBP Sold USD at 0.81091 06/11/2019	333	17	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	582	17	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	1,048	17	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	2,778	17	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	489	17	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	1,056	16	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	1,274	15	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	403	15	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	501	15	0.00
Bought EUR Sold USD at 0.90465 06/11/2019	1,661	15	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	2,179	14	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	946	14	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	1,539	14	0.00
Bought JPY Sold USD at 108.15650 06/11/2019	9,835	14	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	1,200	14	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	692	14	0.00
Bought USD Sold RON at 0.23644 14/11/2019	1,407	12	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	1,634	12	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	1,106	12	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	1,916	12	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	460	12	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	263	12	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	665	12	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	1,006	12	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	2,649	11	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	2,248	11	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	321	11	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	407	11	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	6,786	10	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	303	10	0.00
Bought INR Sold USD at 71.71500 14/11/2019	1,072	10	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	1,699	10	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	1,660	10	0.00
Bought EUR Sold USD at 0.90565 06/11/2019	997	10	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	474	9	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	632	9	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	716	9	0.00
Bought CAD Sold USD at 1.31735 04/12/2019	13,780	9	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	711	8	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	196	8	0.00
Bought MYR Sold USD at 4.19020 06/11/2019	2,908	8	0.00
Bought INR Sold USD at 71.27450 14/11/2019	2,578	8	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	499	8	0.00
Bought USD Sold IDR at 0.00007 04/12/2019	12,663	7	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	1,650	7	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	446	7	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	276	7	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	1,077	7	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	212	7	0.00
Bought EUR Sold USD at 0.90820 06/11/2019	568	7	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	1,405	7	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	18,102	7	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	2,079	7	0.00
Bought CHF Sold USD at 0.98562 04/12/2019	5,431	7	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	190	7	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	480	6	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	953	6	0.00
Bought USD Sold COP at 0.00030 14/11/2019	1,872	6	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	160	6	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	196	6	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	2,125	6	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	239	6	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	277	6	0.00
Bought RON Sold USD at 4.35280 14/11/2019	296	6	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	300	6	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	330	6	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	177	6	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	303	5	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	425	5	0.00
Bought USD Sold JPY at 0.00927 06/11/2019	3,593	5	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	145	5	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	269	5	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	144	5	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	175	5	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	901	5	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	222	5	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	161	5	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	241	5	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	272	5	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	208	5	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	222	4	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	1,039	4	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	3,177	4	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	851	4	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	153	4	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	386	4	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	227	4	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	877	4	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	921	4	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	223	4	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	264	4	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	520	4	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	256	3	0.00
Bought USD Sold THB at 0.03315 06/11/2019	2,970	3	0.00
Bought USD Sold MYR at 0.23961 06/11/2019	2,916	3	0.00
Bought USD Sold INR at 0.01409 14/11/2019	3,086	3	0.00
Bought THB Sold USD at 30.57800 14/11/2019	260	3	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	545	3	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	156	3	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	161	3	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	205	3	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	494	3	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	329	3	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	160	2	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	232	2	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	2,415	2	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	1,041	2	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	178	2	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	118	2	0.00
Bought THB Sold USD at 30.57100 14/11/2019	183	2	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	286	2	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	587	2	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	155	2	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	185	2	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	148	2	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	155	2	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	424	2	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	258	2	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	637	2	0.00
Bought KRW Sold USD at 1211.40000 14/11/2019	44	2	0.00
Bought KRW Sold USD at 1197.50000 14/11/2019	67	2	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	522	2	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought INR Sold USD at 71.28000 14/11/2019	458	2	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	162	2	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	193	2	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	484	2	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	2,152	2	0.00
Bought DKK Sold USD at 6.70150 06/11/2019	3,324	2	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	145	2	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	2,935	2	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	521	2	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	685	1	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	265	1	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	548	1	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	418	1	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	4,046	1	0.00
Bought USD Sold AUD at 0.68900 06/11/2019	4,555	1	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	162	1	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	83	1	0.00
Bought RON Sold USD at 4.29120 14/11/2019	167	1	0.00
Bought PLN Sold USD at 3.82226 04/12/2019	1,876	1	0.00
Bought PHP Sold USD at 52.41000 14/11/2019	26	1	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	88	1	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	169	1	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	168	1	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	179	1	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	152	1	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	208	1	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	379	1	0.00
Bought KRW Sold USD at 1220.49000 14/11/2019	19	1	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	173	1	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	504	1	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	340	1	0.00
Bought INR Sold USD at 72.55500 14/11/2019	53	1	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	269	1	0.00
Bought IDR Sold USD at 14556.99999 14/11/2019	16	1	0.00
Bought IDR Sold USD at 14554.39999 14/11/2019	18	1	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	100	1	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	67	1	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	566	1	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	916	1	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	1,183	1	0.00
Bought DKK Sold USD at 6.68800 04/12/2019	3,043	1	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	141	1	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	592	1	0.00
Bought CNY Sold USD at 7.05590 04/12/2019	3,999	1	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	716	1	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	152	1	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	109	0	0.00
Bought USD Sold ZAR at 0.06570 14/11/2019	13	0	0.00
Bought USD Sold ZAR at 0.06528 14/11/2019	27	0	0.00
Bought USD Sold TWD at 0.03255 14/11/2019	10	0	0.00
Bought USD Sold TWD at 0.03243 14/11/2019	20	0	0.00
Bought USD Sold TWD at 0.03227 14/11/2019	5	0	0.00
Bought USD Sold THB at 0.03304 14/11/2019	6	0	0.00
Bought USD Sold THB at 0.03298 14/11/2019	43	0	0.00
Bought USD Sold THB at 0.03296 14/11/2019	10	0	0.00
Bought USD Sold THB at 0.03290 14/11/2019	10	0	0.00
Bought USD Sold THB at 0.03277 14/11/2019	13	0	0.00
Bought USD Sold THB at 0.03241 14/11/2019	22	0	0.00
Bought USD Sold SGD at 0.73422 14/11/2019	15	0	0.00
Bought USD Sold SGD at 0.72445 05/11/2019	15	0	0.00
Bought USD Sold SGD at 0.72334 14/11/2019	26	0	0.00
Bought USD Sold SGD at 0.72213 14/11/2019	15	0	0.00
Bought USD Sold RSD at 0.00948 14/11/2019	160	0	0.00
Bought USD Sold PHP at 0.01912 14/11/2019	16	0	0.00
Bought USD Sold PEN at 0.29845 14/11/2019	165	0	0.00
Bought USD Sold NZD at 0.64597 14/11/2019	11	0	0.00
Bought USD Sold NZD at 0.64211 14/11/2019	13	0	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	105	0	0.00
Bought USD Sold MYR at 0.23926 14/11/2019	175	0	0.00
Bought USD Sold MYR at 0.23886 14/11/2019	148	0	0.00
Bought USD Sold MYR at 0.23846 14/11/2019	8	0	0.00
Bought USD Sold MYR at 0.23778 14/11/2019	12	0	0.00
Bought USD Sold MYR at 0.23669 14/11/2019	33	0	0.00
Bought USD Sold MXN at 0.05192 14/11/2019	353	0	0.00
Bought USD Sold JPY at 0.00926 06/11/2019	1,179	0	0.00
Bought USD Sold INR at 0.01394 14/11/2019	9	0	0.00
Bought USD Sold INR at 0.01391 14/11/2019	15	0	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	31	0	0.00
Bought USD Sold ILS at 0.28357 06/11/2019	1,329	0	0.00
Bought USD Sold HKD at 0.12774 14/11/2019	44	0	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	33	0	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	381	0	0.00
Bought USD Sold GBP at 1.29438 06/11/2019	1,304	0	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	222	0	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	58	0	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	470	0	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	598	0	0.00
Bought USD Sold EUR at 1.11502 06/11/2019	1,566	0	0.00
Bought USD Sold EUR at 1.10718 15/11/2019	22	0	0.00
Bought USD Sold CNY at 0.14184 06/11/2019	4,003	0	0.00
Bought USD Sold CNY at 0.14101 14/11/2019	22	0	0.00
Bought USD Sold AUD at 0.68023 14/11/2019	15	0	0.00
Bought USD Sold AUD at 0.67857 14/11/2019	9	0	0.00
Bought USD Sold AUD at 0.67435 14/11/2019	3	0	0.00
Bought TWD Sold USD at 31.23400 14/11/2019	12	0	0.00
Bought TWD Sold USD at 30.77400 14/11/2019	17	0	0.00
Bought TWD Sold USD at 30.52750 14/11/2019	28	0	0.00
Bought TWD Sold USD at 30.48500 14/11/2019	41	0	0.00
Bought TWD Sold USD at 30.44300 14/11/2019	20	0	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought TRY Sold USD at 5.74480 14/11/2019	303	0	0.00
Bought THB Sold USD at 30.74800 14/11/2019	14	0	0.00
Bought THB Sold USD at 30.70900 14/11/2019	1	0	0.00
Bought THB Sold USD at 30.59600 14/11/2019	15	0	0.00
Bought THB Sold USD at 30.54000 14/11/2019	24	0	0.00
Bought THB Sold USD at 30.52850 14/11/2019	36	0	0.00
Bought THB Sold USD at 30.52650 14/11/2019	11	0	0.00
Bought THB Sold USD at 30.33900 14/11/2019	10	0	0.00
Bought SGD Sold USD at 1.37840 14/11/2019	15	0	0.00
Bought SGD Sold USD at 1.37528 14/11/2019	41	0	0.00
Bought SGD Sold USD at 1.36206 05/11/2019	15	0	0.00
Bought SGD Sold USD at 1.36082 06/11/2019	23,190	0	0.00
Bought RSD Sold USD at 105.32000 14/11/2019	344	0	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	48	0	0.00
Bought PHP Sold USD at 52.39000 14/11/2019	9	0	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	150	0	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	192	0	0.00
Bought PEN Sold USD at 3.34180 14/11/2019	163	0	0.00
Bought NZD Sold USD at 1.58672 14/11/2019	24	0	0.00
Bought NZD Sold USD at 1.58043 14/11/2019	1	0	0.00
Bought NZD Sold USD at 1.55824 14/11/2019	24	0	0.00
Bought NZD Sold USD at 1.55458 14/11/2019	9	0	0.00
Bought NZD Sold USD at 1.52426 14/11/2019	15	0	0.00
Bought NOK Sold EUR at 10.23972 15/11/2019	272	0	0.00
Bought MYR Sold USD at 4.20600 14/11/2019	19	0	0.00
Bought MYR Sold USD at 4.20000 14/11/2019	10	0	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	166	0	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	283	0	0.00
Bought MYR Sold USD at 4.17150 04/12/2019	2,921	0	0.00
Bought MYR Sold USD at 4.17050 14/11/2019	191	0	0.00
Bought MYR Sold USD at 4.17000 14/11/2019	150	0	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	176	0	0.00
Bought INR Sold USD at 73.10300 14/11/2019	10	0	0.00
Bought INR Sold USD at 72.59750 14/11/2019	12	0	0.00
Bought INR Sold USD at 72.11500 14/11/2019	8	0	0.00
Bought INR Sold USD at 71.09500 14/11/2019	489	0	0.00
Bought ILS Sold USD at 3.52174 04/12/2019	1,331	0	0.00
Bought ILS Sold USD at 3.50366 14/11/2019	72	0	0.00
Bought IDR Sold USD at 14539.99999 14/11/2019	9	0	0.00
Bought IDR Sold USD at 14201.00000 14/11/2019	9	0	0.00
Bought IDR Sold USD at 14200.00000 14/11/2019	18	0	0.00
Bought IDR Sold USD at 14178.00000 14/11/2019	46	0	0.00
Bought IDR Sold USD at 14156.00001 14/11/2019	7	0	0.00
Bought IDR Sold USD at 14057.00000 14/11/2019	589	0	0.00
Bought IDR Sold USD at 14056.99999 14/11/2019	15	0	0.00
Bought IDR Sold USD at 14035.00001 05/11/2019	15	0	0.00
Bought HKD Sold USD at 7.83999 14/11/2019	44	0	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	26	0	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	53	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	626	0	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	436	0	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	108	0	0.00
Bought AUD Sold USD at 1.48577 14/11/2019	15	0	0.00
Bought AUD Sold USD at 1.47918 14/11/2019	6	0	0.00
Bought AUD Sold USD at 1.47206 14/11/2019	6	0	0.00
Bought AUD Sold USD at 1.45914 14/11/2019	18	0	0.00
Bought AUD Sold USD at 1.45867 14/11/2019	27	0	0.00
Bought AUD Sold USD at 1.45597 14/11/2019	41	0	0.00
Bought USD Sold TWD at 0.03209 14/11/2019	24	(1)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	275	(1)	(0.00)
Bought USD Sold THB at 0.03266 14/11/2019	42	(1)	(0.00)
Bought USD Sold SGD at 0.73504 04/12/2019	23,196	(1)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	60	(1)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	470	(1)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	363	(1)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	38	(1)	(0.00)
Bought USD Sold PLN at 0.26158 06/11/2019	1,876	(1)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	195	(1)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	192	(1)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	180	(1)	(0.00)
Bought USD Sold NZD at 0.63351 14/11/2019	49	(1)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	486	(1)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	262	(1)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	58	(1)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	719	(1)	(0.00)
Bought USD Sold KRW at 0.00082 14/11/2019	27	(1)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	1,052	(1)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	558	(1)	(0.00)
Bought USD Sold IDR at 0.00007 05/11/2019	15	(1)	(0.00)
Bought USD Sold EUR at 1.11325 14/11/2019	339	(1)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	146	(1)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	168	(1)	(0.00)
Bought USD Sold DKK at 0.14922 06/11/2019	3,038	(1)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	275	(1)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	140	(1)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	718	(1)	(0.00)
Bought USD Sold AUD at 0.67541 14/11/2019	27	(1)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	309	(1)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	174	(1)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	353	(1)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	566	(1)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	160	(1)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	328	(1)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	4,044	(1)	(0.00)
Bought AUD Sold USD at 1.45027 04/12/2019	4,559	(1)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	136	(2)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	159	(2)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	278	(2)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	311	(2)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.25992 14/11/2019	310	(2)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	120	(2)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	86	(2)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	104	(2)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	467	(2)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	1,095	(2)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	259	(2)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	176	(2)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	3,332	(2)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	184	(2)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	2,937	(2)	(0.00)
Bought THB Sold USD at 30.16800 04/12/2019	2,973	(2)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	356	(2)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	166	(2)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	167	(2)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	178	(3)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	172	(3)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	576	(3)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	163	(3)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	1,514	(3)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	510	(3)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	252	(3)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	653	(3)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	337	(3)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	155	(3)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	128	(3)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	176	(3)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	519	(3)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	852	(3)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	306	(3)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	152	(4)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	78	(4)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	203	(4)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	925	(4)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	842	(4)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	717	(4)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	3,183	(4)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	241	(4)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	781	(4)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	207	(5)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	520	(5)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	256	(5)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	874	(5)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	637	(5)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	816	(5)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	659	(5)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	319	(5)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	205	(5)	(0.00)
Bought NOK Sold USD at 9.14065 06/11/2019	952	(5)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	2,985	(5)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	399	(5)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	470	(6)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	341	(6)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	339	(6)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	793	(6)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	474	(6)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	200	(6)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	271	(6)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	488	(6)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	344	(7)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	204	(7)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	18,142	(7)	(0.00)
Bought USD Sold CHF at 1.01252 06/11/2019	5,427	(7)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	1,562	(7)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	450	(7)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	170	(7)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	514	(8)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	349	(8)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	227	(8)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	608	(8)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	410	(8)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	788	(8)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	1,212	(8)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	5,065	(8)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	1,576	(8)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	482	(8)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	1,769	(8)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	605	(8)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	442	(9)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	618	(9)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	1,311	(9)	(0.00)
Bought USD Sold CAD at 0.75904 06/11/2019	13,789	(9)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	1,005	(10)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	329	(10)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	6,786	(10)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	1,518	(10)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	487	(10)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	493	(11)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	260	(11)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	658	(11)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	350	(11)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	1,290	(11)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	287	(12)	(0.00)
Bought USD Sold EUR at 1.11147 06/11/2019	3,602	(12)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	293	(13)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	653	(13)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	1,998	(13)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	792	(13)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	489	(14)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	9,866	(14)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	2,079	(14)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	1,893	(14)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	887	(15)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	500	(15)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	964	(15)	(0.00)
Bought JPY Sold USD at 107.27222 14/11/2019	2,387	(15)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	2,033	(15)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	1,464	(15)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	940	(15)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	752	(16)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	673	(16)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	2,908	(16)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	3,590	(17)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	2,292	(17)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	1,577	(17)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	632	(18)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	514	(18)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	535	(19)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	3,111	(20)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	846	(20)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	26,158	(20)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	645	(21)	(0.00)
Bought USD Sold NZD at 0.62718 06/11/2019	1,025	(21)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	409	(21)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	132	(21)	(0.00)
Bought USD Sold NOK at 0.10847 06/11/2019	6,196	(22)	(0.00)
Bought ILS Sold USD at 3.46847 06/11/2019	1,352	(22)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	631	(23)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	2,303	(24)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	1,230	(24)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	3,815	(24)	(0.00)
Bought USD Sold GBP at 1.28821 06/11/2019	4,776	(24)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	536	(26)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	2,690	(26)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	4,440	(27)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	963	(28)	(0.00)
Bought MXN Sold USD at 19.15900 06/11/2019	7,853	(28)	(0.00)
Bought USD Sold EUR at 1.11202 06/11/2019	10,361	(30)	(0.00)
Bought USD Sold CAD at 0.75538 06/11/2019	5,420	(30)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	1,006	(30)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	1,668	(30)	(0.00)
Bought USD Sold NZD at 0.63263 06/11/2019	2,656	(31)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	1,502	(32)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	851	(32)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	2,036	(33)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	781	(33)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	1,570	(34)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	1,399	(36)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	2,067	(36)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	3,019	(37)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	2,163	(38)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	817	(39)	(0.00)
Bought JPY Sold USD at 106.72836 06/11/2019	3,389	(40)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	8,111	(42)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	2,018	(44)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	3,891	(44)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	2,969	(45)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	2,522	(46)	(0.00)
Bought USD Sold GBP at 1.23213 06/11/2019	990	(48)	(0.00)
Bought NOK Sold USD at 9.06871 06/11/2019	3,824	(49)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	1,892	(51)	(0.00)
Bought USD Sold CNY at 0.14022 06/11/2019	4,464	(51)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	14,036	(55)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	5,441	(55)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	1,389	(56)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	4,692	(57)	(0.00)
Bought USD Sold AUD at 0.67526 06/11/2019	2,917	(57)	(0.00)
Bought USD Sold DKK at 0.14665 06/11/2019	3,326	(59)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	1,890	(60)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	1,539	(61)	(0.00)
Bought USD Sold EUR at 1.11479 06/11/2019	159,803	(64)	(0.00)
Bought USD Sold EUR at 1.09601 06/11/2019	3,700	(64)	(0.00)
Bought USD Sold SEK at 0.10121 06/11/2019	2,652	(65)	(0.00)
Bought USD Sold EUR at 1.09490 06/11/2019	3,689	(67)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	4,833	(68)	(0.00)
Bought USD Sold EUR at 1.10252 14/11/2019	5,977	(71)	(0.00)
Bought USD Sold GBP at 1.26731 06/11/2019	3,423	(72)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	6,151	(83)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	4,422	(83)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	3,489	(89)	(0.00)
Bought USD Sold AUD at 0.67600 06/11/2019	4,840	(90)	(0.00)
Bought USD Sold EUR at 1.09745 06/11/2019	6,186	(99)	(0.00)
Bought CLP Sold USD at 717.12000 14/11/2019	3,153	(100)	(0.00)
Bought USD Sold TWD at 0.03193 14/11/2019	3,475	(101)	(0.00)
Bought USD Sold EUR at 1.10010 06/11/2019	7,430	(101)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	21,675	(107)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	5,609	(114)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	10,239	(121)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	4,594	(124)	(0.00)
Bought USD Sold KRW at 0.00083 14/11/2019	4,433	(144)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	4,193	(155)	(0.00)
Bought USD Sold JPY at 0.00925 06/11/2019	125,943	(185)	(0.00)
Bought USD Sold IDR at 0.00007 06/11/2019	12,733	(187)	(0.00)
Bought USD Sold MXN at 0.05046 06/11/2019	7,825	(232)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	5,489	(238)	(0.00)
Bought USD Sold GBP at 1.22538 14/11/2019	5,235	(281)	(0.00)
Bought USD Sold NOK at 0.10848 04/12/2019	81,272	(288)	(0.00)
Bought USD Sold SGD at 0.72344 06/11/2019	23,189	(360)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 107.65450 06/11/2019	113,267	(360)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	21,029	(667)	(0.00)
Bought USD Sold KRW at 0.00083 06/11/2019	24,357	(701)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	29,432	(858)	(0.00)
Bought USD Sold SGD at 0.71823 14/11/2019	48,760	(1,106)	(0.01)
		2,040	**0.01**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(127,438)	5,259	0.03
Euro-Bund Bond Future 06/12/2019	EUR	(135,971)	2,751	0.01
Euro-Bobl Bond Future 06/12/2019	EUR	(60,941)	1,378	0.01
Japan 10 Year Bond Future 13/12/2019	JPY	(9,136,383)	421	0.00
Euro Stoxx 50 Index Future 20/12/2019	EUR	1,567	7	0.00
FTSE 100 Index Future 20/12/2019	GBP	520	2	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	(100)	2	0.00
US Long Bond Future 19/12/2019	USD	(2)	0	0.00
US Treasury Note 2 Year Bond Future 31/12/2019	USD	203	(1)	(0.00)
US Ultra Bond Future 19/12/2019	USD	500	(17)	(0.00)
Euro-BTP Bond Future 06/12/2019	EUR	6,032	(51)	(0.00)
Long Gilt Bond Future 27/12/2019	GBP	4,442	(55)	(0.00)
Korea 10 Year Bond Future 17/12/2019	KRW	11,087,553	(177)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	94,604	(644)	(0.00)
US 10 Year Ultra Bond Future 19/12/2019	USD	63,514	(1,238)	(0.01)
S&P TSX 60 Index Future 19/12/2019	CAD	106,899	(1,429)	(0.01)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	136,652	(1,497)	(0.01)
			4,711	**0.02**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	6,201	592	0.00
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	5,685	548	0.00
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	6,060	409	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	4,557	355	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	2,725	269	0.00
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	12,967	169	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	1,879	123	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	2,222	121	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	4,919	119	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	31,804	73	0.00
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	3,594	70	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	504,921	66	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	517	51	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	850	47	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	904	41	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	376	35	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	517	34	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	2,020	27	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	258	24	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	12,497	21	0.00
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	1,849	16	0.00
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	1,409	13	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	1,057	4	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	254,398	3	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	1,010	3	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	235	3	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	1,701	2	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	5	1	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	4,017	1	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	806,722	0	0.00
Receive fixed 2.705% pay float. (7d China) 09/08/2024	CNY	506	(1)	(0.00)
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	7,775	(1)	(0.00)
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	1,849	(2)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	188	(2)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	6,248	(9)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	869	(9)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	114,068	(10)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	8,136	(11)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	291,607	(14)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	5,826	(14)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	1,921	(15)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	282	(17)	(0.00)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	1,151	(19)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	578,562	(21)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	1,409	(25)	(0.00)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	4,228	(37)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	802,823	(55)	(0.00)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	6,131	(77)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	3,571	(80)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	3,033	(173)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	23,655	(198)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	29,410	(242)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	52,430	(257)	(0.00)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	8,480	(274)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	2,725	(278)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	6,366	(363)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	5,074	(436)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	53,017	(450)	(0.00)
			150	**0.00**
Other Assets and Liabilities			129,665	0.67
Net Assets			**19,346,464**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	20.03
Germany	DE	16.82
France	FR	13.22
UK	GB	12.82
Belgium	BE	5.60
Japan	JP	4.93
Singapore	SG	4.13
Australia	AU	3.51
Netherlands	NL	2.93
Ireland	IE	2.31
Norway	NO	2.28
Austria	AT	1.68
Finland	FI	1.53
Sweden	SE	1.34
Italy	IT	0.86
China	CN	0.52
Switzerland	CH	0.50
Denmark	DK	0.46
Indonesia	ID	0.45
Luxembourg	LU	0.45
Cayman Islands	KY	0.43
Spain	ES	0.29
Hong Kong	HK	0.21
Korea	KR	0.21
Portugal	PT	0.19
Mexico	MX	0.19
Virgin Islands (British)	VG	0.18
Canada	CA	0.18
Supranational	SU	0.16
Saudi Arabia	SA	0.13
South Africa	ZA	0.12
Israel	IL	0.06
Bermuda	BM	0.06
India	IN	0.06
Taiwan	TW	0.05
Russia	RU	0.05
Thailand	TH	0.05
Mauritius	MU	0.04
Sri Lanka	LK	0.03
Colombia	CO	0.03
Brazil	BR	0.02
Peru	PE	0.02
Poland	PL	0.02
Romania	RO	0.02
Serbia	RS	0.02
Turkey	TR	0.02
Nigeria	NG	0.01
Chile	CL	0.01
Czech Republic	CZ	0.01
Philippines	PH	0.01
Egypt	EG	0.01
Hungary	HU	0.01
Malaysia	MY	0.01
Dominican Republic	DO	0.01
New Zealand	NZ	0.00
Mongolia	MN	0.00
Ghana	GH	0.00
Ecuador	EC	0.00
Pakistan	PK	0.00
Ukraine	UA	0.00
Uruguay	UY	0.00
Kazakhstan	KZ	0.00
Argentina	AR	0.00
Cash and other net assets		0.68

Fidelity Target™ 2020 (Euro) Fund [4]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Reliance Industries	IN	INR	4,765	88,067	0.06
Chevron	US	USD	471	48,848	0.03
PTT	TH	THB	24,645	33,065	0.02
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	496,847	20,747	0.01
Marathon Petroleum	US	USD	353	20,325	0.01
CNOOC	CN	HKD	13,814	18,401	0.01
China Petroleum & Chemical (H)	CN	HKD	33,174	16,909	0.01
SBM Offshore	NL	EUR	893	13,770	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	16,479	12,864	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	14,330	12,071	0.01
Petroleo Brasileiro (Sponsored) ADR	BR	USD	813	11,720	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	12,710	11,219	0.01
Petroleo Brasileiro ADR	BR	USD	828	11,063	0.01
Tatneft (Pref'd)	RU	USD	1,170	10,784	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	12,283	10,602	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	10,082	9,234	0.01
Gazprom	RU	USD	2,384	8,667	0.01
Lukoil	RU	USD	104	8,594	0.01
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	7,389	8,457	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	12,283	8,057	0.01
Surgutneftegas (Pref'd)	RU	USD	12,136	6,393	0.00
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	6,755	5,595	0.00
Valero Energy	US	USD	62	5,410	0.00
Plains All American Pipeline 4.65% 15/10/2025	US	USD	5,608	5,387	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	4,506	5,185	0.00
Pioneer Natural Resources	US	USD	45	4,905	0.00
TMK	RU	USD	6,453	4,800	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	4,401	4,004	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	3,683	3,296	0.00
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	3,539	3,223	0.00
MPLX 4.125% 01/03/2027	US	USD	3,126	2,940	0.00
Energy Transfer Operating 6.25% 15/04/2049	US	USD	2,448	2,638	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	2,641	2,406	0.00
Energy Transfer Operating 6.00% 15/06/2048	US	USD	2,166	2,263	0.00
Cabot Oil & Gas	US	USD	134	2,235	0.00
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	2,324	2,108	0.00
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	2,219	2,020	0.00
Newfield Exploration 5.375% 01/01/2026	US	USD	2,007	1,949	0.00
MPLX 4.875% 01/12/2024	US	USD	1,928	1,883	0.00
Newfield Exploration 5.625% 01/07/2024	US	USD	1,626	1,601	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	1,655	1,585	0.00
Hilong Holding 8.25% 26/09/2022	KY	USD	1,638	1,504	0.00
Energy Transfer Operating 5.25% 15/04/2029	US	USD	1,479	1,492	0.00
Energy Transfer Operating 7.50% 15/10/2020	US	USD	1,185	1,115	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	1,092	1,028	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	916	815	0.00
China Merchants Energy Shipping (A)	CN	CNY	1,109	779	0.00
Energy Transfer 7.50% 15/10/2020	US	USD	660	614	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	528	474	0.00
S-Oil	KR	KRW	2	176	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	1,839	73	0.00
				463,360	**0.31**
Utilities					
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	842,205	860,548	0.58
Enel 3.375% VRN 24/11/2081	IT	EUR	135,837	146,238	0.10
Power Grid Corporation of (India)	IN	INR	10,377	26,020	0.02
Exelon	US	USD	586	23,941	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	14,330	12,721	0.01
NextEra Energy	US	USD	53	11,264	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	11,822	10,655	0.01
NiSource	US	USD	351	8,812	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	7,881	7,186	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	7,157	6,825	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	7,318	6,615	0.00
Enel 3.50% VRN 24/05/2080	IT	EUR	5,609	6,044	0.00
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	5,709	6,039	0.00
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	6,244	5,679	0.00
CMS Energy	US	USD	99	5,651	0.00
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	6,039	5,525	0.00
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	4,506	5,117	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	5,271	4,687	0.00
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	3,604	4,575	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	5,937	4,351	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	3,654	4,302	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	3,425	4,087	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	4,452	4,049	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	4,811	4,023	0.00
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	3,604	4,010	0.00
American Water Works	US	USD	35	3,839	0.00
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	3,838	3,559	0.00
Inter RAO UES P	RU	USD	57,698	3,485	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	4,094	3,404	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	3,480	3,174	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	3,122	2,883	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	2,703	2,861	0.00
Orsted 2.25% VRN 24/11/3017	DK	EUR	2,703	2,837	0.00
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	1,802	2,072	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,370	1,594	0.00
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	2,252	1,111	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	60,663	1	0.00
				1,219,784	**0.82**
Materials					
Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	421,103	439,245	0.30
LYB International Fin. 1.875% 02/03/2022	NL	EUR	421,103	436,912	0.30
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	336,882	337,654	0.23
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	179,184	185,972	0.13
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	140,846	147,710	0.10
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	28,455	23,717	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	25,077	22,036	0.01
Asian Paints	IN	INR	888	20,297	0.01
Valvoline	US	USD	911	17,158	0.01
Vale ADR	BR	USD	1,446	15,086	0.01
Sasol	ZA	ZAR	889	14,473	0.01
Semen Indonesia Persero	ID	IDR	17,742	14,315	0.01
UltraTech Cement	IN	INR	270	14,140	0.01
Sherwin-Williams	US	USD	24	12,630	0.01
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	11,471	11,560	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	11,515	10,300	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	10,236	9,644	0.01
Denka	JP	JPY	327	8,445	0.01
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	8,065	8,443	0.01
FMC	US	USD	97	7,878	0.01
Kansai Paint	JP	JPY	362	7,805	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	6,308	7,700	0.01
Mosaic	US	USD	413	7,286	0.00
Sumitomo Bakelite	JP	JPY	175	6,504	0.00
Linde (A)	GB	USD	35	6,148	0.00
Ashland 6.875% 15/05/2043	US	USD	5,227	5,320	0.00
SEMAFO	CA	CAD	1,844	5,318	0.00
African Rainbow Minerals	ZA	ZAR	583	5,236	0.00
Shin-Etsu Chemical	JP	JPY	51	5,059	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	6,115	5,045	0.00
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	3,604	4,264	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	4,299	3,847	0.00
Air Water	JP	JPY	227	3,815	0.00
Vulcan Materials	US	USD	27	3,507	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	3,634	3,234	0.00
Solvay 4.25% VRN (Perpetual)	BE	EUR	2,884	3,183	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	2,958	2,914	0.00
Glencore (B)	CH	ZAR	1,026	2,765	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	3,685	2,400	0.00
DRDGOLD	ZA	ZAR	4,680	2,122	0.00
PPC	ZA	ZAR	8,802	2,012	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	1,990	1,871	0.00
Korea Zinc	KR	KRW	5	1,624	0.00
Fuso Chemical	JP	JPY	66	1,527	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	1,484	1,384	0.00
FMC 4.50% 01/10/2049	US	USD	1,312	1,260	0.00
FMC 3.20% 01/10/2026	US	USD	1,312	1,209	0.00
Hitachi Metals	JP	JPY	89	1,004	0.00
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	907	986	0.00
Hindalco Industries	IN	INR	373	885	0.00
FMC 3.45% 01/10/2029	US	USD	947	872	0.00
Baoshan Iron & Steel (A)	CN	CNY	996	736	0.00
Ivanhoe Mines	CA	CAD	315	702	0.00
Severstal	RU	USD	46	567	0.00
Baoshan Iron & Steel (B)	CN	CNY	101	75	0.00
				1,867,801	**1.26**
Industrials					
United Technologies 1.125% 15/12/2021	US	EUR	842,205	860,556	0.58
United Parcel Service 0.012% FRN 15/07/2020	US	EUR	505,323	506,523	0.34
Johnson Controls International 1.00% 15/09/2023	IE	EUR	316,669	325,915	0.22
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	89,057	99,467	0.07
Daikin Industries	JP	JPY	321	40,174	0.03
Nidec	JP	JPY	286	37,738	0.03
Airports of Thailand	TH	THB	14,579	33,834	0.02
MISUMI Group	JP	JPY	1,272	28,591	0.02
ITOCHU	JP	JPY	1,324	24,802	0.02
Daifuku	JP	JPY	476	22,621	0.02
SMC	JP	JPY	58	22,544	0.02
Makita	JP	JPY	743	22,397	0.02
Container	IN	INR	2,907	21,606	0.01
Kubota	JP	JPY	1,307	18,574	0.01
General Dynamics	US	USD	118	18,544	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	16,223	15,563	0.01
Allison Transmission Holdings	US	USD	338	13,037	0.01
Roper Technologies	US	USD	35	10,467	0.01
Equifax	US	USD	83	10,091	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	11,675	9,881	0.01
Ingersoll-Rand	US	USD	85	9,605	0.01
Penta-Ocean Construction	JP	JPY	1,526	8,381	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	10,031	8,351	0.01
Recruit Holdings	JP	JPY	278	8,272	0.01
Jacobs Engineering Group	US	USD	93	7,788	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	8,393	7,348	0.00
Woodward	US	USD	72	6,928	0.00
GT Capital Holdings	PH	PHP	426	6,729	0.00
Northrop Grumman	US	USD	21	6,714	0.00
THK	JP	JPY	259	6,651	0.00
COMSYS Holdings	JP	JPY	245	6,479	0.00
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	102,148,843	6,410	0.00
IHS Markit	GB	USD	99	6,203	0.00

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CAR 8.875% 10/05/2022	KY	USD	7,114	6,097	0.00
SHO-BOND Holdings	JP	JPY	167	5,810	0.00
Trusco Nakayama	JP	JPY	266	5,771	0.00
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	7,523	5,751	0.00
Wizz Air Holdings	CH	GBP	122	5,423	0.00
Norfolk Southern	US	USD	33	5,361	0.00
IAA	US	USD	156	5,324	0.00
Cummins India	IN	INR	762	5,239	0.00
WW Grainger	US	USD	19	5,238	0.00
HeadHunter Group ADR	RU	USD	286	4,442	0.00
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	291,068	4,435	0.00
Nomura	JP	JPY	401	4,427	0.00
Hitachi Transport System	JP	JPY	171	4,360	0.00
Casella Waste Systems	US	USD	99	3,861	0.00
Raksul	JP	JPY	124	3,671	0.00
Copa Holdings	PA	USD	39	3,548	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	3,685	3,418	0.00
Welbilt	US	USD	202	3,378	0.00
DMCI Holdings	PH	PHP	23,015	3,339	0.00
XPO Logistics	US	USD	44	3,004	0.00
PP Persero	ID	IDR	26,237	2,968	0.00
Alam Synergy 6.625% 24/04/2022	SG	USD	3,634	2,885	0.00
Nabtesco	JP	JPY	101	2,882	0.00
Oshkosh	US	USD	37	2,810	0.00
Boeing 2.35% 30/10/2021	US	USD	2,787	2,518	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	3,071	2,368	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,941	2,330	0.00
CK Hutchison Holdings	HK	HKD	281	2,321	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	2,866	2,181	0.00
FTI Consulting	US	USD	21	2,094	0.00
Toshiba Plant Systems & Services	JP	JPY	107	1,871	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	2,866	1,786	0.00
Ayala	PH	PHP	111	1,689	0.00
Greentown Service Group	CN	HKD	1,562	1,588	0.00
Kito	JP	JPY	107	1,457	0.00
Kyowa Exeo	JP	JPY	62	1,419	0.00
Kansas City Southern	US	USD	11	1,403	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	4,708	1,288	0.00
ManpowerGroup	US	USD	16	1,270	0.00
United Rentals	US	USD	11	1,262	0.00
Techtronic Industries	HK	HKD	163	1,141	0.00
Raito Kogyo	JP	JPY	78	1,107	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	972	937	0.00
BOC Aviation	SG	HKD	99	834	0.00
Samsung Engineering	KR	KRW	61	833	0.00
Evergreen Marine Corp Taiwan	TW	TWD	2,142	786	0.00
Sinotrans (H)	CN	HKD	2,906	766	0.00
LT Group	PH	PHP	3,246	765	0.00
Sinopec Engineering Group (H)	CN	HKD	1,472	754	0.00
CKD	JP	JPY	56	708	0.00
Guangzhou Baiyun International Airport	CN	CNY	282	659	0.00
United Rentals North America 4.625% 15/07/2023	US	USD	704	649	0.00
Trellidor Holdings	ZA	ZAR	2,524	583	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	267	477	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	149	267	0.00
				2,382,337	**1.61**
Information Technology					
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	555,628	567,451	0.38
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	421,103	423,424	0.29
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	341,917	363,789	0.25
Capgemini 0.50% 09/11/2021	FR	EUR	252,662	255,018	0.17
Tencent Holdings	CN	HKD	2,677	97,283	0.07
Tata Consultancy Services	IN	INR	1,926	55,182	0.04
Infosys	IN	INR	5,622	48,545	0.03
Shimadzu	JP	JPY	2,020	48,322	0.03
Keyence	JP	JPY	76	42,906	0.03
Oracle	US	USD	811	39,528	0.03
Microsoft	US	USD	286	36,879	0.02
Tokyo Electron	JP	JPY	202	36,637	0.02
Visa	US	USD	225	35,987	0.02
Intel	US	USD	695	34,802	0.02
Disco	JP	JPY	171	33,415	0.02
Hitachi High-Technologies	JP	JPY	517	28,795	0.02
Yokogawa Electric	JP	JPY	1,729	28,338	0.02
Alphabet (A)	US	USD	22	24,897	0.02
Check Point Software Technologies (H)	IL	USD	238	23,900	0.02
Hamamatsu Photonics KK	JP	JPY	686	23,847	0.02
Azbil	JP	JPY	826	20,595	0.01
Murata Manufacturing	JP	JPY	422	20,305	0.01
Sunny Optical Technology (H)	CN	HKD	1,396	20,067	0.01
NXP Semiconductors	NL	USD	167	17,110	0.01
Iriso Electronics	JP	JPY	369	16,361	0.01
TDK	JP	JPY	185	16,318	0.01
Sabre	US	USD	744	15,734	0.01
Amdocs	US	USD	260	15,250	0.01
Apple	US	USD	68	15,011	0.01
SCREEN Holdings	JP	JPY	233	14,485	0.01
Qualcomm	US	USD	199	14,340	0.01
Hitachi	JP	JPY	408	13,644	0.01
Cisco Systems	US	USD	312	13,251	0.01
Taiyo Yuden	JP	JPY	509	12,039	0.01
Juniper Networks	US	USD	524	11,616	0.01
Fiserv	US	USD	118	11,173	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	1,231	10,793	0.01
Facebook	US	USD	62	10,641	0.01
Otsuka	JP	JPY	251	9,055	0.01
Samsung Electronics	KR	KRW	232	8,974	0.01
Alphabet	US	USD	8	8,912	0.01
TripAdvisor	US	USD	230	8,208	0.01
NS Solutions	JP	JPY	264	8,056	0.01
Nuance Communications	US	USD	550	7,963	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	997	7,825	0.01
Advantest	JP	JPY	177	7,193	0.00
Fidelity National Information Services	US	USD	60	7,031	0.00
SS&C Technologies Holdings	US	USD	135	6,294	0.00
Western Digital	US	USD	129	6,163	0.00
Renesas Electronics	JP	JPY	1,015	6,140	0.00
NEC	JP	JPY	173	6,138	0.00
Palo Alto Networks	US	USD	29	5,973	0.00
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	6,500	5,792	0.00
Envestnet	US	USD	99	5,601	0.00
F5 Networks	US	USD	43	5,592	0.00
Genpact	US	USD	158	5,547	0.00
Rohm	JP	JPY	76	5,375	0.00
Adobe	US	USD	21	5,316	0.00
Cognizant Technology Solutions	US	USD	92	5,050	0.00
Salesforce.com	US	USD	35	4,863	0.00
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	4,567	4,302	0.00
Jack Henry & Associates	US	USD	30	3,860	0.00
Cirrus Logic	US	USD	62	3,764	0.00
Accenture	IE	USD	22	3,644	0.00
Nuoxi Capital 5.35% 24/01/2023	VG	USD	6,192	3,616	0.00
Marvell Technology Group	US	USD	165	3,588	0.00
Yandex	RU	USD	118	3,516	0.00
Nutanix	US	USD	135	3,515	0.00
Ciena	US	USD	104	3,451	0.00
SK Hynix 3.00% 17/09/2024	KR	USD	3,787	3,396	0.00
8x8	US	USD	180	3,091	0.00
Yaskawa Electric	JP	JPY	78	2,647	0.00
CoreLogic	US	USD	71	2,556	0.00
LogMeIn	US	USD	42	2,504	0.00
Horiba	JP	JPY	41	2,465	0.00
Globant	AR	USD	28	2,394	0.00
New Relic	US	USD	39	2,259	0.00
Cree	US	USD	50	2,178	0.00
Talend ADR	US	USD	66	2,114	0.00
SK Hynix	KR	KRW	31	1,959	0.00
Workday	US	USD	13	1,934	0.00
MasterCard	US	USD	8	1,924	0.00
Autodesk	US	USD	14	1,886	0.00
Coherent	US	USD	14	1,835	0.00
Skyworks Solutions	US	USD	22	1,809	0.00
FLIR Systems	US	USD	40	1,792	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	2,047	1,753	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	1,894	1,598	0.00
Z Holdings	JP	JPY	577	1,591	0.00
MediaTek	TW	TWD	118	1,412	0.00
SolarWinds	US	USD	83	1,409	0.00
Applied Materials	US	USD	28	1,367	0.00
CDW	US	USD	11	1,292	0.00
IPG Photonics	US	USD	11	1,279	0.00
Global Payments	US	USD	8	1,150	0.00
Samsung SDI	KR	KRW	6	1,083	0.00
Delta Electronics	TW	TWD	261	1,025	0.00
Descartes Systems Group	CA	USD	28	979	0.00
Cerence	US	USD	69	972	0.00
Nanya Technology	TW	TWD	402	822	0.00
Kakaku.com	JP	JPY	33	687	0.00
Obic	JP	JPY	6	655	0.00
Advanced Energy Industries	US	USD	12	632	0.00
Digital Garage	JP	JPY	21	627	0.00
Amano	JP	JPY	19	514	0.00
Hytera Communications (A)	CN	CNY	445	511	0.00
Hytera Communications (B)	CN	CNY	66	76	0.00
				2,758,172	**1.86**
Consumer Discretionary					
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	842,205	887,189	0.60
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	842,205	845,137	0.57
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	572,397	573,679	0.39
General Motors Financial 2.20% 01/04/2024 EMTN	US	EUR	421,103	441,433	0.30
BMW Finance 0.625% 06/10/2023 EMTN	NL	EUR	378,992	386,704	0.26
Booking Holdings 0.80% 10/03/2022	US	EUR	252,662	257,903	0.17
Alibaba Group Holding ADR	CN	USD	701	110,313	0.07
New Oriental Education & Technology Group ADR	CN	USD	293	32,076	0.02
Charter Communications	US	USD	76	31,739	0.02
Naspers	ZA	ZAR	233	29,650	0.02
Shimano	JP	JPY	191	28,416	0.02
Amazon.com	US	USD	18	28,107	0.02
Activision Blizzard	US	USD	516	25,643	0.02
Shenzhou International Group Holdings	CN	HKD	1,706	21,114	0.01
Maruti Suzuki India	IN	INR	218	20,782	0.01
Astra International	ID	IDR	44,654	19,784	0.01
Midea Group (A)	CN	CNY	2,789	19,731	0.01
Ctrip.com International ADR	CN	USD	606	17,648	0.01
Aramark	US	USD	431	16,891	0.01
Nike	US	USD	181	14,458	0.01
Dollar Tree	US	USD	147	14,452	0.01
Pan Pacific International Holdings	JP	JPY	957	13,495	0.01
Tapestry	US	USD	564	12,984	0.01
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	20,420	12,962	0.01
Lennar	US	USD	240	12,783	0.01
Eicher Motors	IN	INR	45	12,659	0.01
Maoye International Holdings 13.25% 27/09/2020	KY	USD	13,306	12,511	0.01
Liberty Global	GB	USD	574	12,222	0.01
Booking Holdings	US	USD	6	11,154	0.01
Marui Group	JP	JPY	539	10,726	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
eBay	US	USD	328	10,350	0.01
Advance Auto Parts	US	USD	71	10,287	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	9,867	10,131	0.01
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	11,669	9,833	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	9,673	9,238	0.01
Suzuki Motor	JP	JPY	216	9,132	0.01
Denso	JP	JPY	216	8,979	0.01
Stanley Electric	JP	JPY	348	8,635	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	8,905	8,238	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	11,259	7,820	0.01
SES SA 4.625% VRN (Perpetual)	LU	EUR	7,209	7,691	0.01
Nifco	JP	JPY	315	7,452	0.01
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	5,388	7,065	0.00
Topsports International Holdings	CN	HKD	6,379	6,886	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	7,677	6,781	0.00
GrubHub	US	USD	210	6,383	0.00
Foschini Group	ZA	ZAR	609	6,291	0.00
Pepkor Holdings	ZA	ZAR	6,309	6,198	0.00
Sony	JP	JPY	111	6,037	0.00
LKQ	US	USD	195	5,938	0.00
NVR	US	USD	2	5,800	0.00
Square Enix Holdings	JP	JPY	134	5,701	0.00
TJX	US	USD	100	5,164	0.00
SES SA . 5.625% VRN (Perpetual)	LU	EUR	4,506	5,134	0.00
Jumbo	GR	EUR	288	5,048	0.00
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	4,506	5,038	0.00
Altice USA	US	USD	182	5,022	0.00
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	4,156	4,956	0.00
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	13,573	4,753	0.00
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	4,506	4,727	0.00
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	630	4,561	0.00
Samsonite International	US	HKD	2,488	4,538	0.00
Walt Disney	US	USD	39	4,513	0.00
Famous Brands	ZA	ZAR	893	4,176	0.00
MercadoLibre	AR	USD	8	3,828	0.00
Afya	BR	USD	158	3,760	0.00
Toyo Tire & Rubber	JP	JPY	292	3,645	0.00
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	4,299	3,489	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,071	2,919	0.00
Time Warner Cable 5.25% 15/07/2042	US	GBP	2,007	2,775	0.00
ServiceMaster Global Holdings	US	USD	72	2,599	0.00
Detsky Mir	RU	USD	1,933	2,591	0.00
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	2,324	2,369	0.00
Guangzhou Automobile Group (H)	CN	HKD	1,830	1,636	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	1,681	1,619	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	2,610	1,615	0.00
Vivo Energy	GB	GBP	1,098	1,555	0.00
Sun International (South Africa)	ZA	ZAR	600	1,454	0.00
Hyundai Motor	KR	KRW	15	1,404	0.00
City Lodge Hotels	ZA	ZAR	275	1,303	0.00
General Motors Financial 4.30% 13/07/2025	US	USD	1,361	1,270	0.00
Galaxy Entertainment Group	HK	HKD	203	1,251	0.00
Hyundai Mobis	KR	KRW	7	1,219	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	7,216	1,132	0.00
Fast Retailing	JP	JPY	2	1,074	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,057	997	0.00
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	740	982	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	1,039	966	0.00
Li Ning	CN	HKD	313	950	0.00
Dongfeng Motor Group (H)	CN	HKD	976	877	0.00
General Motors Financial 4.35% 17/01/2027	US	USD	933	859	0.00
Lennar 4.75% 29/11/2027	US	USD	865	838	0.00
General Motors Financial 3.50% 07/11/2024	US	USD	916	837	0.00
China Yongda Automobiles Services Holdings	CN	HKD	1,002	763	0.00
Zhejiang Supor (A)	CN	CNY	80	762	0.00
Focus Media Information Technology	CN	CNY	950	727	0.00
Koito Manufacturing	JP	JPY	14	638	0.00
Lennar 5.875% 15/11/2024	US	USD	635	637	0.00
Oriental Land	JP	JPY	4	510	0.00
Midea Group	CN	CNY	37	260	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	1,945	201	0.00
Ichikoh Industries	JP	JPY	23	166	0.00
Focus Media Information Technology (A)	CN	CNY	124	95	0.00
				4,219,413	**2.85**
Consumer Staples					
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	842,205	896,488	0.61
General Mills 2.10% 16/11/2020	US	EUR	842,205	857,343	0.58
Altria Group 1.00% 15/02/2023	US	EUR	689,204	698,607	0.47
General Mills 0.312% FRN 15/01/2020	US	EUR	505,323	505,896	0.34
Kweichow Moutai (A)	CN	CNY	289	43,506	0.03
CP ALL	TH	THB	16,536	38,271	0.03
China Mengniu Dairy	HK	HKD	7,075	25,248	0.02
Walmart	US	USD	233	24,454	0.02
Archer-Daniels-Midland	US	USD	519	19,337	0.01
Colgate-Palmolive	US	USD	304	18,618	0.01
Kao	JP	JPY	226	16,246	0.01
Vietnam Dairy Products	VN	VND	3,033	15,241	0.01
Budweiser Brewing Co APAC	HK	HKD	3,828	12,529	0.01
Fomento Economico Mexicano ADR	MX	USD	129	10,306	0.01
Welcia Holdings	JP	JPY	185	9,512	0.01
Gudang Garam	ID	IDR	2,554	9,140	0.01
Robinsons Retail Holdings	PH	PHP	6,003	8,046	0.01
Angel Yeast (B)	CN	CNY	2,010	7,747	0.01
Kroger	US	USD	320	7,059	0.00
H&H 5.625% 24/10/2024	KY	USD	7,677	7,023	0.00
Tyson Foods	US	USD	92	6,796	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	8,956	6,485	0.00
Sakata Seed	JP	JPY	177	5,245	0.00
Costco Wholesale	US	USD	18	4,890	0.00
JM Smucker	US	USD	50	4,688	0.00
Sprouts Farmers Market	US	USD	249	4,350	0.00
First Resources	SG	SGD	3,777	3,800	0.00
Monster Beverage	US	USD	73	3,663	0.00
Altria Group 2.20% 15/06/2027	US	EUR	2,835	2,989	0.00
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	2,884	2,633	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	1,479	1,788	0.00
Carabao Group	TH	THB	589	1,472	0.00
Reynolds American 4.00% 12/06/2022	US	USD	1,550	1,449	0.00
Anheuser-Busch InBevldwide 4.439% 06/10/2048	US	USD	1,338	1,348	0.00
Reynolds American 3.25% 01/11/2022	US	USD	1,045	956	0.00
Cosmax	KR	KRW	13	811	0.00
Thai Beverage	TH	SGD	1,256	756	0.00
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	652	677	0.00
Dairy Farm International Holdings	HK	USD	113	609	0.00
Hengan International Group	CN	HKD	81	506	0.00
				3,286,528	**2.22**
Healthcare					
Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JP	EUR	842,205	846,678	0.57
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	631,654	651,662	0.44
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	386,596	397,519	0.27
Mylan 3.125% 22/11/2028	NL	EUR	174,773	198,362	0.13
Bayer Capital 0.625% 15/12/2022	NL	EUR	168,441	171,233	0.12
Wuxi Biologics Cayman	CN	HKD	2,765	29,074	0.02
Nippon Shinyaku	JP	JPY	350	28,256	0.02
Santen Pharmaceutical	JP	JPY	1,592	25,243	0.02
Bristol-Myers Squibb	US	USD	481	24,979	0.02
Amgen	US	USD	124	23,618	0.02
Hoya	JP	JPY	253	19,996	0.01
Pfizer	US	USD	577	19,891	0.01
Mylan 2.25% 22/11/2024	NL	EUR	16,339	17,408	0.01
AmerisourceBergen	US	USD	218	16,597	0.01
Olympus	JP	JPY	1,303	15,874	0.01
CVS Health	US	USD	256	15,119	0.01
Allergan	US	USD	92	14,490	0.01
Jazz Pharmaceuticals	IE	USD	117	13,159	0.01
Anthem	US	USD	53	12,804	0.01
Quest Diagnostics	US	USD	132	11,983	0.01
Daiichi Sankyo	JP	JPY	196	11,562	0.01
AbbVie	US	USD	159	11,212	0.01
Nihon Kohden	JP	JPY	399	10,670	0.01
Mylan	US	USD	604	10,403	0.01
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	11,751	10,113	0.01
Innovent Biologics	CN	HKD	3,316	9,043	0.01
Baxter International	US	USD	129	8,856	0.01
Alexion Pharmaceuticals	US	USD	93	8,780	0.01
Cipla (India)	IN	INR	1,386	8,176	0.01
Abbott Laboratories	US	USD	108	8,078	0.01
Boston Scientific	US	USD	214	8,010	0.01
Hansoh Pharmaceutical Group	CN	HKD	2,796	7,589	0.01
Zimmer Biomet Holdings	US	USD	59	7,258	0.00
Horizon Therapeutics	US	USD	267	6,957	0.00
Becton Dickinson	US	USD	25	5,721	0.00
Lonza Group	CH	CHF	15	5,000	0.00
Bayer 3.75% VRN 01/07/2074	DE	EUR	4,506	4,843	0.00
Merck 2.875% VRN 25/06/2079	DE	EUR	4,506	4,810	0.00
Astellas Pharma	JP	JPY	313	4,782	0.00
PRA Health Sciences	US	USD	55	4,770	0.00
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	4,506	4,569	0.00
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	4,223	4,268	0.00
HCA Healthcare	US	USD	33	3,939	0.00
Wright Medical Group	NL	USD	211	3,909	0.00
Cooper	US	USD	14	3,564	0.00
Danaher	US	USD	28	3,438	0.00
Aetna 2.80% 15/06/2023	US	USD	3,757	3,425	0.00
PerkinElmer	US	USD	42	3,189	0.00
Bumrungrad Hospital	TH	THB	840	3,003	0.00
AbbVie 2.90% 06/11/2022	US	USD	3,240	2,963	0.00
Genus	GB	GBP	87	2,931	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	4,197	2,868	0.00
Aetna 2.75% 15/11/2022	US	USD	3,134	2,852	0.00
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	2,699	2,559	0.00
AbbVie 4.875% 14/11/2048	US	USD	2,492	2,454	0.00
Heron Therapeutics	US	USD	119	2,264	0.00
Coherus Biosciences	US	USD	147	2,263	0.00
Becton Dickinson 3.30% 01/03/2023	US	USD	2,351	2,164	0.00
Becton Dickinson 3.125% 08/11/2021	US	USD	2,204	2,017	0.00
China Resources Pharmaceutical Group	CN	HKD	1,913	1,585	0.00
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	2,021	1,536	0.00
Terumo	JP	JPY	37	1,079	0.00
Aetna 4.75% 15/03/2044	US	USD	1,057	1,047	0.00
Anthem 2.95% 01/12/2022	US	USD	1,021	940	0.00
AbbVie 4.70% 14/05/2045	US	USD	836	803	0.00
				2,776,207	**1.88**
Financials					
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	1,600,190	1,643,645	1.11
Credit Agricole 0.132% FRN 17/01/2022 EMTN	FR	EUR	1,515,969	1,527,648	1.03
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	893,361	981,648	0.66
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	842,205	893,417	0.60
HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	842,205	890,454	0.60
ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	842,205	870,470	0.59
Korea Development Bank 0.625% 17/07/2023	KR	EUR	842,205	865,234	0.58
Wells Fargo & Co 2.25% 03/09/2020 EMTN	US	EUR	842,205	860,449	0.58
GE Capital 2.25% 20/07/2020 EMTN	IE	EUR	842,205	855,455	0.58
HSBC Holdings 0.464% FRN 04/12/2021 EMTN	GB	EUR	842,205	848,037	0.57
Wintershall Finance 0.452% 25/09/2023	NL	EUR	842,205	841,344	0.57

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	811,981	823,897	0.56
UBS 0.625% 23/01/2023 GMTN	CH	EUR	673,764	688,621	0.47
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	598,808	605,440	0.41
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	511,706	539,898	0.36
NatWest Markets 0.326% FRN 18/06/2021 EMTN	GB	EUR	505,323	507,634	0.34
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	505,323	507,561	0.34
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	404,626	473,347	0.32
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	434,578	441,974	0.30
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	428,141	436,304	0.29
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	421,103	435,142	0.29
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	421,103	433,637	0.29
Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	421,103	433,594	0.29
Volkswagen Bank 1.069% FRN 01/08/2022 EMTN	DE	EUR	421,103	431,331	0.29
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	421,103	431,210	0.29
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	421,103	429,222	0.29
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	428,764	427,728	0.29
American Express Credit 0.625% 22/11/2021	US	EUR	421,103	427,457	0.29
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	421,103	424,090	0.29
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	421,103	423,078	0.29
SEB 0.037% FRN 15/09/2020 GMTN	SE	EUR	421,103	422,511	0.29
BNZ Int'l Funding 0.067% FRN 02/12/2019 GMTN	NZ	EUR	421,103	421,266	0.28
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	378,992	389,411	0.26
Credit Agricole Italia 0.875% 31/01/2022 EMTN	IT	EUR	336,882	345,171	0.23
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	336,882	340,678	0.23
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	315,827	319,912	0.22
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	287,502	298,750	0.20
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	294,772	297,854	0.20
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	294,772	295,435	0.20
Citigroup 0.418% FRN 24/05/2021 EMTN	US	EUR	252,662	255,436	0.17
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	252,662	254,681	0.17
Goldman Sachs Group 0.282% FRN 29/05/2020 EMTN	US	EUR	252,662	253,474	0.17
JPMorgan Chase & Co 0.146% FRN 27/01/2020 EMTN	US	EUR	252,662	252,968	0.17
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	4,733	243,484	0.16
NatWest Markets 1.00% 28/05/2024 EMTN	GB	EUR	228,238	234,085	0.16
Fidelity US Quality Income UCITS ETF	IE	GBP	19,507	120,338	0.08
HDFC Bank	IN	INR	5,655	87,785	0.06
Housing Development Finance	IN	INR	3,122	84,047	0.06
Bank Central Asia	ID	IDR	39,384	78,944	0.05
Berkshire Hathaway	US	USD	296	56,343	0.04
AIA Group	HK	HKD	5,879	52,344	0.04
Bank Rakyat Indonesia Persero	ID	IDR	171,087	45,901	0.03
Tokio Marine Holdings	JP	JPY	830	40,197	0.03
Axis Bank	IN	INR	4,310	40,069	0.03
China Construction Bank (H)	CN	HKD	50,639	36,469	0.02
Willis Towers Watson	GB	USD	210	35,272	0.02
Wells Fargo	US	USD	751	34,473	0.02
JPMorgan Chase	US	USD	304	33,876	0.02
Morgan Stanley	US	USD	797	32,660	0.02
Public Bank	MY	MYR	5,883	25,585	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	37,242	23,929	0.02
Fairfax Financial Holdings	CA	CAD	62	23,385	0.02
Sberbank of Russia	RU	USD	6,975	22,907	0.02
Kasikornbank	TH	THB	5,407	22,285	0.02
China Life Insurance (H)	CN	HKD	9,605	22,098	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	20,725	22,060	0.01
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	23,746	21,351	0.01
Travelers	US	USD	180	20,941	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	22,518	20,541	0.01
Chubb	CH	USD	149	20,252	0.01
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	19,124	20,042	0.01
Bank of New York Mellon	US	USD	472	19,600	0.01
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	17,121	19,498	0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	18,923	17,924	0.01
China Pacific Insurance Group (H)	CN	HKD	5,481	17,808	0.01
UBS Group 2.125% 04/03/2024	CH	EUR	15,008	16,275	0.01
Capital One Financial 0.80% 12/06/2024	US	EUR	15,889	16,164	0.01
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	15,739	16,008	0.01
ICICI Lombard General Insurance	IN	INR	937	15,880	0.01
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	15,651	15,830	0.01
Kotak Mahindra Bank	IN	INR	795	15,822	0.01
UBS Group 6.875% VRN (Perpetual)	CH	USD	15,769	15,368	0.01
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	15,319	15,252	0.01
Absa Group	ZA	ZAR	1,637	15,052	0.01
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	12,593	15,041	0.01
NN Group 4.625% VRN 08/04/2044	NL	EUR	13,094	14,854	0.01
HDFC Standard Life Insurance	IN	INR	1,838	14,542	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	15,558	14,423	0.01
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	13,957	14,190	0.01
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	13,224	13,268	0.01
Bankia 6.00% VRN (Perpetual)	ES	EUR	12,796	13,251	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	14,534	13,193	0.01
KFW 1.75% 14/09/2029	DE	USD	14,791	13,127	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	14,432	12,977	0.01
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	12,220	12,628	0.01
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	9,011	12,550	0.01
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	11,483	12,505	0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	13,306	12,395	0.01
Northern Trust	US	USD	139	12,326	0.01
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	11,831	12,290	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	11,714	12,273	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	12,615	11,592	0.01
ORIX	JP	JPY	819	11,521	0.01
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	11,075	11,495	0.01
BlackRock	US	USD	28	11,331	0.01
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	12,180	11,331	0.01
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	9,011	11,203	0.01
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	10,813	10,966	0.01
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	12,180	10,951	0.01
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	9,011	10,764	0.01
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	9,011	10,574	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	11,464	10,347	0.01
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	9,236	9,974	0.01
Credicorp	PE	USD	52	9,956	0.01
Svenska Handelsba. 1.25% VRN 02/03/2028 EMTN	SE	EUR	9,492	9,764	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	8,110	9,505	0.01
US Bancorp	US	USD	186	9,429	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	10,236	9,262	0.01
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	10,236	9,128	0.01
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	8,267	8,719	0.01
Zenkoku Hosho	JP	JPY	226	8,436	0.01
Morgan Stanley 2.75% 19/05/2022	US	USD	9,051	8,244	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	8,515	8,162	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	8,956	8,109	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	2,679	7,960	0.01
Sony Financial Holdings	JP	JPY	408	7,863	0.01
E*TRADE Financial	US	USD	202	7,505	0.01
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	7,209	7,404	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	6,398	7,319	0.00
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	6,668	7,125	0.00
Fortune Star 6.875% 31/01/2021	VG	USD	7,728	7,100	0.00
Tradeweb Markets	US	USD	187	7,038	0.00
Barclays 7.125% VRN (Perpetual)	GB	GBP	5,525	7,033	0.00
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	6,758	7,013	0.00
Barclays 7.25% VRN (Perpetual)	GB	GBP	5,542	6,913	0.00
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	7,677	6,897	0.00
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	6,308	6,858	0.00
ING Groep 6.75% VRN (Perpetual)	NL	USD	7,119	6,791	0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	6,308	6,788	0.00
AIB Group 5.25% VRN (Perpetual)	IE	EUR	6,463	6,712	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	7,574	6,604	0.00
First Republic Bank	US	USD	69	6,499	0.00
SEI Investments	US	USD	120	6,432	0.00
Citigroup 2.375% 22/05/2024 EMTN	US	EUR	5,626	6,209	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	4,794	6,197	0.00
Barclays 4.61% VRN 15/02/2023	GB	USD	6,346	5,941	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	9,007	5,823	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	4,506	5,759	0.00
Texas Capital Bancshares	US	USD	113	5,397	0.00
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	5,407	5,321	0.00
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	16,979	5,087	0.00
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	3,875	5,063	0.00
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	4,506	4,940	0.00
XLIT 3.25% VRN 29/06/2047	KY	EUR	4,415	4,923	0.00
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	4,506	4,911	0.00
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	5,413	4,836	0.00
KBC Group 4.75% VRN (Perpetual)	BE	EUR	4,506	4,786	0.00
Dai-ichi Life Insurance	JP	JPY	327	4,770	0.00
Zenith Bank	NG	NGN	112,339	4,728	0.00
Caisse Nationale 6.00% 23/01/2027	FR	EUR	3,604	4,608	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	4,506	4,554	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	5,118	4,507	0.00
Power Finance 3.90% 16/09/2029	IN	USD	5,015	4,481	0.00
Equity Group Holdings (Keny)	KE	KES	10,887	4,395	0.00
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	4,913	4,212	0.00
Banca Transilvania	RO	RON	8,376	4,194	0.00
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	4,606	4,121	0.00
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	3,604	4,101	0.00
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	3,205	4,094	0.00
Abu Dhabi Commercial Bank	AE	AED	2,116	4,030	0.00
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	270,855	3,975	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	4,299	3,876	0.00
United Overseas Bank	SG	SGD	218	3,845	0.00
Arthur J Gallagher	US	USD	45	3,699	0.00
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	3,604	3,637	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	4,094	3,577	0.00
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	3,685	3,518	0.00
Tokyo Century	JP	JPY	84	3,457	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	2,703	3,376	0.00
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	3,154	3,370	0.00
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	3,687	3,356	0.00
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	2,703	3,317	0.00
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	3,480	3,301	0.00
Discovery	ZA	ZAR	455	3,246	0.00
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	3,480	3,202	0.00
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	3,354	2,988	0.00
Intercorp Financial Services	PE	USD	77	2,876	0.00
General Electric 6.75% 15/03/2032	US	USD	2,439	2,785	0.00
Bank OZK	US	USD	111	2,757	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	5,527	2,745	0.00
Turkiye Garanti Bankasi	TR	TRY	1,818	2,621	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	2,703	2,585	0.00
E.Sun Financial Holding	TW	TWD	3,177	2,572	0.00
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	2,450	2,505	0.00
Dah Sing Banking Group	HK	HKD	1,986	2,302	0.00
Power Finance 3.25% 16/09/2024	IN	USD	2,559	2,300	0.00
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	2,139	2,287	0.00
Marsh & McLennan 3.50% 29/12/2020	US	USD	2,456	2,242	0.00
Citigroup 5.875% 30/01/2042	US	USD	1,743	2,157	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	2,661	2,079	0.00
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	2,320	2,066	0.00
Shinhan Financial Group	KR	KRW	62	2,020	0.00
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	1,802	1,940	0.00
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	2,060	1,896	0.00
Kasikornbank (F)	TH	THB	435	1,800	0.00
Emirates NBD	AE	AED	607	1,778	0.00
CIMB Group Holdings	MY	MYR	1,568	1,764	0.00
Samsung Fire & Marine Insurance	KR	KRW	10	1,670	0.00
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	1,620	1,603	0.00
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	1,726	1,565	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	2,661	1,551	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JSE	ZA	ZAR	201	1,548	0.00
Itau Unibanco Holding ADR	BR	USD	178	1,416	0.00
Guaranty Trust Bank	NG	NGN	20,503	1,264	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	450,752	986	0.00
United Bank for Africa	NG	NGN	68,378	982	0.00
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	880	910	0.00
General Electric 3.10% 09/01/2023 GMTN	US	USD	916	835	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	12,707,562	825	0.00
Standard Chartered (HK)	GB	HKD	97	791	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	511	642	0.00
Intercorp Financial Services (PE)	PE	USD	15	545	0.00
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	404	392	0.00
S&P Global	US	USD	2	361	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	409	356	0.00
Emirates NBD Rts	AE	AED	83	71	0.00
				27,129,225	**18.33**
Real Estate					
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	673,764	676,423	0.46
SELP Finance 1.50% 20/11/2025	LU	EUR	529,476	551,341	0.37
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	231,905	240,189	0.16
Logicor Financing 0.50% 30/04/2021 EMTN	LU	EUR	190,338	191,722	0.13
SM Prime Holdings	PH	PHP	27,174	18,729	0.01
China Overseas Land & Investment	HK	HKD	5,919	16,720	0.01
Mitsubishi Estate	JP	JPY	953	16,569	0.01
Central Pattana	TH	THB	8,629	16,383	0.01
Sunac China Holdings 8.625% 27/07/2020	KY	USD	17,042	15,671	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	15,609	14,544	0.01
Equinix REIT	US	USD	26	13,263	0.01
American Campus Communities REIT	US	USD	283	12,735	0.01
China Aoyuan Group 7.95% 07/09/2021	KY	USD	13,153	12,339	0.01
China Aoyuan Group 7.50% 10/05/2021	KY	USD	12,283	11,351	0.01
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	12,283	11,059	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	11,771	10,710	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	11,464	10,678	0.01
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	11,771	10,630	0.01
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	11,106	10,218	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	11,054	9,647	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	10,236	9,559	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	9,497	9,068	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	9,468	8,935	0.01
Scenery Journey 11.00% 06/11/2020	VG	USD	9,621	8,816	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	11,259	8,763	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	9,724	8,759	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	9,212	8,659	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	9,161	8,606	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	9,212	8,508	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	10,236	8,164	0.01
Redco Group 11.00% 29/08/2020	KY	USD	8,803	7,917	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	8,803	7,665	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	8,188	7,569	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	8,188	7,549	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	7,881	7,474	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	8,188	7,415	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	9,654	7,293	0.00
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	7,625	7,058	0.00
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	7,421	7,019	0.00
Yuzhou Properties 8.375% 30/10/2024	KY	USD	7,677	6,970	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	7,779	6,926	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	8,188	6,836	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	7,562	6,755	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	8,700	6,684	0.00
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	8,188	6,667	0.00
Yuzhou Properties 7.90% 11/05/2021	KY	USD	7,114	6,603	0.00
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	7,984	6,565	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	7,421	6,320	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	6,960	6,231	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	6,858	6,230	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	8,188	6,061	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	6,755	5,886	0.00
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	6,551	5,886	0.00
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	6,500	5,855	0.00
Agile Group Holdings 8.50% 18/07/2021	KY	USD	6,141	5,835	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	6,397	5,719	0.00
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	6,090	5,691	0.00
Yuzhou Properties 6.00% 25/01/2022	KY	USD	6,346	5,654	0.00
Americold Realty Trust REIT	US	USD	156	5,625	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	6,141	5,546	0.00
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	6,141	5,483	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	6,602	5,381	0.00
Rexford Industrial Realty REIT	US	USD	121	5,222	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	5,476	5,189	0.00
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	6,244	4,959	0.00
Sunac China Holdings 8.375% 15/01/2021	KY	USD	5,322	4,920	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	5,322	4,852	0.00
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	5,322	4,760	0.00
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	5,118	4,509	0.00
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	4,657	4,415	0.00
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	4,708	4,342	0.00
Scenery Journey 13.00% 06/11/2022	VG	USD	4,708	4,267	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	4,555	4,246	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	4,606	4,209	0.00
Easy Tactic 8.75% 10/01/2021	VG	USD	4,504	4,142	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	4,913	4,105	0.00
SBA Communications REIT	US	USD	19	4,100	0.00
Prologis REIT	US	USD	52	4,081	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	4,401	3,964	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	4,504	3,838	0.00
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	3,604	3,835	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	4,094	3,792	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	4,094	3,748	0.00
CyrusOne REIT	US	USD	60	3,729	0.00
Alexandria Real Estate Equities REIT	US	USD	26	3,696	0.00
Easy Tactic 7.00% 25/04/2021	VG	USD	4,094	3,684	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	4,094	3,679	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	4,299	3,639	0.00
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	3,992	3,606	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	5,527	3,569	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	4,094	3,485	0.00
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	3,736	3,472	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	4,094	3,452	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	3,787	3,387	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	3,890	3,372	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	3,480	3,191	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	3,582	3,123	0.00
Times China Holdings 6.25% 17/01/2021	KY	USD	3,327	3,020	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	3,275	3,011	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	3,224	2,962	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	3,071	2,737	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	3,275	2,721	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	2,712	2,541	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	2,968	2,470	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	2,457	2,240	0.00
Redco Group 9.875% 02/05/2021	KY	USD	2,508	2,218	0.00
Mitsui Fudosan	JP	JPY	91	2,094	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	2,047	1,951	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	2,047	1,889	0.00
Vincom Retail	VN	VND	1,429	1,833	0.00
City Developments	SG	SGD	232	1,645	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,638	1,400	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,433	1,330	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	1,024	941	0.00
Swire Pacific (A)	HK	HKD	108	919	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	1,024	897	0.00
Relo Group	JP	JPY	39	852	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	870	816	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	921	807	0.00
Embassy Office Parks REIT	IN	INR	143	744	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	716	669	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	94	98	0.00
				2,350,510	**1.59**
Government					
Germany -0.662% 12/03/2021	DE	EUR	27,540,109	27,790,701	18.77
Germany -0.644% 11/09/2020**	DE	EUR	16,457,834	16,549,916	11.18
Germany -0.667% 11/06/2021 Reg S	DE	EUR	11,934,047	12,063,532	8.15
Germany -0.680% 13/10/2023	DE	EUR	9,895,911	10,166,465	6.87
Germany 0.25% 15/02/2029	DE	EUR	4,813,406	5,129,787	3.47
Netherlands 0.25% 15/07/2029	NL	EUR	2,631,325	2,767,311	1.87
Germany -0.648% 05/04/2024	DE	EUR	2,339,106	2,407,445	1.63
Netherlands -0.595 15/01/2024	NL	EUR	1,780,587	1,825,872	1.23
France -0.534% 25/03/2024	FR	EUR	1,604,223	1,642,437	1.11
Germany 2.00% 15/08/2023	DE	EUR	842,205	928,914	0.63
Germany -0.629% 12/06/2020	DE	EUR	744,975	747,866	0.51
Germany -0.633% 13/03/2020	DE	EUR	713,394	715,051	0.48
Germany 1.25% 15/08/2048	DE	EUR	227,103	302,852	0.20
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	149,571	143,323	0.10
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	149,698	138,344	0.09
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	109,723	105,929	0.07
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	104,414	97,709	0.07
US Treasury 1.625% 15/08/2029	US	USD	99,837	88,935	0.06
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	46,641	71,576	0.05
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	58,230	67,360	0.05
US Treasury 2.875% 31/10/2023	US	USD	65,990	62,242	0.04
US Treasury 2.875% 15/05/2049	US	USD	59,081	60,986	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	47,242	46,998	0.03
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	44,415	43,075	0.03
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	44,643	42,743	0.03
France -0.610% 25/02/2020	FR	EUR	39,731	39,808	0.03
Italy 1.75% 01/07/2024	IT	EUR	36,106	38,407	0.03
Thailand 2.125% 17/12/2026	TH	THB	1,226,530	37,964	0.03
Mexico 7.75% 29/05/2031	MX	MXN	668,649	33,392	0.02
France 0.10% 01/03/2028	FR	EUR	28,544	32,683	0.02
Indonesia 7.00% 15/05/2027	ID	IDR	502,093,017	32,590	0.02
France 0.10% 01/03/2021	FR	EUR	28,544	30,402	0.02
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	30,707	28,021	0.02
Italy 0.40% 15/05/2030	IT	EUR	26,974	27,403	0.02
US Treasury 2.75% 15/11/2023**	US	USD	27,802	26,110	0.02
Romania 5.00% 12/02/2029	RO	RON	110,768	24,820	0.02
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	20,209	24,484	0.02
Czech Republic 2.75% 23/07/2029	CZ	CZK	553,839	24,476	0.02
Brazil 10.00% 01/01/2027	BR	BRL	89,746	24,126	0.02
US Treasury 2.25% 31/10/2024	US	USD	25,991	24,085	0.02
Indonesia 8.375% 15/09/2026	ID	IDR	311,281,500	21,776	0.01
US Treasury 3.00% 31/10/2025**	US	USD	22,310	21,614	0.01
Thailand 2.875% 17/12/2028	TH	THB	590,222	19,520	0.01
US Treasury 1.375% 31/08/2026	US	USD	21,764	19,095	0.01
Hungary 3.00% 21/08/2030	HU	HUF	5,623,280	18,862	0.01
Poland 2.50% 25/07/2027	PL	PLN	76,325	18,666	0.01
Poland 2.75% 25/10/2029	PL	PLN	72,767	18,283	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	114,176	17,488	0.01
Peru 6.15% 12/08/2032	PE	PEN	54,575	16,688	0.01
Thailand 3.30% 17/06/2038	TH	THB	404,262	15,086	0.01
France 0.10% 25/07/2036	FR	EUR	11,418	13,756	0.01
Indonesia 8.375% 15/03/2024	ID	IDR	193,560,496	13,292	0.01
Indonesia 8.25% 15/05/2029	ID	IDR	188,790,209	13,144	0.01
Chile 5.00% 01/03/2035	CL	CLP	9,055,462	13,064	0.01
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	11,418	12,935	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mexico 8.00% 07/11/2047	MX	MXN	250,642	12,884	0.01
Australia 1.25% 21/02/2022	AU	AUD	17,126	12,656	0.01
US Treasury 2.50% 31/12/2020	US	USD	13,867	12,561	0.01
Brazil 10.00% 01/01/2029	BR	BRL	43,660	11,993	0.01
Peru 5.94% 12/02/2029	PE	PEN	38,930	11,755	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	97,050	11,254	0.01
US Treasury 2.875% 15/11/2021	US	USD	11,974	11,020	0.01
Brazil 10.00% 01/01/2025	BR	BRL	40,426	10,550	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	150,943,229	10,363	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	10,741	10,087	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	7,878	9,694	0.01
US Treasury 1.50% 31/08/2021	US	USD	10,689	9,558	0.01
France 0.10% 01/03/2025	FR	EUR	7,707	8,588	0.01
US Treasury 2.00% 31/05/2024	US	USD	8,980	8,221	0.01
US Treasury 1.50% 30/09/2021	US	USD	7,783	6,960	0.00
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	6,280	6,482	0.00
Romania 5.80% 26/07/2027	RO	RON	26,568	6,218	0.00
Chile 4.70% 01/09/2030	CL	CLP	4,446,879	6,082	0.00
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	316,294	5,940	0.00
Mexico 8.50% 31/05/2029	MX	MXN	113,193	5,918	0.00
Romania 4.75% 24/02/2025	RO	RON	24,256	5,311	0.00
Indonesia 7.50% 15/05/2038	ID	IDR	83,007,861	5,305	0.00
Thailand 3.85% 12/12/2025	TH	THB	153,619	5,205	0.00
US Treasury 1.875% 31/07/2026	US	USD	5,600	5,107	0.00
Singapore 2.875% 01/07/2029	SG	SGD	6,711	4,856	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	5,179	4,784	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	16,542	4,728	0.00
Australia 0.75% 21/11/2027	AU	AUD	6,508	4,508	0.00
US Treasury 1.50% 15/08/2022	US	USD	5,018	4,498	0.00
US Treasury 1.625% 30/09/2026	US	USD	4,860	4,333	0.00
Egypt 16.00% 11/06/2022	EG	EGP	75,253	4,333	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	234,876	4,075	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	4,299	3,975	0.00
US Treasury 2.125% 31/05/2026	US	USD	3,839	3,553	0.00
US Treasury 1.50% 30/09/2024	US	USD	3,865	3,443	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	1,770	2,755	0.00
Egypt 15.90% 02/07/2024	EG	EGP	46,025	2,717	0.00
US Treasury 1.50% 15/09/2022	US	USD	2,712	2,431	0.00
Chile 4.50% 01/03/2026	CL	CLP	1,819,178	2,394	0.00
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	2,709	2,326	0.00
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	2,709	2,287	0.00
US Treasury 1.25% 31/08/2024	US	USD	2,553	2,249	0.00
South Africa 5.75% 30/09/2049	ZA	USD	2,368	2,064	0.00
US Treasury 2.50% 31/01/2021	US	USD	2,201	1,996	0.00
Germany 0.25% 15/08/2028	DE	EUR	1,736	1,849	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	25,584,914	1,738	0.00
Germany 0.50% 15/02/2025	DE	EUR	1,638	1,737	0.00
US Treasury 2.50% 28/02/2021	US	USD	1,670	1,515	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	1,535	1,506	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,535	1,397	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	1,535	1,385	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	628	1,235	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	1,215	1,130	0.00
Mexico 4.50% 04/12/2025	MX	MXN	1,698	539	0.00
Argentina 15.50% 17/10/2026	AR	ARS	80,852	459	0.00
US Treasury 2.125% 15/05/2022	US	USD	475	433	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	285	412	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	57,203	379	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	81	27	0.00
				85,003,167	**57.43**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	260	3,598,585	2.43
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	10	168,330	0.11
				3,766,915	**2.54**
Equity Linked Notes					
HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	SA	USD	494	12,692	0.01
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	SA	USD	74	2,246	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	150	173	0.00
				15,111	**0.01**
Communication Services					
Orange 0.50% 15/01/2022 EMTN	FR	EUR	421,103	426,782	0.29
T-Mobile US	US	USD	545	40,150	0.03
Telekomunikasi Indonesia Persero	ID	IDR	84,095	21,961	0.01
Advanced Info Service	TH	THB	2,817	19,135	0.01
Verizon Communications	US	USD	312	16,866	0.01
AT&T 2.75% 19/05/2023	US	EUR	14,601	15,958	0.01
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	10,543	11,251	0.01
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	5,677	5,964	0.00
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	5,442	5,280	0.00
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	8,035	4,962	0.00
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	4,145	4,565	0.00
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	3,987	4,508	0.00
America Movil 6.375% VRN 06/09/2073	MX	GBP	3,154	3,801	0.00
Safaricom	KE	KES	13,272	3,428	0.00
Softbank	JP	JPY	231	2,845	0.00
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	2,253	2,667	0.00
Orange 5.875% VRN (Perpetual)	FR	GBP	1,892	2,386	0.00
Bharti Airtel	IN	INR	374	1,767	0.00
China Unicom	HK	HKD	1,949	1,723	0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	1,791	1,615	0.00
LG Uplus	KR	KRW	150	1,550	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	1,352	1,417	0.00
HKT Trust and HKT	HK	HKD	669	933	0.00
America Movil 6.45% 05/12/2022	MX	MXN	12,128	551	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	526	482	0.00
				602,547	**0.41**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	1,800	12,922	0.01
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	4,506	4,146	0.00
Eni 4.75% 12/09/2028	IT	USD	2,404	2,453	0.00
Denbury Resources 9.25% 31/03/2022 144A	US	USD	3,275	2,423	0.00
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	1,911	1,807	0.00
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	1,743	1,683	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	1,463	1,375	0.00
Eni 4.15% 01/10/2020	IT	USD	1,153	1,053	0.00
Diamondback Energy 4.75% 01/11/2024	US	USD	1,057	982	0.00
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	951	901	0.00
MPLX 3.50% 01/12/2022 Reg S	US	USD	669	618	0.00
Vista Oil & Gas	MX	MXN	103	444	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	420	310	0.00
MPLX 6.25% 15/10/2022 Reg S	US	USD	131	119	0.00
Kalahari Energy*	BW	USD	185	0	0.00
				31,236	**0.02**
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	284,539	457,938	0.31
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	16,786	15,193	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	1,735	1,619	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	308	0	0.00
				474,750	**0.32**
Materials					
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	13,517	14,230	0.01
Grupo Mexico	MX	MXN	4,670	10,963	0.01
Magnitogorsk Iron & Steel Works GDR	RU	USD	1,028	6,741	0.00
PhosAgro GDR	RU	USD	536	6,051	0.00
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	4,504	3,975	0.00
Gerdau (Pref'd)	BR	BRL	854	2,537	0.00
Novolipetsk Steel GDR	RU	USD	134	2,357	0.00
Orbia Advance	MX	MXN	963	1,888	0.00
Farmers Bus Perpetual (Pref'd)*	US	USD	81	1,695	0.00
Braskem (Pref'd)	BR	BRL	252	1,551	0.00
Vale	BR	BRL	64	669	0.00
				52,657	**0.04**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	14,178	11,885	0.01
Rumo	BR	BRL	1,021	5,207	0.00
Grupo Aeroportuario del Pacifico	MX	MXN	426	4,026	0.00
Azul (Pref'd)	BR	BRL	257	2,998	0.00
Vivara Participacoes	BR	BRL	500	2,649	0.00
Tegma Gestao Logistica	BR	BRL	349	2,502	0.00
Cia de Locacao das Americas	BR	BRL	633	2,401	0.00
Tradeshift Holdings*	US	USD	150	2,364	0.00
IHS Markit 4.75% 15/02/2025 144A	BM	USD	1,303	1,279	0.00
Promotora y Operadora de Infraestructura	MX	MXN	136	1,132	0.00
ALEATICA	MX	MXN	672	632	0.00
				37,075	**0.03**
Information Technology					
Mail.Ru Group GDR	RU	USD	310	5,896	0.00
Bytedance*	CN	USD	100	4,407	0.00
Sensetime Group*	CN	USD	15,077	4,259	0.00
Apple 2.75% 13/01/2025	US	USD	3,258	3,030	0.00
Innoviz Technology Service*	IL	USD	289	1,363	0.00
Linx	BR	BRL	168	1,282	0.00
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	1,535	1,235	0.00
Broadcom 3.625% 15/10/2024 144A	US	USD	916	842	0.00
				22,314	**0.02**
Consumer Discretionary					
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	14,279	13,381	0.01
Lojas Renner	BR	BRL	961	10,725	0.01
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	4,862	4,273	0.00
Petrobras Distribuidora	BR	BRL	678	4,235	0.00
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	320	3,618	0.00
Trip.com 1.99% 01/07/2025	KY	USD	3,699	3,464	0.00
Grupo SBF	BR	BRL	510	3,070	0.00
Charter Communications 6.834% 23/10/2055	US	USD	2,606	2,987	0.00
Expedia Group 3.25% 15/02/2030 144A	US	USD	3,231	2,890	0.00
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	3,071	2,885	0.00
Lennar 5.00% 15/06/2027	US	USD	2,633	2,559	0.00
Lojas Americanas (Pref'd)	BR	BRL	557	2,499	0.00
Charter Communications 5.75% 01/04/2048	US	USD	1,814	1,870	0.00
Time Warner Cable 5.00% 01/02/2020	US	USD	1,913	1,727	0.00
Charter Communications 6.484% 23/10/2045	US	USD	1,162	1,282	0.00
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	1,118	1,068	0.00
Lennar 5.25% 01/06/2026	US	USD	652	643	0.00
Tiger Wheels*	ZA	ZAR	841	0	0.00
				63,176	**0.04**
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	419	7,723	0.01
JBS	BR	BRL	1,177	7,404	0.01
X5 Retail Group GDR	RU	USD	175	5,259	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	1,761	1,735	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	485	478	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	472	425	0.00
				23,024	**0.02**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	224	2,998	0.00
Hapvida Participacoes e Investimentos	BR	BRL	214	2,696	0.00
Mylan 3.125% 15/01/2023 144A	US	USD	2,509	2,279	0.00
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	1,814	1,749	0.00
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	986	960	0.00
GRAIL*	US	USD	60	254	0.00
				10,936	**0.01**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	1,476,197	1,456,276	0.98
Sumitomo 0.55% 06/11/2023 EMTN	JP	EUR	715,874	735,219	0.50
KfW 1.125% 09/05/2033 EMTN	DE	EUR	519,401	592,402	0.40
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	421,103	450,187	0.30
China Development Bank 3.65% 21/05/2029	CN	CNY	310,230	39,083	0.03
Grupo Financiero Banorte	MX	MXN	3,338	16,200	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	1,504	16,091	0.01
Emirates Wts 03/01/2022	AE	USD	4,776	13,994	0.01
IRB Brasil Resseguros	BR	BRL	1,405	11,622	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	3,325	10,090	0.01
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	10,865	9,724	0.01
Cboe Global Markets	US	USD	94	9,681	0.01
TCS Group Holding GDR	CY	USD	562	9,578	0.01
BBVA 6.00% VRN (Perpetual)	ES	EUR	8,110	8,780	0.01
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	7,267	6,557	0.00
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	6,500	5,788	0.00
Nova Ljubljanska Banka GDR	SI	EUR	498	5,326	0.00
Mapfre 4.125% VRN 07/09/2048	ES	EUR	4,506	5,205	0.00
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	4,082	4,828	0.00
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	3,785	4,434	0.00
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	4,666	4,218	0.00
Willis North America 3.875% 15/09/2049	US	USD	4,624	4,074	0.00
Bolsa Mexicana de Valores	MX	MXN	2,010	3,956	0.00
Guaranty Trust Bank GDR	NG	USD	909	3,667	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,929	3,519	0.00
UBS 2.45% 01/12/2020 144A	CH	USD	3,874	3,492	0.00
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	2,703	3,260	0.00
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	2,703	2,989	0.00
Wells Fargo Bank 3.55% 14/08/2023	US	USD	3,134	2,949	0.00
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	3,108	2,774	0.00
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	2,518	2,271	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	2,457	2,246	0.00
Swedbank 2.80% 14/03/2022 144A	SE	USD	1,761	1,598	0.00
DNB Bank 2.375% 02/06/2021 144A	NO	USD	1,717	1,550	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,171	1,407	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	1,122	1,352	0.00
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	1,194	1,094	0.00
Citibank 3.65% 23/01/2024	US	USD	1,092	1,039	0.00
Danske Bank 2.70% 02/03/2022 144A	DK	USD	1,057	956	0.00
Transferwise*	GB	USD	12	917	0.00
Transferwise (Pref'd)*	GB	USD	11	873	0.00
RBS Group 3.754% VRN 01/11/2029	GB	USD	777	704	0.00
Bank of America 3.335% VRN 25/01/2023	US	USD	722	665	0.00
UBS 2.45% 01/12/2020 Reg S	CH	USD	669	603	0.00
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	563	509	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	417,441	116	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	202,131	64	0.00
				3,463,927	**2.34**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	12,743	13,060	0.01
Lodha Developers International 12.00% 13/03/2020	MU	USD	14,432	10,257	0.01
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	7,063	6,365	0.00
Fibra Uno Administracion REIT	MX	MXN	4,591	6,211	0.00
Equinix 5.875% 15/01/2026	US	USD	704	673	0.00
				36,566	**0.02**
Government					
Italy 3.85% 01/09/2049	IT	EUR	1,893,708	2,673,908	1.81
Portugal 2.25% 18/04/2034	PT	EUR	1,090,090	1,340,639	0.91
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	153,681	149,890	0.10
Italy 2.35% 15/09/2024	IT	EUR	75,642	89,822	0.06
Portugal Obrigacoes do Tesouro 5.65% 15/02/2024	PT	EUR	70,805	88,694	0.06
South Africa 8.75% 28/02/2048	ZA	ZAR	1,110,830	57,446	0.04
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,909,580	43,021	0.03
Spain 3.80% 30/04/2024	ES	EUR	35,394	41,808	0.03
Japan 0.10% 10/03/2028	JP	JPY	4,466,462	38,900	0.03
Colombia 6.00% 28/04/2028	CO	COP	139,389,430	37,328	0.03
Russia 6.90% 23/05/2029	RU	RUB	2,275,993	33,017	0.02
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	1,705,984	28,163	0.02
Serbia 5.875% 08/02/2028	RS	RSD	2,452,737	25,312	0.02
South Africa 8.25% 31/03/2032	ZA	ZAR	441,454	23,821	0.02
Italy 0.65% 28/10/2027	IT	EUR	22,595	22,654	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,454,790	21,611	0.01
Spain 1.45% 31/10/2027	ES	EUR	15,985	17,726	0.01
Russia 7.25% 10/05/2034	RU	RUB	1,131,933	16,806	0.01
Colombia 7.00% 30/06/2032	CO	COP	56,920,046	16,174	0.01
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	1,806,660	15,638	0.01
China 3.25% 22/11/2028	CN	CNY	116,427	14,727	0.01
South Africa 7.00% 28/02/2031	ZA	ZAR	291,946	14,473	0.01
Russia 7.05% 19/01/2028	RU	RUB	937,887	13,735	0.01
Turkey 12.40% 08/03/2028	TR	TRY	74,384	11,647	0.01
Turkey 10.50% 11/08/2027	TR	TRY	80,852	11,431	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	9,020	10,644	0.01
Malaysia 4.893% 08/06/2038	MY	MYR	42,043	10,297	0.01
Serbia 4.50% 11/01/2026	RS	RSD	881,695	8,190	0.01
Colombia 10.00% 24/07/2024	CO	COP	24,215,275	7,700	0.01
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	6,280	7,219	0.00
South Africa 8.875% 28/02/2035	ZA	ZAR	125,321	6,918	0.00
Malaysia 3.885% 15/08/2029	MY	MYR	25,064	5,574	0.00
Turkey 8.00% 12/03/2025	TR	TRY	38,809	4,986	0.00
Turkey 10.60% 11/02/2026	TR	TRY	22,639	3,261	0.00
Ghana 24.75% 19/07/2021	GH	GHS	14,109	2,474	0.00
Philippines 6.25% 14/01/2036	PH	PHP	71,959	1,541	0.00
Ukraine 15.84% 26/02/2025	UA	UAH	36,909	1,469	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	1,535	1,381	0.00
Ukraine 16.75% 16/06/2021	UA	UAH	34,928	1,291	0.00
Ghana 18.25% 21/09/2020	GH	GHS	6,468	1,063	0.00
China 3.17% 11/10/2021	CN	CNY	8,085	1,037	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	38,001	886	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	33,958	682	0.00
Ghana 21.50% 09/03/2020	GH	GHS	2,870	477	0.00
Turkey 7.10% 08/03/2023	TR	TRY	3,396	458	0.00
Ghana 21.00% 23/03/2020	GH	GHS	930	155	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	1,132	125	0.00
				4,926,219	**3.33**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,807	17,189	0.01
MSAP (Shanghai Int'l Airport (A)) ELN 15/04/2020	CN	USD	1,497	14,550	0.01
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	6,953	8,901	0.01
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	11	20	0.00
				40,660	**0.03**
Communication Services					
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	4,506	4,689	0.00
AT&T 4.90% 15/06/2042	US	USD	665	675	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	171	155	0.00
				5,519	**0.00**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	5,248,125	12,684	0.01
Egypt 14.106% 07/01/2020	EG	EGP	153,619	8,317	0.01
Nigeria 13.727% 26/12/2019	NG	NGN	2,870,258	6,986	0.00
Egypt 14.225% 31/12/2019	EG	EGP	103,451	5,615	0.00
Nigeria 12.059% 20/02/2020	NG	NGN	1,826,454	4,362	0.00
Nigeria 11.110% 19/12/2019	NG	NGN	1,051,080	2,564	0.00
Sri Lanka 10.90% 15/03/2024	LK	LKR	449,539	2,290	0.00
Ghana 16.50% 17/02/2020	GH	GHS	10,046	1,645	0.00
Sri Lanka 11.00% 01/08/2024	LK	LKR	314,516	1,608	0.00
Egypt 11.091% 26/11/2019	EG	EGP	28,945	1,596	0.00
Ghana 19.50% 05/10/2020	GH	GHS	3,436	570	0.00
				48,237	**0.03**
Fractions				(5)	(0.00)
Total Investments (Cost EUR 145,650,279)				**147,077,368**	**99.36**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	6,476	(4,984)	(0.00)
			(4,984)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S32 20/12/2024	EUR	13,715	1,693	0.00
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	12,615	803	0.00
Bought protection on Brazil 4.25% 20/12/2024	USD	8,840	80	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	1,057	(14)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	1,761	(17)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	1,303	(18)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	1,268	(24)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	3,522	(34)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	7,369	(910)	(0.00)
			1,559	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.90467 22/11/2019	1,671,093	16,652	0.01
Bought GBP Sold USD at 0.81165 06/11/2019	85,916	4,367	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.12835 14/11/2019	105,035	1,180	0.00
Bought PLN Sold USD at 4.00858 14/11/2019	23,177	1,135	0.00
Bought GBP Sold EUR at 0.92228 14/11/2019	13,772	969	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	31,981	790	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	25,096	740	0.00
Bought KRW Sold USD at 1212.49000 14/11/2019	17,736	715	0.00
Bought GBP Sold USD at 0.81712 06/11/2019	11,384	659	0.00
Bought MXN Sold USD at 19.88190 14/11/2019	19,231	630	0.00
Bought NZD Sold USD at 1.60537 06/11/2019	20,479	564	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	16,953	527	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	50,595	515	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	8,463	470	0.00
Bought INR Sold USD at 72.34600 14/11/2019	25,046	459	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	12,579	423	0.00
Bought GBP Sold EUR at 0.90972 14/11/2019	7,185	401	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	22,136	389	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	7,275	382	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	75,570	380	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	18,827	358	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	17,878	357	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	19,441	353	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	21,085	321	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	12,277	305	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	9,293	299	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	25,970	294	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	8,439	285	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	6,348	278	0.00
Bought USD Sold EUR at 1.12859 14/11/2019	23,305	267	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	40,716	265	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	6,135	251	0.00
Bought AUD Sold USD at 1.49071 06/11/2019	9,227	247	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	8,069	241	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	9,279	240	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	19,433	239	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	5,334	238	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	6,519	230	0.00
Bought USD Sold JPY at 0.00953 14/11/2019	7,675	218	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	14,638	198	0.00
Bought CAD Sold USD at 1.33090 06/11/2019	17,633	192	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	6,783	189	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	6,228	189	0.00
Bought INR Sold USD at 72.19600 14/11/2019	11,291	183	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	9,405	182	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	5,025	179	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	6,364	168	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	5,191	168	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	11,856	165	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	4,793	164	0.00
Bought GBP Sold USD at 0.81825 06/11/2019	2,749	163	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	10,348	156	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	3,951	150	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	4,907	150	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	21,358	142	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	6,786	140	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	11,763	135	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	9,278	134	0.00
Bought GBP Sold USD at 0.79133 06/11/2019	5,469	134	0.00
Bought AUD Sold USD at 1.47977 06/11/2019	6,567	126	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	5,845	125	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	18,787	122	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	4,512	118	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	6,517	117	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	2,582	116	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	18,816	116	0.00
Bought USD Sold RON at 0.23644 14/11/2019	13,793	114	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	10,845	114	0.00
Bought USD Sold JPY at 0.00929 06/11/2019	35,389	113	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	25,965	110	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	3,144	109	0.00
Bought GBP Sold USD at 0.78752 06/11/2019	5,316	104	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	21,813	103	0.00
Bought INR Sold USD at 71.71500 14/11/2019	10,511	99	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	16,655	97	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	2,971	96	0.00
Bought NOK Sold USD at 9.21797 04/12/2019	26,917	96	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	4,642	88	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	6,199	85	0.00
Bought EUR Sold USD at 0.90677 14/11/2019	6,935	82	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	1,918	81	0.00
Bought INR Sold USD at 71.27450 14/11/2019	25,077	81	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	4,895	76	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	4,567	74	0.00
Bought GBP Sold USD at 0.81091 06/11/2019	1,453	72	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	16,172	71	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	1,865	71	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	10,554	69	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	20,378	69	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	2,709	68	0.00
Bought EUR Sold USD at 0.90685 14/11/2019	5,637	67	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	4,368	65	0.00
Bought EUR Sold USD at 0.90465 06/11/2019	7,241	65	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	2,083	64	0.00
Bought JPY Sold USD at 108.15650 06/11/2019	42,871	63	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	9,343	61	0.00
Bought USD Sold COP at 0.00030 14/11/2019	18,353	61	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	1,739	61	0.00
Bought RON Sold USD at 4.35280 14/11/2019	2,906	60	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	6,710	60	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	4,706	59	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	1,966	58	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	3,233	58	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	1,573	57	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	20,833	57	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	2,713	57	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	2,941	57	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	9,386	57	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	1,925	54	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	2,667	54	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	2,967	53	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	7,123	52	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	65,315	52	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	1,419	52	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	4,386	52	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	1,575	52	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	4,305	51	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	1,712	51	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	2,174	50	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	1,773	49	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	2,044	49	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	8,831	48	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	4,162	47	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	2,635	47	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	2,365	47	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	1,414	46	0.00
Bought EUR Sold USD at 0.90565 06/11/2019	4,347	44	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	10,187	43	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	5,095	42	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	3,123	41	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	1,501	40	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	2,593	40	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	3,781	39	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	8,340	38	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	3,098	37	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	2,223	37	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	2,173	35	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	5,608	35	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	2,183	35	0.00
Bought USD Sold INR at 0.01409 14/11/2019	30,252	34	0.00
Bought THB Sold USD at 30.57800 14/11/2019	2,551	33	0.00
Bought EUR Sold USD at 0.90820 06/11/2019	2,477	32	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	78,905	32	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	2,513	31	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	2,013	28	0.00
Bought USD Sold JPY at 0.00932 14/11/2019	4,571	27	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	1,525	26	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	1,580	26	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	1,043	25	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	5,751	24	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	1,519	24	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	4,749	24	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	21,098	24	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	1,419	24	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	6,247	23	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	4,741	23	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	23,671	22	0.00
Bought THB Sold USD at 30.57100 14/11/2019	1,793	22	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	13,429	22	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	1,592	21	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	1,154	20	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	1,812	20	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	1,518	20	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	3,822	19	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	2,277	18	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	2,805	17	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	4,160	17	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	1,568	15	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	1,453	15	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	1,751	15	0.00
Bought INR Sold USD at 71.28000 14/11/2019	4,493	15	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	2,152	15	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	2,108	15	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	6,716	14	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	1,184	12	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	660	12	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	3,114	12	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	1,489	12	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	2,596	11	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	7,529	11	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	867	11	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	1,698	11	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	1,112	11	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	4,537	10	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	7,568	10	0.00
Bought RON Sold USD at 4.29120 14/11/2019	1,635	10	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	1,123	10	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	2,274	10	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	1,381	10	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	4,094	9	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	815	9	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	2,042	9	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	3,405	9	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	12,793	9	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	2,273	9	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	984	8	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	1,660	7	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	1,649	7	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	1,490	7	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	2,634	7	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought DKK Sold USD at 6.70150 06/11/2019	14,489	7	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	17,634	6	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	1,592	6	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	2,195	6	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	5,807	5	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	2,974	4	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	1,625	4	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	1,481	4	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	1,912	4	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	3,095	4	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	3,998	4	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	3,121	4	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	1,062	4	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	306	3	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	467	3	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	1,467	3	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	1,881	3	0.00
Bought INR Sold USD at 71.09500 14/11/2019	4,790	3	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	1,852	2	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	4,607	2	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	1,066	1	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	751	1	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	2,777	1	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	231	1	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	1,030	0	0.00
Bought USD Sold JPY at 0.00926 06/11/2019	5,137	0	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	327	0	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	1,660	0	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	2,605	0	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	1,722	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	6,134	0	0.00
Bought USD Sold ZAR at 0.06570 14/11/2019	126	(1)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	1,564	(1)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	1,712	(1)	(0.00)
Bought USD Sold GBP at 1.29438 06/11/2019	5,684	(1)	(0.00)
Bought USD Sold EUR at 1.11502 06/11/2019	6,825	(1)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	3,376	(1)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	1,619	(2)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	3,461	(2)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	1,602	(2)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	1,876	(2)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	1,467	(2)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	269	(3)	(0.00)
Bought USD Sold EUR at 1.11325 14/11/2019	1,146	(3)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	5,773	(3)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	1,455	(4)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	3,131	(4)	(0.00)
Bought JPY Sold USD at 107.27222 14/11/2019	670	(4)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	709	(4)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	1,915	(5)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	1,008	(5)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	1,703	(5)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	17,626	(5)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	4,701	(6)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	1,433	(6)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	1,376	(6)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	1,572	(6)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	374	(7)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	5,474	(7)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	1,130	(7)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	14,525	(7)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	3,463	(7)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	1,883	(8)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	1,651	(8)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	2,700	(9)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	2,698	(9)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	12,803	(9)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	3,025	(9)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	592	(10)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	573	(10)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	7,581	(10)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	7,529	(11)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	4,603	(11)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	3,559	(11)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	6,628	(11)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	6,600	(11)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	10,311	(11)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	2,278	(12)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	2,207	(12)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	2,260	(12)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	2,570	(13)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	1,333	(13)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	1,763	(14)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	2,845	(14)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	5,545	(14)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	1,020	(15)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	1,721	(15)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	3,215	(15)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	846	(16)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	4,573	(16)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	1,318	(16)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	1,174	(17)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	1,800	(17)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	3,405	(17)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	1,558	(19)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	2,227	(19)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	3,125	(19)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	1,627	(19)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	917	(19)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	2,723	(20)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	3,036	(20)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	10,739	(20)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	1,603	(20)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	1,333	(21)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	1,117	(21)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	3,053	(21)	(0.00)
Bought NOK Sold USD at 9.14065 06/11/2019	4,148	(21)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	3,490	(22)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	2,267	(23)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	1,727	(23)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	1,391	(23)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	1,634	(24)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	4,999	(26)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	1,630	(26)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	5,642	(27)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	1,518	(27)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	5,325	(28)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	1,256	(28)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	2,087	(29)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	2,466	(30)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	6,087	(30)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	6,810	(30)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	1,741	(31)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	1,690	(31)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	1,602	(31)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	3,307	(31)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	79,080	(32)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	1,575	(32)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	22,079	(33)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	1,723	(33)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	2,876	(34)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	8,347	(34)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	1,990	(36)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	7,710	(36)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	2,358	(36)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	763	(39)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	1,494	(42)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	9,072	(43)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	1,177	(43)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	7,897	(45)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	8,566	(47)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	3,909	(47)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	6,247	(48)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	2,030	(49)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	3,178	(49)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	5,622	(49)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	29,265	(50)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	2,012	(51)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	65,423	(51)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	4,782	(56)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	5,329	(57)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	3,347	(58)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	4,606	(59)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	3,323	(59)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	1,738	(59)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	7,773	(60)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	9,062	(60)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	8,252	(62)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	1,964	(62)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	43,003	(63)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	3,373	(64)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	2,002	(64)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	1,665	(64)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	1,382	(71)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	4,411	(73)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	5,038	(75)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	7,724	(76)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	11,879	(76)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	5,961	(77)	(0.00)
Bought USD Sold GBP at 1.22538 14/11/2019	1,470	(79)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	4,023	(80)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	3,422	(81)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	2,227	(82)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	5,931	(83)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	4,330	(86)	(0.00)
Bought USD Sold EUR at 1.10341 14/11/2019	7,878	(88)	(0.00)
Bought USD Sold NZD at 0.62719 06/11/2019	4,466	(90)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	12,854	(91)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	14,504	(92)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	3,225	(94)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	9,849	(95)	(0.00)
Bought USD Sold NOK at 0.10847 06/11/2019	27,009	(96)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	24,150	(98)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	3,399	(100)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	4,772	(101)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	2,550	(104)	(0.00)
Bought USD Sold GBP at 1.28821 06/11/2019	20,816	(104)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	3,428	(105)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	4,836	(112)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	6,455	(112)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	2,811	(119)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	18,941	(123)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	2,876	(128)	(0.00)
Bought USD Sold CAD at 0.75538 06/11/2019	23,626	(130)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	6,402	(131)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	7,762	(131)	(0.00)
Bought USD Sold NZD at 0.63263 06/11/2019	11,577	(135)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	4,792	(141)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold KRW at 0.00084 14/11/2019	6,115	(141)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	9,452	(146)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	14,354	(146)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	13,150	(148)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	8,698	(150)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	4,898	(151)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	19,927	(152)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	7,368	(153)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	22,468	(167)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	17,519	(172)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	6,194	(174)	(0.00)
Bought EUR Sold USD at 0.88625 14/11/2019	16,136	(179)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	18,389	(185)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	5,906	(187)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	5,249	(188)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	30,502	(192)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	8,291	(198)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	6,133	(201)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	1,298	(203)	(0.00)
Bought USD Sold GBP at 1.23213 06/11/2019	4,316	(209)	(0.00)
Bought NOK Sold USD at 9.06871 06/11/2019	16,668	(214)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	11,716	(228)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	6,186	(230)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	22,426	(232)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	37,401	(236)	(0.00)
Bought USD Sold EUR at 1.10252 14/11/2019	20,198	(241)	(0.00)
Bought USD Sold AUD at 0.67526 06/11/2019	12,715	(250)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	5,259	(252)	(0.00)
Bought USD Sold DKK at 0.14665 06/11/2019	14,496	(257)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	43,353	(259)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	9,443	(272)	(0.00)
Bought USD Sold SEK at 0.10121 06/11/2019	11,562	(283)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	16,353	(292)	(0.00)
Bought USD Sold EUR at 1.09490 06/11/2019	16,078	(293)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	11,789	(299)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	14,727	(311)	(0.00)
Bought USD Sold SGD at 0.71823 14/11/2019	13,694	(311)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	8,338	(313)	(0.00)
Bought USD Sold GBP at 1.26731 06/11/2019	14,921	(315)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	7,660	(319)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	19,962	(324)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	15,290	(330)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	20,267	(349)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	13,716	(356)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	29,598	(365)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	8,011	(385)	(0.00)
Bought EUR Sold GBP at 1.15477 22/11/2019	81,915	(388)	(0.00)
Bought USD Sold AUD at 0.67600 06/11/2019	21,095	(392)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	19,478	(428)	(0.00)
Bought USD Sold EUR at 1.09745 06/11/2019	26,964	(430)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	23,930	(438)	(0.00)
Bought USD Sold EUR at 1.10010 06/11/2019	32,386	(440)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	29,106	(445)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	18,545	(496)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	13,619	(554)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	18,422	(581)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	15,086	(595)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	47,381	(668)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	43,349	(816)	(0.00)
Bought USD Sold TWD at 0.03193 14/11/2019	33,606	(976)	(0.00)
Bought CLP Sold USD at 717.12000 14/11/2019	30,910	(981)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	72,087	(1,157)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	45,035	(1,220)	(0.00)
Bought USD Sold KRW at 0.00083 14/11/2019	43,321	(1,405)	(0.00)
		17,587	**0.01**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 06/12/2019	EUR	(4,232,719)	57,265	0.04
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(1,881,707)	14,357	0.01
S&P500 Emini Index Future 20/12/2019	USD	133,075	912	0.00
US 10 Year Ultra Bond Future 19/12/2019	USD	(4,433)	613	0.00
Japan 10 Year Bond Future 13/12/2019	JPY	(8,132,493)	379	0.00
Long Gilt Bond Future 27/12/2019	GBP	1,716	54	0.00
US Long Bond Future 19/12/2019	USD	(330)	9	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	(487)	8	0.00
US Treasury Note 5 Year Bond Future 31/12/2019	USD	9,821	(76)	(0.00)
US Ultra Bond Future 19/12/2019	USD	9,329	(318)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	111,819	(355)	(0.00)
Korea 10 Year Bond Future 17/12/2019	KRW	121,203,678	(1,736)	(0.00)
S&P TSX 60 Index Future 19/12/2019	CAD	192,276	(2,306)	(0.00)
Euro-BTP Bond Future 06/12/2019	EUR	942,850	(4,415)	(0.00)
Euro-Bobl Bond Future 06/12/2019	EUR	2,227,461	(13,432)	(0.01)
			50,959	**0.03**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	30,143	2,582	0.00
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	27,631	2,391	0.00
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	29,457	1,782	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	22,150	1,545	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	13,244	1,171	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	53,767	1,165	0.00
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	63,025	738	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	347,665	713	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	9,134	538	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	10,801	530	0.00
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	17,469	303	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	2,454,219	286	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	2,512	222	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	4,133	207	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	4,396	180	0.00
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	20,213	160	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	1,827	153	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	2,512	147	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	9,819	116	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	1,256	106	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	60,742	93	0.00
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	6,851	55	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	18,596	21	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	5,138	19	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	4,910	12	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	1,142	12	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	1,236,529	11	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	19,524	3	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	23	2	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	3,921,156	0	0.00
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	37,792	(5)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	913	(8)	(0.00)
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	20,213	(20)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	30,371	(39)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	4,225	(39)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	554,440	(42)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	1,417,384	(60)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	28,316	(62)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	9,340	(63)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	1,370	(74)	(0.00)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	5,595	(83)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	2,812,162	(90)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	88,938	(107)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	6,851	(108)	(0.00)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	20,552	(162)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	3,902,203	(242)	(0.00)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	29,800	(335)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	17,355	(349)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	14,740	(754)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	114,976	(865)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	142,949	(1,053)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	254,841	(1,118)	(0.00)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	41,218	(1,194)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	13,244	(1,211)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	30,942	(1,582)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	24,662	(1,899)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	257,696	(1,961)	(0.00)
			1,738	**0.00**

Other Assets and Liabilities	880,139	0.59
Net Assets	**148,024,366**	**100.00**

Fidelity Target™ 2020 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	52.90
USA	US	9.33
Netherlands	NL	7.53
France	FR	5.18
Ireland	IE	4.08
UK	GB	3.65
Italy	IT	2.86
Luxembourg	LU	2.05
Japan	JP	1.88
Supranational	SU	0.99
Portugal	PT	0.98
Denmark	DK	0.97
Korea	KR	0.61
Norway	NO	0.60
Sweden	SE	0.60
Switzerland	CH	0.55
China	CN	0.47
Canada	CA	0.45
India	IN	0.44
Spain	ES	0.44
Cayman Islands	KY	0.37
Australia	AU	0.34
New Zealand	NZ	0.28
Indonesia	ID	0.22
Thailand	TH	0.17
Hong Kong	HK	0.15
Virgin Islands (British)	VG	0.15
Russia	RU	0.15
South Africa	ZA	0.13
Brazil	BR	0.13
Mexico	MX	0.09
Singapore	SG	0.07
Colombia	CO	0.04
Philippines	PH	0.04
Peru	PE	0.03
Mauritius	MU	0.03
Sri Lanka	LK	0.03
Malaysia	MY	0.03
Romania	RO	0.03
Turkey	TR	0.03
Nigeria	NG	0.03
Poland	PL	0.02
Serbia	RS	0.02
Vietnam	VN	0.02
Israel	IL	0.02
Czech Republic	CZ	0.02
Chile	CL	0.02
Egypt	EG	0.02
Bermuda	BM	0.01
Saudi Arabia	SA	0.01
United Arab Emirates	AE	0.01
Hungary	HU	0.01
Taiwan	TW	0.01
Austria	AT	0.01
Belgium	BE	0.01
Dominican Republic	DO	0.01
Cyprus	CY	0.01
Kenya	KE	0.01
Argentina	AR	0.00
Ghana	GH	0.00
Slovenia	SI	0.00
Greece	GR	0.00
Ecuador	EC	0.00
Mongolia	MN	0.00
Panama	PA	0.00
Pakistan	PK	0.00
Ukraine	UA	0.00
Uruguay	UY	0.00
Kazakhstan	KZ	0.00
Botswana	BW	0.00
Cash and other net assets		0.64

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Chevron	US	USD	9,163	951,145	0.47
Royal Dutch Shell (B)	NL	GBP	34,210	880,910	0.44
BP	GB	GBP	154,404	877,114	0.44
Reliance Industries	IN	INR	22,604	417,736	0.21
Marathon Petroleum	US	USD	6,880	395,697	0.20
Royal Dutch Shell	NL	GBP	12,665	328,329	0.16
Total	FR	EUR	6,940	327,127	0.16
SBM Offshore	NL	EUR	20,345	313,613	0.16
PTT	TH	THB	154,758	207,628	0.10
China Petroleum & Chemical (H)	CN	HKD	375,665	191,478	0.10
John Wood Group	GB	GBP	37,812	148,508	0.07
Petroleo Brasileiro (Sponsored) ADR	BR	USD	7,703	111,072	0.06
CNOOC	CN	HKD	81,864	109,049	0.05
Valero Energy	US	USD	1,220	106,036	0.05
Tatneft (Pref'd)	RU	USD	11,486	105,834	0.05
Petroleo Brasileiro ADR	BR	USD	7,849	104,846	0.05
Eni	IT	EUR	7,649	103,802	0.05
Pioneer Natural Resources	US	USD	886	95,716	0.05
Lukoil	RU	USD	1,116	92,395	0.05
Gazprom	RU	USD	24,733	89,905	0.04
Galp Energia SGPS	PT	EUR	6,212	88,702	0.04
SK Innovation	KR	KRW	647	79,335	0.04
Surgutneftegas (Pref'd)	RU	USD	119,100	62,742	0.03
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	1,217,437	50,837	0.03
TMK	RU	USD	63,334	47,106	0.02
Cairn Energy	GB	GBP	21,578	44,542	0.02
Cabot Oil & Gas	US	USD	2,633	43,803	0.02
Odfjell Drilling	NO	NOK	14,182	36,826	0.02
CGG	FR	EUR	17,236	35,886	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	40,389	31,528	0.02
Diversified Gas & Oil	US	GBP	23,874	29,658	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	35,121	29,584	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	31,153	27,496	0.01
Jadestone Energy	SG	GBP	42,165	26,924	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	30,104	25,985	0.01
PetroChina (H)	CN	HKD	52,223	22,853	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	24,710	22,632	0.01
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	18,106	20,723	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	30,104	19,747	0.01
Royal Dutch Shell (NL)	NL	EUR	707	18,416	0.01
China Shenhua Energy (H)	CN	HKD	9,316	16,955	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	16,557	13,713	0.01
Reabold Resources	GB	GBP	1,269,103	13,261	0.01
Plains All American Pipeline 4.65% 15/10/2025	US	USD	13,732	13,190	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	11,040	12,706	0.01
United Tractors	ID	IDR	7,805	10,795	0.01
Thai Oil	TH	THB	5,297	10,749	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	10,787	9,813	0.00
China Merchants Energy Shipping (A)	CN	CNY	13,290	9,334	0.00
Star Petroleum Refining	TH	THB	34,148	9,008	0.00
Oil Search	AU	AUD	1,891	8,336	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	9,026	8,079	0.00
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	8,666	7,891	0.00
MPLX 4.125% 01/03/2027	US	USD	7,653	7,198	0.00
Energy Transfer Operating 6.25% 15/04/2049	US	USD	5,993	6,460	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	6,467	5,891	0.00
Energy Transfer Operating 6.00% 15/06/2048	US	USD	5,303	5,541	0.00
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	5,691	5,161	0.00
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	5,432	4,947	0.00
Newfield Exploration 5.375% 01/01/2026	US	USD	4,915	4,771	0.00
MPLX 4.875% 01/12/2024	US	USD	4,721	4,611	0.00
Newfield Exploration 5.625% 01/07/2024	US	USD	3,982	3,920	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	4,053	3,880	0.00
Hilong Holding 8.25% 26/09/2022	KY	USD	4,014	3,687	0.00
Energy Transfer Operating 5.25% 15/04/2029	US	USD	3,622	3,653	0.00
Energy Transfer Operating 7.50% 15/10/2020	US	USD	2,902	2,731	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	2,673	2,517	0.00
S-Oil	KR	KRW	28	2,108	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	2,242	1,996	0.00
Energy Transfer 7.50% 15/10/2020	US	USD	1,617	1,504	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	1,293	1,161	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	4,507	179	0.00
				6,939,011	**3.44**
Utilities					
Exelon	US	USD	11,415	466,072	0.23
Enel 3.375% VRN 24/11/2081	IT	EUR	332,736	358,215	0.18
Engie	FR	EUR	21,819	327,176	0.16
Power Grid Corporation of (India)	IN	INR	101,101	253,498	0.13
NextEra Energy	US	USD	1,029	219,371	0.11
Fortum	FI	EUR	9,282	203,183	0.10
NiSource	US	USD	6,879	172,705	0.09
Enel	IT	EUR	24,849	172,453	0.09
CMS Energy	US	USD	1,922	110,056	0.05
United Utilities Group	GB	GBP	8,339	84,243	0.04
American Water Works	US	USD	679	74,772	0.04
National Grid	GB	GBP	6,172	64,583	0.03
Rubis	FR	EUR	805	41,842	0.02
Inter RAO UES P	RU	USD	566,259	34,200	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	35,121	31,178	0.02
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	28,975	26,114	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	19,317	17,613	0.01
Power Assets Holdings	HK	HKD	2,643	16,902	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	17,541	16,729	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	17,937	16,213	0.01
Enel 3.50% VRN 24/05/2080	IT	EUR	13,745	14,811	0.01
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	13,995	14,805	0.01
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	15,303	13,919	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	14,801	13,542	0.01
CK Infrastructure Holdings	HK	HKD	1,993	12,859	0.01
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	11,040	12,538	0.01
Cikarang Listrindo	ID	IDR	177,556	12,194	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	12,920	11,487	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	8,832	11,210	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	14,550	10,665	0.01
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	8,957	10,547	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	8,397	10,020	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	10,913	9,924	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	11,791	9,860	0.00
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	8,832	9,825	0.00
Mega First	MY	MYR	10,066	9,539	0.00
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	9,407	8,724	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	10,035	8,344	0.00
Manila Water	PH	PHP	23,442	8,219	0.00
China Resources Power Holdings	HK	HKD	6,927	7,802	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	8,529	7,779	0.00
China Resources Gas Group	HK	HKD	1,417	7,649	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	7,651	7,065	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	6,624	7,010	0.00
Orsted 2.25% VRN 24/11/3017	DK	EUR	6,624	6,951	0.00
First Gen	PH	PHP	14,264	6,252	0.00
Huaneng Renewables (H)	CN	HKD	15,544	5,316	0.00
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	4,416	5,076	0.00
Electricity Generating	TH	THB	429	4,419	0.00
Huadian Power International (H)	CN	HKD	12,369	4,151	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	3,359	3,908	0.00
Shenzhen Gas	CN	CNY	3,228	3,236	0.00
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	5,519	2,723	0.00
SIIC Environment Holdings	SG	HKD	17,494	2,652	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	148,495	1	0.00
				3,002,140	**1.49**
Materials					
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	438,935	455,565	0.23
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	345,022	361,836	0.18
Valvoline	US	USD	17,737	334,030	0.17
Sherwin-Williams	US	USD	474	245,980	0.12
Arcelormittal	LU	EUR	17,221	227,835	0.11
Air Liquide	FR	EUR	1,638	195,084	0.10
FMC	US	USD	1,900	154,408	0.08
Anglo American	GB	GBP	6,302	144,989	0.07
Vale ADR	BR	USD	13,708	142,973	0.07
Sasol	ZA	ZAR	8,724	142,036	0.07
Mosaic	US	USD	8,037	141,839	0.07
Linde (A)	GB	USD	677	119,686	0.06
Semen Indonesia Persero	ID	IDR	137,500	110,938	0.06
Glencore	CH	GBP	33,668	90,939	0.05
SEMAFO	CA	CAD	30,231	87,207	0.04
Johnson Matthey	GB	GBP	2,404	85,688	0.04
LafargeHolcim (A)	CH	CHF	1,782	82,428	0.04
Vulcan Materials	US	USD	534	68,726	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	69,741	58,129	0.03
Victrex	GB	GBP	2,194	55,927	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	61,462	54,008	0.03
Sumitomo Bakelite	JP	JPY	1,440	53,514	0.03
African Rainbow Minerals	ZA	ZAR	5,725	51,385	0.03
POSCO	KR	KRW	311	50,478	0.03
Denka	JP	JPY	1,773	45,837	0.02
Asian Paints	IN	INR	1,884	43,071	0.02
Kansai Paint	JP	JPY	1,963	42,366	0.02
Kenmare Resources	IE	GBP	14,876	41,795	0.02
Wienerberger	AT	EUR	1,681	40,754	0.02
Ahlstrom-Munksjo	SE	EUR	2,841	38,189	0.02
Huhtamaki	FI	EUR	895	37,151	0.02
Essentra	GB	GBP	8,202	36,318	0.02
Clariant	CH	CHF	1,883	34,597	0.02
Rhi Magnesita	AT	GBP	829	33,488	0.02
Buzzi Unicem	IT	EUR	1,540	33,317	0.02
NOF	JP	JPY	1,028	31,108	0.02
UltraTech Cement	IN	INR	573	30,005	0.01
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	28,116	28,332	0.01
Synthomer	GB	GBP	8,729	28,273	0.01
Navigator	PT	EUR	8,697	28,110	0.01
Shin-Etsu Chemical	JP	JPY	274	27,458	0.01
Glencore (B)	CH	ZAR	10,071	27,141	0.01
Korea Zinc	KR	KRW	80	26,691	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	28,222	25,244	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	25,087	23,637	0.01
Anhui Conch Cement (A)	CN	CNY	4,262	22,906	0.01
DRDGOLD	ZA	ZAR	45,928	20,829	0.01
Air Water	JP	JPY	1,235	20,706	0.01
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	19,762	20,689	0.01
PPC	ZA	ZAR	86,382	19,741	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	15,456	18,869	0.01
Hitachi Metals	JP	JPY	1,635	18,362	0.01
Nabaltec	DE	EUR	631	17,410	0.01
Baoshan Iron & Steel (A)	CN	CNY	23,177	17,135	0.01
BHP Group	AU	AUD	689	15,204	0.01
Ashland 6.875% 15/05/2043	US	USD	12,797	13,026	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	14,987	12,365	0.01
Hindalco Industries	IN	INR	4,473	10,599	0.01

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	8,832	10,448	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	10,536	9,428	0.00
Ivanhoe Mines	CA	CAD	3,774	8,406	0.00
Fuso Chemical	JP	JPY	359	8,287	0.00
Fujimi	JP	JPY	352	8,211	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	8,906	7,927	0.00
Solvay 4.25% VRN (Perpetual)	BE	EUR	7,066	7,799	0.00
West China Cement	CN	HKD	51,696	7,413	0.00
Evolution Mining	AU	AUD	2,894	7,373	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	7,243	7,135	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	9,031	5,883	0.00
TOA Paint Thailand	TH	THB	4,407	5,877	0.00
Severstal	RU	USD	451	5,565	0.00
Jiangxi Copper (H)	CN	HKD	4,974	5,215	0.00
Scientex	MY	MYR	2,498	4,934	0.00
China Molybdenum (H)	CN	HKD	16,275	4,587	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	4,872	4,581	0.00
Tayca	JP	JPY	254	4,491	0.00
CSR	AU	AUD	1,673	4,271	0.00
Okamoto Industries	JP	JPY	121	4,200	0.00
Zijin Mining Group (H)	CN	HKD	13,234	4,100	0.00
Aluminum Corp of China	CN	HKD	13,853	3,671	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	3,638	3,392	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	1,133	3,341	0.00
CPMC Holdings	CN	HKD	8,897	3,190	0.00
FMC 4.50% 01/10/2049	US	USD	3,211	3,086	0.00
FMC 3.20% 01/10/2026	US	USD	3,211	2,960	0.00
Angang Steel (H)	CN	HKD	9,058	2,712	0.00
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	2,220	2,414	0.00
T Hasegawa	JP	JPY	135	2,259	0.00
Sahamitr Pressure Container	TH	THB	9,873	2,241	0.00
FMC 3.45% 01/10/2029	US	USD	2,318	2,136	0.00
Orora	AU	AUD	962	1,835	0.00
Baoshan Iron & Steel (B)	CN	CNY	1,580	1,168	0.00
				4,616,887	**2.29**
Industrials					
Wolters Kluwer	NL	EUR	7,283	480,791	0.24
Siemens	DE	EUR	4,173	431,362	0.21
General Dynamics	US	USD	2,288	361,011	0.18
SKF	SE	SEK	21,724	352,763	0.18
RELX	GB	EUR	13,589	292,974	0.15
Atlantia	IT	EUR	12,388	274,268	0.14
Meggitt	GB	GBP	36,855	267,168	0.13
Daikin Industries	JP	JPY	2,119	265,310	0.13
Allison Transmission Holdings	US	USD	6,586	253,894	0.13
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	218,168	243,670	0.12
MISUMI Group	JP	JPY	9,835	221,140	0.11
Nidec	JP	JPY	1,658	218,883	0.11
Epiroc	SE	SEK	21,956	214,469	0.11
Roper Technologies	US	USD	679	203,842	0.10
Schneider Electric	FR	EUR	2,374	197,651	0.10
Vinci	FR	EUR	1,961	197,294	0.10
Equifax	US	USD	1,613	196,521	0.10
Ingersoll-Rand	US	USD	1,654	187,067	0.09
Jacobs Engineering Group	US	USD	1,802	151,673	0.08
Container	IN	INR	19,685	146,301	0.07
Wizz Air Holdings	CH	GBP	3,139	138,992	0.07
Randstad Holding	NL	EUR	2,787	138,331	0.07
Woodward	US	USD	1,409	134,927	0.07
ITOCHU	JP	JPY	7,187	134,617	0.07
Northrop Grumman	US	USD	415	130,755	0.06
Daifuku	JP	JPY	2,586	122,779	0.06
SMC	JP	JPY	317	122,365	0.06
IHS Markit	GB	USD	1,943	121,570	0.06
Makita	JP	JPY	4,031	121,568	0.06
Airports of Thailand	TH	THB	50,275	116,677	0.06
Techtronic Industries	HK	HKD	16,444	114,971	0.06
Norfolk Southern	US	USD	641	104,403	0.05
IAA	US	USD	3,064	104,340	0.05
WW Grainger	US	USD	370	102,016	0.05
Kubota	JP	JPY	7,092	100,815	0.05
Koninklijke Volkerwessels	NL	EUR	4,638	96,462	0.05
Deutsche Post	DE	EUR	2,942	93,397	0.05
Sandvik	SE	SEK	5,515	87,396	0.04
Assa Abloy	SE	SEK	3,973	84,642	0.04
Weir Group	GB	GBP	5,310	83,008	0.04
Casella Waste Systems	US	USD	1,949	75,663	0.04
Welbilt	US	USD	3,955	66,214	0.03
DCC	IE	GBP	779	65,435	0.03
YIT	FI	EUR	12,143	65,332	0.03
Copa Holdings	PA	USD	648	59,712	0.03
XPO Logistics	US	USD	857	58,874	0.03
Oshkosh	US	USD	724	55,080	0.03
BBA Aviation	GB	GBP	15,404	54,296	0.03
Alstom	FR	EUR	1,341	51,958	0.03
Inwido	SE	SEK	8,566	51,200	0.03
Balfour Beatty	GB	GBP	19,255	50,386	0.03
Royal BAM Group	NL	EUR	20,340	46,213	0.02
Penta-Ocean Construction	JP	JPY	8,284	45,492	0.02
Recruit Holdings	JP	JPY	1,509	44,898	0.02
HeadHunter Group ADR	RU	USD	2,809	43,598	0.02
Howden Joinery Group	GB	GBP	6,271	42,039	0.02
China State Construction International Holdings	HK	HKD	50,935	41,973	0.02
LISI	FR	EUR	1,327	41,792	0.02
FTI Consulting	US	USD	419	41,049	0.02
Aalberts	NL	EUR	1,134	40,893	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	39,762	38,144	0.02
IWG	CH	GBP	8,553	38,072	0.02
Knorr-Bremse	DE	EUR	414	37,485	0.02
Valmet	FI	EUR	1,846	37,002	0.02
THK	JP	JPY	1,404	36,102	0.02
BOC Aviation	SG	HKD	4,219	35,528	0.02
COMSYS Holdings	JP	JPY	1,330	35,167	0.02
Caverion	FI	EUR	5,100	34,172	0.02
Alpha Financial Markets Consulting	GB	GBP	14,149	31,868	0.02
UT Group	JP	JPY	1,420	31,564	0.02
SHO-BOND Holdings	JP	JPY	908	31,535	0.02
Trusco Nakayama	JP	JPY	1,446	31,322	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	9,044	30,047	0.01
Morgan Advanced Materials	GB	GBP	10,898	29,808	0.01
Raksul	JP	JPY	1,010	29,784	0.01
Konecranes	FI	EUR	1,066	29,486	0.01
Senior	GB	GBP	13,731	29,444	0.01
FLSmidth	DK	DKK	909	29,179	0.01
Simplybiz Group	GB	GBP	11,184	29,085	0.01
CK Hutchison Holdings	HK	HKD	3,364	27,811	0.01
Kansas City Southern	US	USD	219	27,492	0.01
OC Oerlikon	CH	CHF	2,926	26,867	0.01
ManpowerGroup	US	USD	308	24,885	0.01
United Rentals	US	USD	208	24,735	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	28,614	24,218	0.01
Nomura	JP	JPY	2,174	24,031	0.01
Hitachi Transport System	JP	JPY	929	23,665	0.01
SMS	JP	JPY	1,056	23,201	0.01
Kendrion	NL	EUR	1,195	22,731	0.01
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	12,661	22,575	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	24,585	20,468	0.01
Ayala	PH	PHP	1,331	20,236	0.01
Greentown Service Group	CN	HKD	18,707	19,021	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	20,571	18,010	0.01
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	250,297,806	15,706	0.01
Nabtesco	JP	JPY	549	15,645	0.01
Kerry Logistics Network	HK	HKD	10,703	15,302	0.01
LT Group	PH	PHP	63,511	14,973	0.01
International Container Terminal Services	PH	PHP	7,137	14,971	0.01
CAR 8.875% 10/05/2022	KY	USD	17,435	14,942	0.01
Cebu Air	PH	PHP	9,051	14,772	0.01
GT Capital Holdings	PH	PHP	904	14,280	0.01
CKD	JP	JPY	1,130	14,193	0.01
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	18,439	14,096	0.01
RELX Group	GB	GBP	640	13,811	0.01
Taikisha	JP	JPY	464	13,428	0.01
Toshiba	JP	JPY	403	12,343	0.01
Sinopec Engineering Group (H)	CN	HKD	24,027	12,297	0.01
SBS Transit	SG	SGD	4,443	11,835	0.01
Nihon Flush	JP	JPY	565	11,433	0.01
Cummins India	IN	INR	1,618	11,117	0.01
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	713,212	10,868	0.01
Shenzhen Expressway (H)	CN	HKD	9,061	10,865	0.01
Toshiba Plant Systems & Services	JP	JPY	580	10,157	0.01
MonotaRO	JP	JPY	375	10,146	0.01
Nitta	JP	JPY	388	10,133	0.01
Arwana Citramulia	ID	IDR	318,691	10,124	0.01
Samsung Engineering	KR	KRW	731	9,976	0.00
Beijing Capital International Airport (H)	CN	HKD	11,165	9,472	0.00
Evergreen Marine Corp Taiwan	TW	TWD	25,662	9,415	0.00
Havells India	IN	INR	1,062	9,279	0.00
Sinotrans (H)	CN	HKD	34,818	9,174	0.00
Guangshen Railway (H)	CN	HKD	31,459	9,016	0.00
Muhibbah Engineering	MY	MYR	17,024	8,712	0.00
Sinotruk (Hong Kong)	CN	HKD	6,242	8,441	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	9,031	8,378	0.00
Hyundai Mipo Dockyard	KR	KRW	243	8,099	0.00
Surya Pertiwi	ID	IDR	130,023	8,096	0.00
Kito	JP	JPY	580	7,910	0.00
Guangzhou Baiyun International Airport	CN	CNY	3,384	7,894	0.00
Kyowa Exeo	JP	JPY	338	7,701	0.00
Daqin Railway (A)	CN	CNY	7,809	7,595	0.00
Hirano Tecseed/Kinzoku	JP	JPY	583	7,558	0.00
DMCI Holdings	PH	PHP	48,838	7,086	0.00
Alam Synergy 6.625% 24/04/2022	SG	USD	8,906	7,072	0.00
Mitsui OSK Lines	JP	JPY	283	6,891	0.00
PP Persero	ID	IDR	55,676	6,299	0.00
Boeing 2.35% 30/10/2021	US	USD	6,825	6,165	0.00
Kung Long Batteries Industrial	TW	TWD	1,445	6,149	0.00
Techno Smart	JP	JPY	668	6,048	0.00
Raito Kogyo	JP	JPY	422	6,008	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	7,526	5,804	0.00
Trellidor Holdings	ZA	ZAR	24,772	5,720	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	4,758	5,711	0.00
Air China (H)	CN	HKD	7,112	5,627	0.00
CRRC (H)	CN	HKD	9,314	5,582	0.00
Koentec	KR	KRW	714	5,458	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	7,024	5,347	0.00
Cleanaway Waste Management	AU	AUD	4,566	5,191	0.00
Dynasty Ceramic	TH	THB	85,300	4,910	0.00
China Southern Airlines (H)	CN	HKD	8,821	4,862	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	7,024	4,377	0.00
Cardig Aero Services	ID	IDR	108,776	4,266	0.00
Seika	JP	JPY	347	3,950	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,106	3,758	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	11,540	3,156	0.00
Better World Green	TH	THB	198,240	3,000	0.00
Aeon Delight	JP	JPY	88	2,753	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	2,383	2,296	0.00
United Rentals North America 4.625% 15/07/2023	US	USD	1,725	1,589	0.00
China Index Holdings ADR	CN	USD	435	1,286	0.00
Punch Industry	JP	JPY	276	1,231	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Singamas Container Holdings	HK	HKD	10,970	1,104	0.00
Nippon Concept	JP	JPY	77	928	0.00
Blue Bird	ID	IDR	2,009	293	0.00
Daqin Railway	CN	CNY	219	213	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	26	62	0.00
				10,003,265	**4.97**
Information Technology					
Tencent Holdings	CN	HKD	24,719	898,252	0.45
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	837,636	891,219	0.44
Oracle	US	USD	15,782	769,505	0.38
Microsoft	US	USD	5,578	718,234	0.36
Visa	US	USD	4,377	701,346	0.35
Taiwan Semiconductor Manufacturing	TW	TWD	79,121	693,550	0.34
Intel	US	USD	13,559	678,870	0.34
SAP	DE	EUR	5,281	627,366	0.31
Samsung Electronics	KR	KRW	15,889	613,861	0.30
Alphabet (A)	US	USD	432	486,121	0.24
Check Point Software Technologies (H)	IL	USD	4,638	465,781	0.23
NXP Semiconductors	NL	USD	3,245	333,234	0.17
Sabre	US	USD	14,485	306,306	0.15
Amdocs	US	USD	5,068	296,878	0.15
Keyence	JP	JPY	521	294,665	0.15
Shimadzu	JP	JPY	12,254	293,115	0.15
Apple	US	USD	1,317	292,356	0.15
Qualcomm	US	USD	3,883	279,164	0.14
Cisco Systems	US	USD	6,065	257,971	0.13
Tokyo Electron	JP	JPY	1,327	240,498	0.12
Sage Group	GB	GBP	28,061	234,493	0.12
Juniper Networks	US	USD	10,197	226,140	0.11
Fiserv	US	USD	2,305	218,980	0.11
Facebook	US	USD	1,206	207,245	0.10
Infosys	IN	INR	23,775	205,295	0.10
SK Hynix	KR	KRW	2,937	184,355	0.09
Disco	JP	JPY	929	181,366	0.09
Murata Manufacturing	JP	JPY	3,712	178,664	0.09
Alphabet	US	USD	155	174,660	0.09
Sunny Optical Technology (H)	CN	HKD	11,140	160,099	0.08
TripAdvisor	US	USD	4,471	159,783	0.08
Hitachi High-Technologies	JP	JPY	2,807	156,291	0.08
Nuance Communications	US	USD	10,707	155,028	0.08
Yokogawa Electric	JP	JPY	9,382	153,814	0.08
Telefonaktiebolaget LM Ericsson	SE	SEK	19,411	152,341	0.08
Fidelity National Information Services	US	USD	1,172	137,809	0.07
Tata Consultancy Services	IN	INR	4,629	132,619	0.07
Hamamatsu Photonics KK	JP	JPY	3,725	129,435	0.06
SCREEN Holdings	JP	JPY	2,083	129,308	0.06
SS&C Technologies Holdings	US	USD	2,641	123,360	0.06
Western Digital	US	USD	2,507	120,022	0.06
TDK	JP	JPY	1,337	118,142	0.06
Palo Alto Networks	US	USD	573	116,318	0.06
Azbil	JP	JPY	4,485	111,784	0.06
F5 Networks	US	USD	851	109,591	0.05
Envestnet	US	USD	1,935	109,079	0.05
Genpact	US	USD	3,072	108,028	0.05
MediaTek	TW	TWD	9,031	107,986	0.05
Adobe	US	USD	416	103,532	0.05
Salesforce.com	US	USD	681	95,314	0.05
Taiyo Yuden	JP	JPY	3,925	92,766	0.05
Iriso Electronics	JP	JPY	2,005	88,803	0.04
NAVER	KR	KRW	627	78,971	0.04
Justsystems	JP	JPY	2,128	78,366	0.04
Infineon Technologies	DE	EUR	4,360	75,775	0.04
Jack Henry & Associates	US	USD	597	75,655	0.04
Renesas Electronics	JP	JPY	12,435	75,225	0.04
Hitachi	JP	JPY	2,216	74,056	0.04
Cirrus Logic	US	USD	1,221	73,779	0.04
Accenture	IE	USD	426	70,964	0.04
Marvell Technology Group	US	USD	3,205	69,873	0.03
Nutanix	US	USD	2,642	68,885	0.03
Ciena	US	USD	2,041	67,642	0.03
Rohm	JP	JPY	899	63,738	0.03
8x8	US	USD	3,526	60,589	0.03
AAC Technologies Holdings	CN	HKD	9,766	56,767	0.03
Cognizant Technology Solutions	US	USD	1,030	56,582	0.03
Infosys ADR	IN	USD	6,265	54,075	0.03
Yaskawa Electric	JP	JPY	1,554	52,884	0.03
Advantest	JP	JPY	1,300	52,859	0.03
Advantech	TW	TWD	5,901	52,213	0.03
CoreLogic	US	USD	1,386	50,098	0.02
Aptitude Software Group	GB	GBP	7,181	50,021	0.02
Otsuka	JP	JPY	1,361	49,149	0.02
LogMeIn	US	USD	826	49,068	0.02
Siltronic	DE	EUR	521	44,373	0.02
New Relic	US	USD	772	44,283	0.02
NS Solutions	JP	JPY	1,435	43,729	0.02
Ingenico Group	FR	EUR	449	42,966	0.02
Cree	US	USD	980	42,690	0.02
Talend ADR	US	USD	1,292	41,431	0.02
Sopra Steria Group	FR	EUR	316	38,784	0.02
Workday	US	USD	261	37,910	0.02
MasterCard	US	USD	151	37,707	0.02
Autodesk	US	USD	282	36,957	0.02
Coherent	US	USD	271	35,964	0.02
Alten	FR	EUR	363	35,691	0.02
Skyworks Solutions	US	USD	439	35,448	0.02
FLIR Systems	US	USD	776	35,130	0.02
Yandex	RU	USD	1,159	34,504	0.02
SDL	GB	GBP	5,457	33,576	0.02
NEC	JP	JPY	939	33,316	0.02
Baidu ADR	CN	USD	342	30,972	0.02
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	28,341	28,944	0.01
SolarWinds	US	USD	1,619	27,611	0.01
Eizo	JP	JPY	810	26,964	0.01
Applied Materials	US	USD	554	26,792	0.01
CDW	US	USD	219	25,322	0.01
IPG Photonics	US	USD	209	25,058	0.01
Horiba	JP	JPY	410	24,733	0.01
Lenovo Group	CN	HKD	39,532	24,662	0.01
Kamakura Shinsho	JP	JPY	1,959	24,113	0.01
Globant	AR	USD	270	22,684	0.01
Global Payments	US	USD	149	22,541	0.01
Nomura Research Institute	JP	JPY	1,046	19,896	0.01
Descartes Systems Group	CA	USD	550	19,193	0.01
Cerence	US	USD	1,338	18,916	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	4,268	17,591	0.01
Itokuro	JP	JPY	1,164	17,129	0.01
Digital Garage	JP	JPY	544	15,932	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	15,930	14,195	0.01
Pentamaster International	MY	HKD	54,072	13,398	0.01
Optex Group	JP	JPY	962	13,187	0.01
Samsung SDI	KR	KRW	74	12,973	0.01
Advanced Energy Industries	US	USD	240	12,392	0.01
Delta Electronics	TW	TWD	3,123	12,276	0.01
Hon Hai Precision Industry	TW	TWD	5,130	12,131	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	365	11,490	0.01
Appen	AU	AUD	836	11,202	0.01
ASM Pacific Technology	HK	HKD	862	10,780	0.01
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	11,196	10,547	0.01
Nanya Technology	TW	TWD	4,815	9,852	0.00
Kingsoft	CN	HKD	4,386	9,027	0.00
Nuoxi Capital 5.35% 24/01/2023	VG	USD	15,177	8,864	0.00
Z Holdings	JP	JPY	3,134	8,637	0.00
SK Hynix 3.00% 17/09/2024	KR	USD	9,282	8,322	0.00
Hytera Communications (A)	CN	CNY	6,010	6,895	0.00
SHIFT	JP	JPY	121	6,197	0.00
Zhejiang Dahua Technology (A)	CN	CNY	3,013	6,191	0.00
Hytera Communications (B)	CN	CNY	5,392	6,186	0.00
m-up	JP	JPY	357	5,753	0.00
VS Industry	MY	MYR	18,481	5,531	0.00
YY ADR	CN	USD	88	4,418	0.00
Autohome ADR	CN	USD	58	4,365	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	5,017	4,296	0.00
Zhejiang Dahua Technology (B)	CN	CNY	1,969	4,046	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	4,641	3,916	0.00
Kakaku.com	JP	JPY	179	3,730	0.00
Xiaomi	CN	HKD	3,647	3,698	0.00
Obic	JP	JPY	32	3,553	0.00
Information Services International-Dentsu	JP	JPY	113	3,522	0.00
Japan Material	JP	JPY	267	3,351	0.00
Aurora Mobile ADR	CN	USD	928	3,330	0.00
58.com ADR	CN	USD	66	3,147	0.00
Shenzhen Sunway Communication (A)	CN	CNY	583	3,005	0.00
Amano	JP	JPY	106	2,792	0.00
LIFULL	JP	JPY	509	2,767	0.00
Hollysys Automation Technologies	CN	USD	201	2,537	0.00
Weibo ADR	CN	USD	58	2,519	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	48	2,214	0.00
PAX Global Technology	HK	HKD	4,654	1,823	0.00
FPT	VN	VND	753	1,684	0.00
Momo ADR	CN	USD	51	1,514	0.00
Chroma ATE	TW	TWD	264	1,175	0.00
Fang Holdings ADR	CN	USD	435	799	0.00
Shenzhen Sunway Communication	CN	CNY	149	770	0.00
Sat Nusapersada	ID	IDR	31,198	768	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	147	607	0.00
				17,637,860	**8.76**
Consumer Discretionary					
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	1,402,169	1,405,309	0.70
Alibaba Group Holding ADR	CN	USD	6,861	1,080,137	0.54
Charter Communications	US	USD	1,480	619,403	0.31
Amazon.com	US	USD	344	547,389	0.27
Activision Blizzard	US	USD	10,043	499,336	0.25
Kering	FR	EUR	760	387,710	0.19
Naspers	ZA	ZAR	2,780	354,102	0.18
Aramark	US	USD	8,394	328,954	0.16
Nike	US	USD	3,525	281,573	0.14
Dollar Tree	US	USD	2,860	281,345	0.14
Tapestry	US	USD	10,972	252,767	0.13
Lennar	US	USD	4,672	248,958	0.12
Liberty Global	GB	USD	11,176	237,928	0.12
Publicis Groupe	FR	EUR	6,054	233,364	0.12
Booking Holdings	US	USD	119	217,923	0.11
Shimano	JP	JPY	1,445	215,473	0.11
New Oriental Education & Technology Group ADR	CN	USD	1,860	203,645	0.10
eBay	US	USD	6,381	201,486	0.10
Advance Auto Parts	US	USD	1,379	200,265	0.10
Compass Group	GB	GBP	7,232	172,616	0.09
Persimmon	GB	GBP	5,619	148,537	0.07
Ctrip.com International ADR	CN	USD	4,436	129,121	0.06
Galaxy Entertainment Group	HK	HKD	20,507	126,612	0.06
Just Eat	GB	GBP	14,769	126,026	0.06
GrubHub	US	USD	4,086	124,267	0.06
Takeaway.com	NL	EUR	1,653	120,692	0.06
LKQ	US	USD	3,818	116,372	0.06
NVR	US	USD	34	112,912	0.06
Zhejiang Supor (A)	CN	CNY	11,576	110,121	0.05

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TJX	US	USD	1,940	100,570	0.05
Altice USA	US	USD	3,564	98,419	0.05
Bovis Homes Group	GB	GBP	7,089	96,289	0.05
Shenzhou International Group Holdings	CN	HKD	7,262	89,870	0.04
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,360	89,761	0.04
Walt Disney	US	USD	763	88,453	0.04
Guangzhou Automobile Group (H)	CN	HKD	95,143	85,069	0.04
Hyundai Mobis	KR	KRW	449	81,994	0.04
China International Travel Service	CN	CNY	6,735	77,568	0.04
Suzuki Motor	JP	JPY	1,820	77,018	0.04
LVMH Moet Hennessy Louis Vuitton	FR	EUR	195	74,636	0.04
Pan Pacific International Holdings	JP	JPY	5,192	73,250	0.04
Midea Group (A)	CN	CNY	10,047	71,073	0.04
Puma	DE	EUR	1,047	70,650	0.04
Pepkor Holdings	ZA	ZAR	66,082	64,919	0.03
Foschini Group	ZA	ZAR	5,977	61,739	0.03
Astra International	ID	IDR	138,873	61,526	0.03
Yamaha	JP	JPY	1,470	61,313	0.03
Marui Group	JP	JPY	2,923	58,220	0.03
William Hill	GB	GBP	25,015	57,386	0.03
Pearson	GB	GBP	6,807	53,911	0.03
IPSOS	FR	EUR	1,913	51,660	0.03
ServiceMaster Global Holdings	US	USD	1,403	50,942	0.03
Jumbo	GR	EUR	2,831	49,541	0.02
Denso	JP	JPY	1,171	48,736	0.02
Next	GB	GBP	614	46,916	0.02
Stanley Electric	JP	JPY	1,889	46,868	0.02
Dongfeng Motor Group (H)	CN	HKD	51,522	46,285	0.02
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	6,187	44,765	0.02
Maruti Suzuki India	IN	INR	462	44,099	0.02
Basic-Fit	NL	EUR	1,550	42,481	0.02
Famous Brands	ZA	ZAR	8,763	40,988	0.02
Nifco	JP	JPY	1,710	40,450	0.02
Crest Nicholson Holdings	GB	GBP	8,816	39,754	0.02
NOS SGPS	PT	EUR	7,429	39,557	0.02
Vivo Energy	GB	GBP	27,170	38,484	0.02
B&S Group	LU	EUR	3,358	36,670	0.02
MercadoLibre	AR	USD	76	36,274	0.02
NetEase ADR	CN	USD	141	35,869	0.02
Afya	BR	USD	1,494	35,635	0.02
Gym Group	GB	GBP	11,664	35,345	0.02
TAL Education Group ADR	CN	USD	914	35,204	0.02
4imprint Group	GB	GBP	986	33,985	0.02
JD.com ADR	CN	USD	1,223	33,958	0.02
Team17 Group	GB	GBP	9,390	33,248	0.02
Headlam Group	GB	GBP	5,868	32,836	0.02
Sony	JP	JPY	602	32,766	0.02
ANTA Sports Products	CN	HKD	3,701	32,418	0.02
Cairn Homes	IE	EUR	27,482	31,934	0.02
Yum China Holdings	CN	USD	850	31,896	0.02
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	50,048	31,769	0.02
Autoliv	SE	USD	453	31,696	0.02
Square Enix Holdings	JP	JPY	728	30,944	0.02
Coats Group	GB	GBP	37,288	30,866	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	32,613	30,665	0.02
Boozt	SE	SEK	5,118	30,660	0.02
HelloFresh	DE	EUR	1,861	29,068	0.01
Shop Apotheke Europe	NL	EUR	743	29,036	0.01
Zhongsheng Group Holdings	CN	HKD	9,544	28,321	0.01
Sands China	CN	HKD	6,289	27,756	0.01
Technicolor	FR	EUR	35,960	26,916	0.01
Eicher Motors	IN	INR	94	26,862	0.01
Detsky Mir	RU	USD	18,967	25,430	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	24,178	24,826	0.01
Renault	FR	EUR	528	24,170	0.01
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	28,599	24,100	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	23,707	22,642	0.01
Nojima	JP	JPY	1,296	20,598	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	21,825	20,190	0.01
Toyo Tire & Rubber	JP	JPY	1,583	19,782	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	27,595	19,166	0.01
SES SA 4.625% VRN (Perpetual)	LU	EUR	17,664	18,846	0.01
Hostelworld Group	IE	GBP	13,233	17,945	0.01
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	13,193	17,300	0.01
Hyundai Motor	KR	KRW	179	16,820	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	18,815	16,620	0.01
Vipshop Holdings ADR	CN	USD	1,597	16,491	0.01
Genting (Singapore)	SG	SGD	25,032	15,467	0.01
Midea Group	CN	CNY	2,170	15,355	0.01
Focus Media Information Technology	CN	CNY	19,107	14,613	0.01
Topsports International Holdings	CN	HKD	13,536	14,612	0.01
Ryohin Keikaku	JP	JPY	729	14,541	0.01
China International Travel Service (A)	CN	CNY	1,246	14,354	0.01
SAIC Motor (A)	CN	CNY	4,787	14,326	0.01
Sun International (South Africa)	ZA	ZAR	5,887	14,267	0.01
Jollibee Foods	PH	PHP	3,426	14,047	0.01
Asics	JP	JPY	900	13,834	0.01
Pressance	JP	JPY	911	13,336	0.01
Aristocrat Leisure	AU	AUD	659	12,856	0.01
City Lodge Hotels	ZA	ZAR	2,695	12,784	0.01
Yume No Machi Souzou Linkai	JP	JPY	1,535	12,634	0.01
SES SA . 5.625% VRN (Perpetual)	LU	EUR	11,040	12,580	0.01
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	11,040	12,344	0.01
adidas	DE	EUR	44	12,292	0.01
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	10,175	12,136	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	33,266	11,649	0.01
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	11,040	11,584	0.01
Brilliance China Automotive Holdings	HK	HKD	11,677	11,524	0.01
Dream International	HK	HKD	25,019	11,461	0.01
Li Ning	CN	HKD	3,750	11,378	0.01
Map Aktif Adiperkasa	ID	IDR	32,377	11,357	0.01
China Yongda Automobiles Services Holdings	CN	HKD	13,713	10,434	0.01
Central Automotive Products	JP	JPY	590	10,340	0.01
Fuyao Glass Industry Group (H)	CN	HKD	3,956	10,012	0.00
Huazhu Group ADR	CN	USD	286	9,672	0.00
Samsonite International	US	HKD	5,280	9,630	0.00
Selamat Sempurna	ID	IDR	93,017	8,763	0.00
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	10,536	8,551	0.00
Takkt	DE	EUR	788	8,405	0.00
Somboon Advance Technology	TH	THB	17,827	8,364	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	999	7,478	0.00
Weifu High-Technology Group	CN	HKD	5,182	7,340	0.00
Ace Hardware Indonesia	ID	IDR	66,542	7,179	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	7,526	7,154	0.00
Ted Baker	GB	GBP	1,490	7,034	0.00
Time Warner Cable 5.25% 15/07/2042	US	GBP	4,915	6,795	0.00
Crystal International Group	HK	HKD	19,224	6,641	0.00
Chow Tai Fook Jewellery Group	HK	HKD	8,101	6,522	0.00
Bilibili ADR	CN	USD	457	6,467	0.00
Wilcon Depot	PH	PHP	20,300	5,919	0.00
Shangri-La Asia	HK	HKD	6,345	5,840	0.00
Fast Retailing	JP	JPY	11	5,831	0.00
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	5,691	5,799	0.00
MakeMyTrip	IN	USD	281	5,799	0.00
Mercari	JP	JPY	241	4,856	0.00
Regina Miracle International Holdings	HK	HKD	7,450	4,387	0.00
Piolax	JP	JPY	247	4,324	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	4,118	3,968	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	6,397	3,959	0.00
Astra Otoparts	ID	IDR	47,948	3,905	0.00
China ZhengTong Auto Services Holdings	CN	HKD	13,024	3,489	0.00
Koito Manufacturing	JP	JPY	74	3,462	0.00
Goodbaby International Holdings	CN	HKD	25,766	3,359	0.00
Matahari Department Store	ID	IDR	14,338	3,328	0.00
General Motors Financial 4.30% 13/07/2025	US	USD	3,333	3,109	0.00
Pinduoduo ADR	CN	USD	84	3,043	0.00
Suning.com (A)	CN	CNY	2,205	2,965	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	17,686	2,776	0.00
Oriental Land	JP	JPY	21	2,771	0.00
Gourmet Master	TW	TWD	665	2,709	0.00
Skyworth Digital Holdings	HK	HKD	11,421	2,643	0.00
iQIYI ADR	CN	USD	157	2,453	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	2,587	2,442	0.00
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	1,811	2,404	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	2,544	2,365	0.00
Parkson Retail Group	CN	HKD	32,261	2,321	0.00
Geely Automobile Holdings	HK	HKD	1,370	2,317	0.00
Best Pacific International Holdings	CN	HKD	7,583	2,303	0.00
Chaowei Power Holdings	CN	HKD	6,917	2,241	0.00
Workman	JP	JPY	34	2,181	0.00
China Dongxiang Group	CN	HKD	21,609	2,172	0.00
China Travel International Investment Hong Kong	HK	HKD	15,260	2,157	0.00
General Motors Financial 4.35% 17/01/2027	US	USD	2,285	2,102	0.00
Lennar 4.75% 29/11/2027	US	USD	2,118	2,051	0.00
General Motors Financial 3.50% 07/11/2024	US	USD	2,242	2,050	0.00
Honma Golf	JP	HKD	2,018	1,625	0.00
China Literature	CN	HKD	455	1,597	0.00
Lennar 5.875% 15/11/2024	US	USD	1,555	1,560	0.00
JNBY Design	CN	HKD	1,209	1,541	0.00
Tokyo Radiator Manufacturing	JP	JPY	193	1,539	0.00
China South Publishing & Media Group (A)	CN	CNY	888	1,308	0.00
Focus Media Information Technology (A)	CN	CNY	1,488	1,138	0.00
Bookoff Group Holdings	JP	JPY	109	1,056	0.00
China South Publishing & Media Group	CN	CNY	715	1,054	0.00
Embry Holdings	HK	HKD	6,112	1,044	0.00
Ichikoh Industries	JP	JPY	127	901	0.00
SAIC Motor	CN	CNY	249	744	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	4,766	492	0.00
Tokyo Base	JP	JPY	70	426	0.00
				13,084,963	**6.50**

Consumer Staples

Walmart	US	USD	4,533	476,261	0.24
Heineken	NL	EUR	4,482	409,951	0.20
British American Tobacco	GB	GBP	12,922	405,354	0.20
Archer-Daniels-Midland	US	USD	10,099	376,479	0.19
Colgate-Palmolive	US	USD	5,917	362,445	0.18
Imperial Brands	GB	GBP	18,222	358,025	0.18
Beiersdorf	DE	EUR	3,149	334,274	0.17
China Mengniu Dairy	HK	HKD	80,622	287,716	0.14
Unilever (A)	GB	EUR	5,262	278,623	0.14
Nestle	CH	CHF	2,665	255,128	0.13
Swedish Match	SE	SEK	5,273	222,329	0.11
Associated British Foods	GB	GBP	8,340	215,534	0.11
Kweichow Moutai (A)	CN	CNY	1,390	209,115	0.10
CP ALL	TH	THB	74,616	172,689	0.09
Diageo	GB	GBP	4,339	159,410	0.08
Kroger	US	USD	6,232	137,425	0.07
Tyson Foods	US	USD	1,804	133,204	0.07
Thai Beverage	TH	SGD	163,355	98,296	0.05
Fomento Economico Mexicano ADR	MX	USD	1,224	97,669	0.05
Costco Wholesale	US	USD	359	95,237	0.05
JM Smucker	US	USD	970	91,877	0.05
Kao	JP	JPY	1,224	88,177	0.04
Vietnam Dairy Products	VN	VND	17,530	88,078	0.04
Sprouts Farmers Market	US	USD	4,885	85,247	0.04
China Resources Beer Holdings	HK	HKD	16,973	77,972	0.04
Monster Beverage	US	USD	1,434	71,801	0.04
Coca-Cola European Partners	GB	USD	1,345	64,586	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Britvic	GB	GBP	5,549	63,589	0.03
Henkel Perpetual (Pref'd)	DE	EUR	666	62,076	0.03
L'Oreal	FR	EUR	232	60,789	0.03
Welcia Holdings	JP	JPY	1,003	51,628	0.03
Unilever	GB	GBP	858	46,034	0.02
Altria Group 1.00% 15/02/2023	US	EUR	37,843	38,359	0.02
Gudang Garam	ID	IDR	10,338	36,994	0.02
Royal Unibrew	DK	DKK	501	36,829	0.02
Kotobuki Spirits	JP	JPY	538	33,125	0.02
Sakata Seed	JP	JPY	960	28,470	0.01
Budweiser Brewing Co APAC	HK	HKD	8,123	26,587	0.01
Henkel	DE	EUR	303	26,156	0.01
First Resources	SG	SGD	24,276	24,425	0.01
Uni-President Enterprises	TW	TWD	10,227	22,622	0.01
WH Group	HK	HKD	23,571	22,256	0.01
Uni-President China Holdings	CN	HKD	21,476	19,870	0.01
Kweichow Moutai	CN	CNY	118	17,771	0.01
H&H 5.625% 24/10/2024	KY	USD	18,815	17,212	0.01
Delfi	SG	SGD	26,146	17,110	0.01
Robinsons Retail Holdings	PH	PHP	12,737	17,074	0.01
Puregold Price Club	PH	PHP	23,640	17,066	0.01
Angel Yeast (B)	CN	CNY	4,265	16,438	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	21,951	15,894	0.01
Kose	JP	JPY	100	15,879	0.01
Sun Art Retail Group	HK	HKD	16,399	15,001	0.01
Charoen Pokphand (Indonesia)	ID	IDR	29,603	11,895	0.01
Sheng Siong	SG	SGD	13,484	10,386	0.01
Cosmax	KR	KRW	159	9,715	0.00
Hanjaya Mandala Sampoerna	ID	IDR	69,999	9,507	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	2,507	9,269	0.00
Foshan Haitian Flavouring & Food (B)	CN	CNY	618	8,793	0.00
Treasury Wine Estates	AU	AUD	781	8,458	0.00
Shinnihonseiyaku	JP	JPY	571	7,756	0.00
Yantai Changyu Pioneer Wine	CN	HKD	4,262	7,457	0.00
Altria Group 2.20% 15/06/2027	US	EUR	6,942	7,318	0.00
Dairy Farm International Holdings	HK	USD	1,351	7,300	0.00
Godrej Consumer Products	IN	INR	711	6,659	0.00
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	7,069	6,452	0.00
RFM	PH	PHP	66,954	6,366	0.00
China Agri-Industries Holdings	HK	HKD	20,962	6,192	0.00
Siam Makro	TH	THB	6,468	6,145	0.00
Hengan International Group	CN	HKD	969	6,063	0.00
Angel Yeast (A)	CN	CNY	1,512	5,830	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	961	5,712	0.00
Tingyi Cayman Islands Holding	CN	HKD	4,257	5,075	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	46,500	4,515	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	3,622	4,377	0.00
Springland International Holdings	CN	HKD	25,510	4,116	0.00
Bumitama Agri	ID	SGD	10,825	3,955	0.00
Japfa	SG	SGD	11,245	3,624	0.00
Reynolds American 4.00% 12/06/2022	US	USD	3,794	3,547	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	115,112	3,458	0.00
Anheuser-Busch InBevldwide 4.439% 06/10/2048	US	USD	3,277	3,300	0.00
Sagami Rubber Industries	JP	JPY	267	3,256	0.00
Carabao Group	TH	THB	1,250	3,124	0.00
Shanghai Jahwa United (A)	CN	CNY	716	3,022	0.00
Japfa Comfeed Indonesia	ID	IDR	25,778	2,828	0.00
Reynolds American 3.25% 01/11/2022	US	USD	2,558	2,340	0.00
Changshouhua Food	CN	HKD	5,025	1,808	0.00
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	1,595	1,658	0.00
Shanghai Jahwa United (B)	CN	CNY	392	1,652	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	11,308	888	0.00
Shenguan Holdings Group	CN	HKD	12,029	405	0.00
Heineken (Malaysia)	MY	MYR	43	235	0.00
				6,606,612	**3.28**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	12,457	1,029,193	0.51
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	947,037	973,796	0.48
Roche Holding	CH	CHF	2,945	794,665	0.39
Bristol-Myers Squibb	US	USD	9,365	486,366	0.24
Mylan 3.125% 22/11/2028	NL	EUR	427,821	485,564	0.24
Amgen	US	USD	2,416	459,979	0.23
Pfizer	US	USD	11,244	387,388	0.19
Fresenius Medical Care	DE	EUR	5,848	379,406	0.19
AmerisourceBergen	US	USD	4,245	323,092	0.16
CVS Health	US	USD	4,981	294,329	0.15
Allergan	US	USD	1,792	282,080	0.14
Jazz Pharmaceuticals	IE	USD	2,279	256,162	0.13
Anthem	US	USD	1,037	249,260	0.12
Quest Diagnostics	US	USD	2,578	233,277	0.12
Sonova Holding	CH	CHF	1,086	223,132	0.11
AbbVie	US	USD	3,089	218,367	0.11
Roche Holding (B)	CH	CHF	800	213,600	0.11
Mylan	US	USD	11,765	202,521	0.10
Baxter International	US	USD	2,511	172,477	0.09
Alexion Pharmaceuticals	US	USD	1,814	170,931	0.08
Novo Nordisk	DK	DKK	3,329	163,011	0.08
Abbott Laboratories	US	USD	2,107	157,319	0.08
Boston Scientific	US	USD	4,176	156,341	0.08
Nippon Shinyaku	JP	JPY	1,900	153,369	0.08
AstraZeneca	GB	GBP	1,760	153,288	0.08
Olympus	JP	JPY	11,691	142,461	0.07
Zimmer Biomet Holdings	US	USD	1,148	141,351	0.07
Santen Pharmaceutical	JP	JPY	8,643	137,012	0.07
Horizon Therapeutics	US	USD	5,223	136,357	0.07
Wuxi Biologics Cayman	CN	HKD	12,881	135,444	0.07
Hoya	JP	JPY	1,460	115,518	0.06
Becton Dickinson	US	USD	488	111,419	0.06
Bayer	DE	EUR	1,570	109,243	0.05
Lonza Group	CH	CHF	304	98,001	0.05
PRA Health Sciences	US	USD	1,077	93,488	0.05
HCA Healthcare	US	USD	646	76,711	0.04
Wright Medical Group	NL	USD	4,129	76,608	0.04
Cooper	US	USD	267	69,403	0.03
Danaher	US	USD	545	66,965	0.03
Innovent Biologics	CN	HKD	24,199	65,984	0.03
Hansoh Pharmaceutical Group	CN	HKD	23,186	62,928	0.03
Daiichi Sankyo	JP	JPY	1,066	62,753	0.03
PerkinElmer	US	USD	823	62,511	0.03
Sinopharm Group (H)	CN	HKD	18,386	58,978	0.03
Nihon Kohden	JP	JPY	2,163	57,917	0.03
Genus	GB	GBP	1,710	57,444	0.03
Grifols ADR	ES	USD	2,927	57,071	0.03
Biocon	IN	INR	17,492	54,371	0.03
Koninklijke Philips	NL	EUR	1,132	44,469	0.02
Heron Therapeutics	US	USD	2,334	44,381	0.02
Coherus Biosciences	US	USD	2,879	44,354	0.02
Mylan 2.25% 22/11/2024	NL	EUR	40,035	42,654	0.02
Korian	FR	EUR	1,113	42,281	0.02
Smith & Nephew	GB	GBP	2,135	40,964	0.02
CSL	AU	AUD	258	40,648	0.02
Craneware	GB	GBP	1,086	29,933	0.01
LivaNova	GB	USD	457	28,614	0.01
Astellas Pharma	JP	JPY	1,699	25,957	0.01
Evotec	DE	EUR	1,265	25,918	0.01
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	28,800	24,786	0.01
China Resources Pharmaceutical Group	CN	HKD	25,018	20,726	0.01
Cipla (India)	IN	INR	2,942	17,350	0.01
Ramsay Health Care	AU	AUD	410	17,347	0.01
CSPC Pharmaceutical Group	CN	HKD	6,811	15,606	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	11,593	11,918	0.01
Bayer 3.75% VRN 01/07/2074	DE	EUR	11,040	11,868	0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	11,040	11,785	0.01
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	11,040	11,195	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	959	11,095	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,007	11,049	0.01
Riverstone Holdings (Singapore)	SG	SGD	17,079	10,961	0.01
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	10,351	10,460	0.01
China National Accord Medicines (A)	CN	CNY	1,584	9,407	0.00
Aetna 2.80% 15/06/2023	US	USD	9,200	8,385	0.00
WuXi AppTec	CN	HKD	764	8,254	0.00
Tempo Scan Pacific	ID	IDR	82,769	7,478	0.00
AbbVie 2.90% 06/11/2022	US	USD	7,933	7,254	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	10,286	7,028	0.00
Bangkok Dusit Medical Services	TH	THB	9,830	6,997	0.00
Aetna 2.75% 15/11/2022	US	USD	7,674	6,983	0.00
Aier Eye Hospital Group (A)	CN	CNY	1,355	6,833	0.00
Bumrungrad Hospital	TH	THB	1,783	6,372	0.00
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	6,610	6,266	0.00
SSY Group	HK	HKD	8,218	6,138	0.00
AbbVie 4.875% 14/11/2048	US	USD	6,101	6,008	0.00
Terumo	JP	JPY	201	5,859	0.00
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,467	5,512	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	470	5,440	0.00
Becton Dickinson 3.30% 01/03/2023	US	USD	5,756	5,298	0.00
Sino Biopharmaceutical	HK	HKD	3,932	5,239	0.00
Tong Ren Tang Technologies (H)	CN	HKD	5,776	5,155	0.00
Eisai	JP	JPY	78	5,039	0.00
Becton Dickinson 3.125% 08/11/2021	US	USD	5,396	4,939	0.00
Medical Data Vision	JP	JPY	500	4,673	0.00
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	4,950	3,762	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	966	3,630	0.00
China National Accord Medicines (B)	CN	HKD	1,121	3,599	0.00
Ovctek China	CN	CNY	536	3,493	0.00
Aetna 4.75% 15/03/2044	US	USD	2,587	2,564	0.00
Anthem 2.95% 01/12/2022	US	USD	2,501	2,301	0.00
Rajthanee Hospital	TH	THB	3,018	2,283	0.00
Lee's Pharmaceutical Holdings	HK	HKD	4,444	2,128	0.00
AbbVie 4.70% 14/05/2045	US	USD	2,048	1,966	0.00
CStone Pharmaceuticals	CN	HKD	1,006	1,209	0.00
Aier Eye Hospital Group (B)	CN	CNY	230	1,159	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	6,823	1,083	0.00
China National Accord Medicines	CN	CNY	98	579	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	225	504	0.00
China Animal Healthcare*	CN	HKD	3,315	0	0.00
				11,435,987	**5.68**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	91,535	4,709,315	2.34
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	2,188,534	2,404,816	1.19
Fidelity US Quality Income UCITS ETF	IE	GBP	382,654	2,360,638	1.17
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	1,253,608	1,322,674	0.66
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	991,035	1,159,350	0.58
Berkshire Hathaway	US	USD	5,758	1,096,851	0.54
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	1,050,323	1,047,787	0.52
AIA Group	HK	HKD	95,344	848,873	0.42
AXA	FR	EUR	35,036	829,825	0.41
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	704,228	731,780	0.36
Willis Towers Watson	GB	USD	4,093	686,643	0.34
Wells Fargo	US	USD	14,612	671,101	0.33
JPMorgan Chase	US	USD	5,915	659,754	0.33
Morgan Stanley	US	USD	15,518	635,981	0.32
DNB	NO	NOK	31,904	520,419	0.26
Allianz	DE	EUR	2,347	514,075	0.26
Fairfax Financial Holdings	CA	CAD	1,201	455,242	0.23
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,822	453,744	0.23
HDFC Bank	IN	INR	28,575	443,595	0.22

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank Central Asia	ID	IDR	210,480	421,901	0.21
Prudential	GB	GBP	26,902	421,166	0.21
Hannover Rueck	DE	EUR	2,634	418,240	0.21
Barclays	GB	GBP	212,137	413,267	0.21
Travelers	US	USD	3,497	407,697	0.20
Chubb	CH	USD	2,904	394,412	0.20
Bank of New York Mellon	US	USD	9,179	381,569	0.19
Housing Development Finance	IN	INR	13,230	356,180	0.18
Zurich Insurance Group	CH	CHF	899	315,027	0.16
Industrial & Commercial Bank of China (H)	CN	HKD	485,368	311,855	0.15
Legal & General Group	GB	GBP	95,296	291,748	0.14
Bank Rakyat Indonesia Persero	ID	IDR	1,058,278	283,927	0.14
St James's Place	GB	GBP	23,487	283,862	0.14
United Overseas Bank	SG	SGD	15,013	264,467	0.13
Sberbank of Russia	RU	USD	79,372	260,655	0.13
Axis Bank	IN	INR	27,063	251,567	0.12
Northern Trust	US	USD	2,703	239,946	0.12
BlackRock	US	USD	536	220,668	0.11
Tokio Marine Holdings	JP	JPY	4,506	218,178	0.11
Deutsche Boerse	DE	EUR	1,548	215,039	0.11
China Pacific Insurance Group (H)	CN	HKD	65,166	211,728	0.11
US Bancorp	US	USD	3,628	183,637	0.09
Lloyds Banking Group	GB	GBP	269,484	177,706	0.09
China Construction Bank (H)	CN	HKD	245,502	176,802	0.09
China Life Insurance (H)	CN	HKD	75,898	174,612	0.09
BNP Paribas	FR	EUR	3,500	163,856	0.08
ABN AMRO Group	NL	EUR	9,475	158,132	0.08
Absa Group	ZA	ZAR	16,067	147,718	0.07
E*TRADE Financial	US	USD	3,934	146,109	0.07
Tradeweb Markets	US	USD	3,669	137,941	0.07
Intesa Sanpaolo	IT	EUR	59,354	133,309	0.07
Shinhan Financial Group	KR	KRW	3,950	129,003	0.06
Hong Kong Exchanges and Clearing	HK	HKD	4,598	128,263	0.06
Societe Generale	FR	EUR	5,016	127,660	0.06
First Republic Bank	US	USD	1,345	127,382	0.06
SEI Investments	US	USD	2,344	126,063	0.06
Beazley	GB	GBP	18,223	124,082	0.06
Sampo	FI	EUR	3,314	121,748	0.06
Kasikornbank	TH	THB	27,731	114,283	0.06
Sberbank of Russia Perpetual (Pref'd)	RU	USD	37,008	109,972	0.05
Texas Capital Bancshares	US	USD	2,208	105,776	0.05
Credicorp	PE	USD	550	104,669	0.05
Public Bank	MY	MYR	23,500	102,196	0.05
CIMB Group Holdings	MY	MYR	87,504	98,402	0.05
Swedbank	SE	SEK	7,457	93,686	0.05
UBS Group	CH	CHF	8,779	92,901	0.05
HDFC Standard Life Insurance	IN	INR	11,510	91,042	0.05
E.Sun Financial Holding	TW	TWD	101,623	82,294	0.04
Metropolitan Bank & Trust	PH	PHP	65,243	77,943	0.04
DBS Group Holdings	SG	SGD	4,535	77,334	0.04
Kasikornbank (F)	TH	THB	17,571	72,656	0.04
Nordea Bank	FI	SEK	10,982	72,157	0.04
Arthur J Gallagher	US	USD	882	72,042	0.04
M&G	GB	GBP	26,902	66,774	0.03
Admiral Group	GB	GBP	2,777	65,199	0.03
Ping An Insurance Group (H)	CN	HKD	6,068	62,707	0.03
ORIX	JP	JPY	4,443	62,531	0.03
RBS Group	GB	GBP	24,873	61,422	0.03
Samsung Fire & Marine Insurance	KR	KRW	342	57,037	0.03
ICICI Lombard General Insurance	IN	INR	3,359	56,940	0.03
UniCredit 6.625% VRN (Perpetual)	IT	EUR	50,785	54,054	0.03
Bank OZK	US	USD	2,173	54,028	0.03
UniCredit	IT	EUR	4,681	53,209	0.03
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	58,201	52,329	0.03
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	55,191	50,344	0.02
Zenith Bank	NG	NGN	1,174,837	49,443	0.02
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	46,873	49,123	0.02
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	41,953	47,778	0.02
Zenkoku Hosho	JP	JPY	1,224	45,788	0.02
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	46,369	43,922	0.02
KBC Ancora	BE	EUR	1,013	43,239	0.02
Equity Group Holdings (Keny)	KE	KES	106,848	43,133	0.02
Van Lanschot Kempen	NL	EUR	2,088	43,108	0.02
Sony Financial Holdings	JP	JPY	2,216	42,681	0.02
Kotak Mahindra Bank	IN	INR	2,070	41,168	0.02
Banca Transilvania	RO	RON	82,208	41,158	0.02
VZ Holding	CH	CHF	162	40,423	0.02
UBS Group 2.125% 04/03/2024	CH	EUR	36,784	39,889	0.02
Capital One Financial 0.80% 12/06/2024	US	EUR	38,944	39,616	0.02
Abu Dhabi Commercial Bank	AE	AED	20,768	39,553	0.02
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	38,577	39,234	0.02
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	38,359	38,800	0.02
UBS Group 6.875% VRN (Perpetual)	CH	USD	38,641	37,657	0.02
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	37,537	37,373	0.02
Aruhi	JP	JPY	1,837	37,020	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	30,857	36,856	0.02
NN Group 4.625% VRN 08/04/2044	NL	EUR	32,091	36,403	0.02
Bank Mandiri Persero	ID	IDR	81,201	36,348	0.02
Fortune Star 6.75% 02/07/2023	VG	USD	38,132	35,351	0.02
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	34,209	34,779	0.02
Banca Generali	IT	EUR	1,182	34,553	0.02
Dah Sing Financial Holdings	HK	HKD	10,326	34,418	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,399	33,996	0.02
Oversea-Chinese Banking	SG	SGD	4,673	33,604	0.02
IG Group Holdings	GB	GBP	4,537	33,472	0.02
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	32,412	32,519	0.02
Bankia 6.00% VRN (Perpetual)	ES	EUR	31,354	32,470	0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	35,623	32,335	0.02
Bangkok Bank	TH	THB	6,246	32,320	0.02
BAWAG Group	AT	EUR	871	32,238	0.02
KFW 1.75% 14/09/2029	DE	USD	36,217	32,142	0.02
Discovery	ZA	ZAR	4,462	31,854	0.02
Fortune Star 5.25% 23/03/2022	VG	USD	35,372	31,806	0.02
Euronext	NL	EUR	435	31,444	0.02
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	591	31,411	0.02
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	29,951	30,949	0.02
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	22,080	30,752	0.02
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	28,145	30,649	0.02
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	32,613	30,380	0.02
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	28,997	30,123	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	28,705	30,074	0.01
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	29,133	29,561	0.01
Westpac Banking	AU	AUD	1,649	28,652	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	30,913	28,404	0.01
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	27,143	28,173	0.01
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	29,853	27,772	0.01
Dah Sing Banking Group	HK	HKD	23,798	27,574	0.01
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	22,080	27,452	0.01
Intercorp Financial Services	PE	USD	733	27,260	0.01
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	26,497	26,871	0.01
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	29,853	26,839	0.01
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	22,080	26,375	0.01
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	22,080	25,909	0.01
Dai-ichi Life Insurance	JP	JPY	1,773	25,891	0.01
Agricultural Bank of China (H)	CN	HKD	69,857	25,760	0.01
Turkiye Garanti Bankasi	TR	TRY	17,840	25,725	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	28,097	25,361	0.01
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	22,632	24,441	0.01
Chailease Holding	TW	TWD	5,943	23,981	0.01
Svenska Handelsba. 1.25% VRN 02/03/2028 EMTN	SE	EUR	23,265	23,932	0.01
China Merchants Bank (H)	CN	HKD	5,604	23,932	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	19,872	23,292	0.01
Emirates NBD	AE	AED	7,924	23,217	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	25,087	22,700	0.01
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	25,087	22,372	0.01
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	20,261	21,370	0.01
Morgan Stanley 2.75% 19/05/2022	US	USD	22,162	20,184	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	20,866	19,999	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	21,951	19,875	0.01
RHB Bank	MY	MYR	15,693	19,355	0.01
Tokyo Century	JP	JPY	454	18,761	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	74,941	18,368	0.01
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	17,664	18,142	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	15,677	17,935	0.01
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	17,251	17,580	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	16,340	17,459	0.01
Fortune Star 6.875% 31/01/2021	VG	USD	18,940	17,402	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	13,538	17,234	0.01
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	16,560	17,184	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	13,579	16,940	0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	18,815	16,903	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	15,456	16,805	0.01
ING Groep 6.75% VRN (Perpetual)	NL	USD	17,444	16,640	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	15,456	16,634	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	15,836	16,447	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	18,564	16,185	0.01
Cathay Financial Holding	TW	TWD	13,462	15,963	0.01
Huatai Securities (H)	CN	HKD	11,758	15,649	0.01
Citigroup 2.375% 22/05/2024 EMTN	US	EUR	13,790	15,217	0.01
JSE	ZA	ZAR	1,969	15,191	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	11,747	15,185	0.01
Barclays 4.61% VRN 15/02/2023	GB	USD	15,539	14,546	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	22,076	14,273	0.01
RBS Group 7.648% VRN (Perpetual)	GB	USD	11,040	14,111	0.01
Itau Unibanco Holding ADR	BR	USD	1,689	13,421	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	13,248	13,039	0.01
Siam Commercial Bank	TH	THB	3,915	12,994	0.01
Mega Financial Holding	TW	TWD	14,517	12,765	0.01
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	41,604	12,464	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	9,495	12,406	0.01
Guaranty Trust Bank	NG	NGN	201,218	12,403	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	11,040	12,104	0.01
XLIT 3.25% VRN 29/06/2047	KY	EUR	10,819	12,062	0.01
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	11,040	12,034	0.01
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	13,254	11,842	0.01
KBC Group 4.75% VRN (Perpetual)	BE	EUR	11,040	11,726	0.01
Caisse Nationale 6.00% 23/01/2027	FR	EUR	8,832	11,292	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	11,040	11,159	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	12,543	11,046	0.01
Power Finance 3.90% 16/09/2029	IN	USD	12,292	10,982	0.01
Hang Seng Bank	HK	HKD	578	10,795	0.01
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	12,042	10,322	0.01
CITIC Securities (H)	CN	HKD	6,208	10,193	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	11,279	10,089	0.01
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	8,832	10,050	0.00
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	7,855	10,031	0.00
Muangthai Capital	TH	THB	5,331	9,807	0.00
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	663,683	9,741	0.00
United Bank for Africa	NG	NGN	671,071	9,636	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	10,536	9,499	0.00
Standard Chartered (HK)	GB	HKD	1,157	9,476	0.00
China Minsheng Banking (H)	CN	HKD	14,603	9,154	0.00
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	8,832	8,913	0.00
BFI Finance Indonesia	ID	IDR	228,445	8,814	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	10,035	8,767	0.00
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	9,031	8,622	0.00
KB Financial Group	KR	KRW	266	8,550	0.00
Tisco Financial Group	TH	THB	2,908	8,412	0.00
Commonwealth Bank of Australia	AU	AUD	173	8,383	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	6,624	8,272	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	7,728	8,258	0.00
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	9,027	8,217	0.00
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	6,624	8,129	0.00
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	8,529	8,090	0.00
China International Capital (H)	CN	HKD	4,878	7,961	0.00
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	8,529	7,849	0.00
LPI Capital	MY	MYR	2,332	7,644	0.00
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	8,213	7,315	0.00
China Cinda Asset Management (H)	CN	HKD	38,474	7,147	0.00
S&P Global	US	USD	31	7,076	0.00
General Electric 6.75% 15/03/2032	US	USD	5,971	6,820	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	13,547	6,727	0.00
EQT	SE	SEK	775	6,676	0.00
China Taiping Insurance Holdings	HK	HKD	3,196	6,433	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	6,624	6,334	0.00
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	6,004	6,139	0.00
Power Finance 3.25% 16/09/2024	IN	USD	6,272	5,637	0.00
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	5,238	5,599	0.00
Marsh & McLennan 3.50% 29/12/2020	US	USD	6,015	5,489	0.00
Citigroup 5.875% 30/01/2042	US	USD	4,268	5,282	0.00
Intercorp Financial Services (PE)	PE	USD	139	5,164	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	6,523	5,096	0.00
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	5,682	5,058	0.00
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	4,416	4,753	0.00
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	5,044	4,642	0.00
Malayan Banking	MY	MYR	2,316	4,268	0.00
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	3,967	3,924	0.00
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	4,225	3,832	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	6,523	3,802	0.00
Huatai Securities	CN	CNY	1,109	2,467	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	1,104,488	2,415	0.00
Noah Holdings ADR	CN	USD	89	2,411	0.00
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	2,156	2,229	0.00
General Electric 3.10% 09/01/2023 GMTN	US	USD	2,242	2,044	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	31,137,649	2,021	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	1,250	1,573	0.00
China Renaissance Holdings	CN	HKD	889	1,533	0.00
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	988	961	0.00
Emirates NBD Rts	AE	AED	1,082	925	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	1,003	872	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	6,808	827	0.00
				36,076,751	**17.91**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SELP Finance 1.50% 20/11/2025	LU	EUR	1,297,102	1,350,668	0.67
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	568,069	588,360	0.29
Vonovia	DE	EUR	7,340	350,172	0.17
Equinix REIT	US	USD	515	259,440	0.13
American Campus Communities REIT	US	USD	5,515	247,912	0.12
China Overseas Land & Investment	HK	HKD	61,803	174,583	0.09
Americold Realty Trust REIT	US	USD	3,058	110,237	0.05
Rexford Industrial Realty REIT	US	USD	2,381	102,354	0.05
Mitsubishi Estate	JP	JPY	5,171	89,932	0.04
SBA Communications REIT	US	USD	370	79,842	0.04
Prologis REIT	US	USD	1,007	79,471	0.04
CyrusOne REIT	US	USD	1,179	73,078	0.04
Alexandria Real Estate Equities REIT	US	USD	508	71,979	0.04
SM Prime Holdings	PH	PHP	87,161	60,073	0.03
China Resources Land	HK	HKD	15,332	58,372	0.03
Urban & Civic	GB	GBP	13,396	51,323	0.03
Shurgard Self Storage	BE	EUR	1,465	44,462	0.02
Sunac China Holdings 8.625% 27/07/2020	KY	USD	41,769	38,408	0.02
ADLER Real Estate	DE	EUR	3,493	36,116	0.02
Times China Holdings 7.625% 21/02/2022	KY	USD	38,257	35,646	0.02
Central Pattana	TH	THB	18,311	34,765	0.02
China Aoyuan Group 7.95% 07/09/2021	KY	USD	32,236	30,242	0.02
City Developments	SG	SGD	4,044	28,646	0.01
China Aoyuan Group 7.50% 10/05/2021	KY	USD	30,104	27,821	0.01
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	30,104	27,106	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	28,850	26,249	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	28,097	26,172	0.01
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	28,850	26,053	0.01
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	27,219	25,044	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	27,094	23,643	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	25,087	23,429	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	23,275	22,224	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	23,205	21,899	0.01
Scenery Journey 11.00% 06/11/2020	VG	USD	23,581	21,608	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	27,595	21,478	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	23,832	21,469	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	22,578	21,221	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	22,453	21,093	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	22,578	20,852	0.01
Robinsons Land	PH	PHP	45,288	20,369	0.01
Pakuwon Jati	ID	IDR	504,804	20,132	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	25,087	20,009	0.01
Link REIT	HK	HKD	2,048	19,989	0.01
Redco Group 11.00% 29/08/2020	KY	USD	21,574	19,403	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	21,574	18,785	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	20,069	18,551	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	20,069	18,501	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	19,317	18,319	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	20,069	18,173	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	23,662	17,874	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	18,690	17,300	0.01
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	18,188	17,204	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	18,815	17,083	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	19,066	16,975	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	20,069	16,755	0.01
Relo Group	JP	JPY	762	16,711	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	18,534	16,555	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	21,324	16,382	0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	20,069	16,340	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	17,435	16,183	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	19,568	16,091	0.01
Land & Houses	TH	THB	55,408	15,940	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	18,188	15,491	0.01
Swire Pacific (A)	HK	HKD	1,816	15,445	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	17,059	15,272	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	16,808	15,268	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	20,069	14,856	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	16,557	14,427	0.01
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	16,055	14,426	0.01
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	15,930	14,350	0.01
Agile Group Holdings 8.50% 18/07/2021	KY	USD	15,052	14,301	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	15,679	14,016	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	14,927	13,948	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	15,554	13,858	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	15,052	13,594	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	15,052	13,439	0.01
Keppel-KBS US REIT	SG	USD	19,954	13,227	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	16,181	13,187	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	13,421	12,717	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	15,303	12,154	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	13,045	12,057	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	13,045	11,891	0.01
Cromwell European REIT	SG	EUR	23,359	11,779	0.01
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	13,045	11,667	0.01
Mitsui Fudosan	JP	JPY	496	11,367	0.01
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	12,543	11,052	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	11,414	10,822	0.01
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	11,540	10,642	0.01
Scenery Journey 13.00% 06/11/2022	VG	USD	11,540	10,458	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	11,164	10,407	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	11,289	10,315	0.01
Easy Tactic 8.75% 10/01/2021	VG	USD	11,038	10,152	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	12,042	10,061	0.00
Supalai	TH	THB	20,319	9,769	0.00
Goodman Group REIT	AU	AUD	1,097	9,757	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	10,787	9,716	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	11,038	9,407	0.00
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	8,832	9,396	0.00
Keppel DC REIT	SG	SGD	7,115	9,363	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	10,035	9,293	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	10,035	9,187	0.00
Easy Tactic 7.00% 25/04/2021	VG	USD	10,035	9,029	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	10,035	9,016	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	10,536	8,920	0.00
Embassy Office Parks REIT	IN	INR	1,709	8,912	0.00
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	9,784	8,838	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	13,547	8,748	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	10,035	8,540	0.00
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	9,157	8,510	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	10,035	8,461	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	9,282	8,301	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	9,533	8,266	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	8,529	7,822	0.00
CapitaLand	SG	SGD	3,247	7,682	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	8,780	7,654	0.00
Times China Holdings 6.25% 17/01/2021	KY	USD	8,153	7,401	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	8,028	7,381	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	7,902	7,259	0.00
New World Development	HK	HKD	5,653	7,240	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	7,526	6,709	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	8,028	6,669	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	6,648	6,227	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	7,275	6,053	0.00
Huaku Development	TW	TWD	2,384	5,868	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	6,021	5,491	0.00
Redco Group 9.875% 02/05/2021	KY	USD	6,146	5,436	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	5,017	4,781	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	5,017	4,629	0.00
Wharf Real Estate Investment	HK	HKD	855	4,503	0.00
Bekasi Fajar Industrial Estate	ID	IDR	268,619	4,354	0.00
Vincom Retail	VN	VND	3,064	3,932	0.00
Propnex	SG	SGD	10,695	3,585	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	4,014	3,432	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	3,512	3,259	0.00
Mah Sing Group	MY	MYR	18,484	3,012	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	2,509	2,306	0.00
Shenzhen Investment	HK	HKD	6,467	2,279	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	2,509	2,198	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	2,132	1,999	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	2,258	1,979	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	1,756	1,639	0.00
Cosmos Initia	JP	JPY	175	1,104	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	230	241	0.00
Altus San Nicolas*	PH	PHP	437	40	0.00
				5,495,305	**2.73**

Government

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 0.25% 15/02/2029	DE	EUR	11,790,181	12,565,137	6.24
Netherlands 0.25% 15/07/2029	NL	EUR	6,446,057	6,779,189	3.37
Germany -0.648% 05/04/2024	DE	EUR	5,730,185	5,897,598	2.93
Netherlands -0.595 15/01/2024	NL	EUR	4,361,926	4,472,861	2.22
France -0.534% 25/03/2024	FR	EUR	3,929,886	4,023,500	2.00
Germany -0.644% 11/09/2020**	DE	EUR	2,561,439	2,575,770	1.28
Germany -0.629% 12/06/2020	DE	EUR	1,825,579	1,832,662	0.91

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 1.25% 15/08/2048	DE	EUR	556,320	741,878	0.37
Germany -0.633% 13/03/2020	DE	EUR	715,914	717,577	0.36
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	366,659	351,341	0.17
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	366,898	339,069	0.17
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	268,976	259,675	0.13
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	255,961	239,524	0.12
US Treasury 1.625% 15/08/2029	US	USD	244,450	217,758	0.11
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	114,336	175,462	0.09
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	142,745	165,127	0.08
US Treasury 2.875% 31/10/2023	US	USD	161,577	152,399	0.08
US Treasury 2.875% 15/05/2049	US	USD	144,659	149,323	0.07
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	115,789	115,192	0.06
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	108,878	105,594	0.05
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	109,438	104,781	0.05
France -0.610% 25/02/2020	FR	EUR	97,378	97,568	0.05
Italy 1.75% 01/07/2024	IT	EUR	88,495	94,134	0.05
Thailand 2.125% 17/12/2026	TH	THB	3,005,396	93,024	0.05
Mexico 7.75% 29/05/2031	MX	MXN	1,638,407	81,822	0.04
France 0.10% 01/03/2028	FR	EUR	69,973	80,120	0.04
Indonesia 7.00% 15/05/2027	ID	IDR	1,230,290,781	79,857	0.04
France 0.10% 01/03/2021	FR	EUR	69,973	74,528	0.04
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	75,260	68,677	0.03
Italy 0.40% 15/05/2030	IT	EUR	66,125	67,177	0.03
US Treasury 2.75% 15/11/2023**	US	USD	68,154	64,005	0.03
Romania 5.00% 12/02/2029	RO	RON	271,417	60,818	0.03
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	49,541	60,019	0.03
Czech Republic 2.75% 23/07/2029	CZ	CZK	1,357,084	59,974	0.03
Brazil 10.00% 01/01/2027	BR	BRL	219,907	59,115	0.03
US Treasury 2.25% 31/10/2024	US	USD	63,638	58,973	0.03
Indonesia 8.375% 15/09/2026	ID	IDR	762,740,661	53,359	0.03
US Treasury 3.00% 31/10/2025**	US	USD	54,627	52,921	0.03
Thailand 2.875% 17/12/2028	TH	THB	1,446,236	47,830	0.02
US Treasury 1.375% 31/08/2026	US	USD	53,290	46,754	0.02
Hungary 3.00% 21/08/2030	HU	HUF	13,778,861	46,218	0.02
Poland 2.50% 25/07/2027	PL	PLN	187,020	45,739	0.02
Poland 2.75% 25/10/2029	PL	PLN	178,303	44,800	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	279,892	42,871	0.02
Peru 6.15% 12/08/2032	PE	PEN	133,727	40,890	0.02
Thailand 3.30% 17/06/2038	TH	THB	990,572	36,965	0.02
France 0.10% 25/07/2036	FR	EUR	27,989	33,722	0.02
Indonesia 8.375% 15/03/2024	ID	IDR	474,286,011	32,570	0.02
Indonesia 8.25% 15/05/2029	ID	IDR	462,597,258	32,207	0.02
Chile 5.00% 01/03/2035	CL	CLP	22,188,819	32,012	0.02
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	27,989	31,710	0.02
Mexico 8.00% 07/11/2047	MX	MXN	614,155	31,569	0.02
Australia 1.25% 21/02/2022	AU	AUD	41,984	31,024	0.02
US Treasury 2.50% 31/12/2020	US	USD	33,953	30,757	0.02
Brazil 10.00% 01/01/2029	BR	BRL	106,982	29,388	0.01
Peru 5.94% 12/02/2029	PE	PEN	95,392	28,803	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	237,908	27,588	0.01
US Treasury 2.875% 15/11/2021	US	USD	29,318	26,983	0.01
Brazil 10.00% 01/01/2025	BR	BRL	99,057	25,850	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	369,859,881	25,392	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	26,300	24,698	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	19,313	23,765	0.01
US Treasury 1.50% 31/08/2021	US	USD	26,171	23,402	0.01
France 0.10% 01/03/2025	FR	EUR	18,893	21,053	0.01
US Treasury 2.00% 31/05/2024	US	USD	21,989	20,130	0.01
US Treasury 1.50% 30/09/2021	US	USD	19,057	17,042	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	15,394	15,890	0.01
Romania 5.80% 26/07/2027	RO	RON	65,100	15,235	0.01
Chile 4.70% 01/09/2030	CL	CLP	10,896,295	14,902	0.01
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	775,024	14,556	0.01
Mexico 8.50% 31/05/2029	MX	MXN	277,360	14,502	0.01
Romania 4.75% 24/02/2025	RO	RON	59,434	13,013	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	203,396,189	12,999	0.01
Thailand 3.85% 12/12/2025	TH	THB	376,417	12,755	0.01
US Treasury 1.875% 31/07/2026	US	USD	13,711	12,504	0.01
Singapore 2.875% 01/07/2029	SG	SGD	16,443	11,898	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	12,694	11,726	0.01
Peru 5.40% 12/08/2034 Reg S	PE	PEN	40,534	11,585	0.01
Australia 0.75% 21/11/2027	AU	AUD	15,954	11,050	0.01
US Treasury 1.50% 15/08/2022	US	USD	12,288	11,014	0.01
Egypt 16.00% 11/06/2022	EG	EGP	184,395	10,618	0.01
US Treasury 1.625% 30/09/2026	US	USD	11,900	10,610	0.01
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	575,522	9,984	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	10,536	9,743	0.00
US Treasury 2.125% 31/05/2026	US	USD	9,399	8,700	0.00
US Treasury 1.50% 30/09/2024	US	USD	9,464	8,430	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	4,338	6,753	0.00
Egypt 15.90% 02/07/2024	EG	EGP	112,777	6,657	0.00
US Treasury 1.50% 15/09/2022	US	USD	6,640	5,952	0.00
Chile 4.50% 01/03/2026	CL	CLP	4,457,575	5,866	0.00
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	6,637	5,699	0.00
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	6,637	5,604	0.00
US Treasury 1.25% 31/08/2024	US	USD	6,252	5,507	0.00
South Africa 5.75% 30/09/2049	ZA	USD	5,799	5,054	0.00
US Treasury 2.50% 31/01/2021	US	USD	5,389	4,887	0.00
Germany 0.25% 15/08/2028	DE	EUR	4,251	4,528	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	62,691,339	4,259	0.00
Germany 0.50% 15/02/2025	DE	EUR	4,010	4,254	0.00
US Treasury 2.50% 28/02/2021	US	USD	4,090	3,711	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	3,763	3,692	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	3,763	3,425	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	3,763	3,394	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	1,539	3,028	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	2,975	2,768	0.00
Mexico 4.50% 04/12/2025	MX	MXN	4,160	1,320	0.00
Argentina 15.50% 17/10/2026	AR	ARS	198,114	1,123	0.00
US Treasury 2.125% 15/05/2022	US	USD	1,164	1,059	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	700	1,010	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	140,166	929	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	198	66	0.00
				44,421,499	**22.05**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	20,181	51,780	0.03
Gemfields Group	GB	ZAR	139,634	12,847	0.01
				64,627	**0.03**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	214	2,964,442	1.47
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	111	1,784,427	0.89
				4,748,869	**2.36**
Equity Linked Notes					
HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	SA	USD	4,850	124,560	0.06
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	SA	USD	726	22,040	0.01
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	2,259	9,315	0.00
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	2,207	5,147	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	671	3,981	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	3,010	3,276	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	497	2,671	0.00
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	635	2,388	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,580	2,329	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	1,803	2,068	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	364	1,875	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	1,938	1,482	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	143	1,072	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	182	750	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	211	631	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	217	483	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	143	320	0.00
				184,388	**0.09**
Communication Services					
T-Mobile US	US	USD	10,631	782,653	0.39
Verizon Communications	US	USD	6,074	328,339	0.16
China Mobile	HK	HKD	22,250	161,957	0.08
Vodafone Group	GB	GBP	88,601	161,907	0.08
China Unicom	HK	HKD	144,374	127,591	0.06
Telekomunikasi Indonesia Persero	ID	IDR	467,740	122,148	0.06
Tele2	SE	SEK	9,282	119,202	0.06
Elisa	FI	EUR	2,253	110,311	0.05
Bharti Airtel	IN	INR	21,114	99,832	0.05
Advanced Info Service	TH	THB	11,294	76,729	0.04
Koninklijke KPN	NL	EUR	26,441	73,506	0.04
Singapore Telecommunications	SG	SGD	31,546	68,397	0.03
AT&T 2.75% 19/05/2023	US	EUR	35,787	39,113	0.02
HKT Trust and HKT	HK	HKD	27,298	38,066	0.02
Safaricom	KE	KES	130,256	33,641	0.02
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	25,834	27,569	0.01
LG Uplus	KR	KRW	2,279	23,592	0.01
Softbank	JP	JPY	1,256	15,441	0.01
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	13,911	14,614	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	13,334	12,939	0.01
XL Axiata	ID	IDR	54,278	12,283	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	19,693	12,161	0.01
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	10,157	11,186	0.01
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	9,771	11,045	0.01
SK Telecom	KR	KRW	58	10,610	0.01
Sarana Menara Nusantara	ID	IDR	247,625	10,433	0.01
China Telecom (H)	CN	HKD	26,261	10,012	0.00
America Movil 6.375% VRN 06/09/2073	MX	GBP	7,728	9,315	0.00
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	5,520	6,536	0.00
Orange 5.875% VRN (Perpetual)	FR	GBP	4,637	5,846	0.00
Taiwan Mobile	TW	TWD	1,745	5,835	0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	4,390	3,957	0.00
China Tower Corp (H)	CN	HKD	19,541	3,850	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	3,312	3,473	0.00
America Movil 6.45% 05/12/2022	MX	MXN	29,717	1,351	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	1,289	1,182	0.00
				2,556,622	**1.27**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	18,411	132,154	0.07
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	11,040	10,160	0.01
Eni 4.75% 12/09/2028	IT	USD	5,885	6,006	0.00
Denbury Resources 9.25% 31/03/2022 144A	US	USD	8,028	5,939	0.00
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	4,678	4,425	0.00
Vista Oil & Gas	MX	MXN	973	4,210	0.00
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	4,268	4,121	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	3,583	3,366	0.00
Eni 4.15% 01/10/2020	IT	USD	2,823	2,579	0.00
Diamondback Energy 4.75% 01/11/2024	US	USD	2,587	2,404	0.00
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	2,328	2,206	0.00
MPLX 3.50% 01/12/2022 Reg S	US	USD	1,638	1,513	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,029	761	0.00
MPLX 6.25% 15/10/2022 Reg S	US	USD	321	292	0.00
Kalahari Energy*	BW	USD	1,812	0	0.00
				180,136	**0.09**
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	697,040	1,121,818	0.56

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Endesa	ES	EUR	5,177	126,309	0.06
Iberdrola	ES	EUR	10,660	98,156	0.05
Red Electrica	ES	EUR	3,933	70,992	0.04
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	41,142	37,237	0.02
Enagas	ES	EUR	1,261	27,990	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	4,250	3,967	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	755	0	0.00
				1,486,469	**0.74**
Materials					
Grupo Mexico	MX	MXN	52,391	123,000	0.06
PhosAgro GDR	RU	USD	5,893	66,486	0.03
Magnitogorsk Iron & Steel Works GDR	RU	USD	10,092	66,156	0.03
CRH (IE)	IE	EUR	1,200	39,226	0.02
Vidrala	ES	EUR	488	38,030	0.02
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	33,121	34,869	0.02
Farmers Bus Perpetual (Pref'd)*	US	USD	1,589	33,215	0.02
Novolipetsk Steel GDR	RU	USD	1,593	27,940	0.01
Gerdau (Pref'd)	BR	BRL	8,095	24,044	0.01
Orbia Advance	MX	MXN	9,127	17,889	0.01
Braskem (Pref'd)	BR	BRL	2,389	14,695	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	11,038	9,742	0.00
Vale	BR	BRL	606	6,341	0.00
Vidrala Rts	ES	EUR	488	1,872	0.00
				503,505	**0.25**
Industrials					
Ferrovial	ES	EUR	15,104	399,642	0.20
Ryanair Holdings	IE	EUR	7,165	86,548	0.04
Rumo	BR	BRL	12,164	62,008	0.03
Irish Continental Group	IE	EUR	11,797	50,490	0.03
Tradeshift Holdings*	US	USD	2,945	46,325	0.02
Grupo Aeroportuario del Pacifico	MX	MXN	4,033	38,154	0.02
Global A&T Electronics 8.50% 12/01/2023	KY	USD	34,750	29,130	0.01
Azul (Pref'd)	BR	BRL	2,437	28,409	0.01
Vivara Participacoes	BR	BRL	4,738	25,104	0.01
Tegma Gestao Logistica	BR	BRL	3,311	23,713	0.01
Cia de Locacao das Americas	BR	BRL	5,996	22,753	0.01
Localiza Rent a Car	BR	BRL	1,424	13,520	0.01
Promotora y Operadora de Infraestructura	MX	MXN	1,289	10,725	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	4,190	7,934	0.00
ALEATICA	MX	MXN	6,364	5,992	0.00
IHS Markit 4.75% 15/02/2025 144A	BM	USD	3,191	3,133	0.00
Hokkaido Chuo Bus	JP	JPY	10	317	0.00
				853,897	**0.42**
Information Technology					
Mail.Ru Group GDR	RU	USD	3,305	62,951	0.03
Amadeus IT Group	ES	EUR	812	53,898	0.03
Innoviz Technology Service*	IL	USD	5,670	26,716	0.01
Sensetime Group*	CN	USD	52,882	14,938	0.01
Bytedance*	CN	USD	324	14,310	0.01
Linx	BR	BRL	1,595	12,152	0.01
Apple 2.75% 13/01/2025	US	USD	7,976	7,419	0.00
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	3,763	3,026	0.00
Broadcom 3.625% 15/10/2024 144A	US	USD	2,242	2,063	0.00
				197,473	**0.10**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	15,339	428,736	0.21
Lojas Renner	BR	BRL	9,109	101,646	0.05
CIE Automotive	ES	EUR	4,133	92,246	0.05
Dalata Hotel Group	IE	EUR	7,752	41,084	0.02
Petrobras Distribuidora	BR	BRL	6,425	40,138	0.02
Applegreen	IE	EUR	6,940	37,199	0.02
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	3,031	34,289	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	34,996	32,796	0.02
Glenveagh Properties	IE	EUR	37,316	29,405	0.01
Grupo SBF	BR	BRL	4,834	29,094	0.01
Lojas Americanas (Pref'd)	BR	BRL	5,280	23,686	0.01
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	11,916	10,473	0.01
Trip.com 1.99% 01/07/2025	KY	USD	9,066	8,489	0.00
Charter Communications 6.834% 23/10/2055	US	USD	6,381	7,312	0.00
Expedia Group 3.25% 15/02/2030 144A	US	USD	7,912	7,077	0.00
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	7,526	7,070	0.00
Lennar 5.00% 15/06/2027	US	USD	6,446	6,264	0.00
Charter Communications 5.75% 01/04/2048	US	USD	4,441	4,580	0.00
Time Warner Cable 5.00% 01/02/2020	US	USD	4,685	4,229	0.00
Charter Communications 6.484% 23/10/2045	US	USD	2,846	3,140	0.00
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	2,738	2,615	0.00
Lennar 5.25% 01/06/2026	US	USD	1,595	1,575	0.00
Tiger Wheels*	ZA	ZAR	8,251	0	0.00
				953,143	**0.47**
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	3,967	73,188	0.04
JBS	BR	BRL	11,156	70,167	0.03
X5 Retail Group GDR	RU	USD	1,998	59,964	0.03
Quang Ngai Sugar	VN	VND	7,510	8,475	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	4,312	4,247	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,188	1,171	0.00
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	1,155	1,040	0.00
				218,252	**0.11**
Healthcare					
Grifols	ES	EUR	4,923	142,179	0.07
Notre Dame Intermedica Participacoes	BR	BRL	2,127	28,412	0.01
Hapvida Participacoes e Investimentos	BR	BRL	2,032	25,548	0.01
Mylan 3.125% 15/01/2023 144A	US	USD	6,144	5,580	0.00
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	4,441	4,281	0.00
GRAIL*	US	USD	714	3,042	0.00
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	2,414	2,350	0.00
				211,392	**0.10**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	3,616,254	3,567,453	1.77
KfW 1.125% 09/05/2033 EMTN	DE	EUR	1,272,363	1,451,190	0.72
Cboe Global Markets	US	USD	1,834	189,734	0.09
Grupo Financiero Banorte	MX	MXN	36,299	176,167	0.09
B3 SA - Brasil Bolsa Balcao	BR	BRL	14,258	152,496	0.08
Emirates Wts 03/01/2022	AE	USD	46,874	137,340	0.07
IRB Brasil Resseguros	BR	BRL	15,263	126,228	0.06
TCS Group Holding GDR	CY	USD	5,987	102,111	0.05
China Development Bank 3.65% 21/05/2029	CN	CNY	760,165	95,766	0.05
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	31,511	95,624	0.05
Banco Santander	ES	EUR	26,585	95,547	0.05
Nova Ljubljanska Banka GDR	SI	EUR	4,885	52,270	0.03
CaixaBank	ES	EUR	19,854	50,927	0.03
Guaranty Trust Bank GDR	NG	USD	9,582	38,669	0.02
Bolsa Mexicana de Valores	MX	MXN	19,053	37,487	0.02
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	26,602	23,809	0.01
BBVA 6.00% VRN (Perpetual)	ES	EUR	19,872	21,514	0.01
Transferwise*	GB	USD	228	17,974	0.01
Transferwise (Pref'd)*	GB	USD	217	17,109	0.01
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	17,811	16,070	0.01
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	15,930	14,186	0.01
Mapfre 4.125% VRN 07/09/2048	ES	EUR	11,040	12,755	0.01
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	10,006	11,833	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	9,274	10,866	0.01
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	11,425	10,327	0.01
Willis North America 3.875% 15/09/2049	US	USD	11,322	9,975	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	7,176	8,622	0.00
UBS 2.45% 01/12/2020 144A	CH	USD	9,485	8,549	0.00
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	6,624	7,988	0.00
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	6,624	7,324	0.00
Wells Fargo Bank 3.55% 14/08/2023	US	USD	7,674	7,221	0.00
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	7,610	6,791	0.00
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	6,165	5,560	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	6,021	5,504	0.00
Swedbank 2.80% 14/03/2022 144A	SE	USD	4,312	3,912	0.00
DNB Bank 2.375% 02/06/2021 144A	NO	USD	4,204	3,796	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	2,870	3,449	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	2,749	3,313	0.00
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	2,923	2,679	0.00
Citibank 3.65% 23/01/2024	US	USD	2,673	2,544	0.00
Danske Bank 2.70% 02/03/2022 144A	DK	USD	2,587	2,340	0.00
RBS Group 3.754% VRN 01/11/2029	GB	USD	1,903	1,723	0.00
Bank of America 3.335% VRN 25/01/2023	US	USD	1,768	1,629	0.00
UBS 2.45% 01/12/2020 Reg S	CH	USD	1,638	1,477	0.00
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	1,380	1,247	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	1,022,865	284	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	495,286	157	0.00
				6,621,536	**3.29**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	43,506	58,865	0.03
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	31,234	32,009	0.02
Lodha Developers International 12.00% 13/03/2020	MU	USD	35,372	25,139	0.01
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	17,310	15,601	0.01
Equinix 5.875% 15/01/2026	US	USD	1,725	1,647	0.00
				133,261	**0.07**
Government					
Italy 3.85% 01/09/2049	IT	EUR	4,639,005	6,550,256	3.25
Portugal 2.25% 18/04/2034	PT	EUR	2,670,342	3,284,099	1.63
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	376,735	367,441	0.18
Italy 2.35% 15/09/2024	IT	EUR	185,429	220,190	0.11
Portugal Obrigacoes do Tesouro 5.65% 15/02/2024	PT	EUR	173,540	217,386	0.11
South Africa 8.75% 28/02/2048	ZA	ZAR	2,721,895	140,761	0.07
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	12,035,366	105,462	0.05
Spain 3.80% 30/04/2024	ES	EUR	86,748	102,470	0.05
Japan 0.10% 10/03/2028	JP	JPY	10,949,104	95,361	0.05
Colombia 6.00% 28/04/2028	CO	COP	341,549,325	91,467	0.05
Russia 6.90% 23/05/2029	RU	RUB	5,576,922	80,903	0.04
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	4,180,215	69,009	0.03
Serbia 5.875% 08/02/2028	RS	RSD	6,010,000	62,024	0.03
South Africa 8.25% 31/03/2032	ZA	ZAR	1,081,705	58,370	0.03
Italy 0.65% 28/10/2027	IT	EUR	55,391	55,535	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	6,017,683	52,976	0.03
Spain 1.45% 31/10/2027	ES	EUR	39,185	43,454	0.02
Russia 7.25% 10/05/2034	RU	RUB	2,773,602	41,181	0.02
Colombia 7.00% 30/06/2032	CO	COP	139,472,578	39,632	0.02
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	4,423,601	38,291	0.02
China 3.25% 22/11/2028	CN	CNY	285,285	36,086	0.02
South Africa 7.00% 28/02/2031	ZA	ZAR	715,362	35,463	0.02
Russia 7.05% 19/01/2028	RU	RUB	2,298,128	33,656	0.02
Turkey 12.40% 08/03/2028	TR	TRY	182,265	28,539	0.01
Turkey 10.50% 11/08/2027	TR	TRY	198,114	28,009	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	22,111	26,093	0.01
Malaysia 4.893% 08/06/2038	MY	MYR	103,020	25,231	0.01
Serbia 4.50% 11/01/2026	RS	RSD	2,160,438	20,068	0.01
Colombia 10.00% 24/07/2024	CO	COP	59,335,280	18,868	0.01
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	15,394	17,698	0.01
South Africa 8.875% 28/02/2035	ZA	ZAR	307,077	16,950	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Malaysia 3.885% 15/08/2029	MY	MYR	61,415	13,659	0.01
Turkey 8.00% 12/03/2025	TR	TRY	95,095	12,218	0.01
Turkey 10.60% 11/02/2026	TR	TRY	55,472	7,990	0.00
Ghana 24.75% 19/07/2021	GH	GHS	34,571	6,062	0.00
Philippines 6.25% 14/01/2036	PH	PHP	176,322	3,776	0.00
Ukraine 15.84% 26/02/2025	UA	UAH	90,439	3,599	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	3,763	3,384	0.00
Ukraine 16.75% 16/06/2021	UA	UAH	85,585	3,163	0.00
Ghana 18.25% 21/09/2020	GH	GHS	15,849	2,604	0.00
China 3.17% 11/10/2021	CN	CNY	19,811	2,541	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	93,114	2,170	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	83,208	1,671	0.00
Ghana 21.50% 09/03/2020	GH	GHS	7,033	1,170	0.00
Turkey 7.10% 08/03/2023	TR	TRY	8,321	1,123	0.00
Ghana 21.00% 23/03/2020	GH	GHS	2,278	379	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	2,774	307	0.00
				12,068,745	**5.99**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	45,897	58,759	0.03
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	3,916	37,254	0.02
MSAP (Shanghai Int'l Airport (A)) ELN 15/04/2020	CN	USD	3,177	30,874	0.02
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	612	2,522	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	1,493	2,007	0.00
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	468	836	0.00
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	133	238	0.00
UBS (Ovctek China (A)) ELN 30/11/2020	GB	USD	6	41	0.00
				132,531	**0.07**
Communication Services					
Cellnex Telecom	ES	EUR	808	31,239	0.02
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	11,040	11,490	0.01
AT&T 4.90% 15/06/2042	US	USD	1,628	1,654	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	420	379	0.00
				44,762	**0.02**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	12,859,609	31,081	0.02
Egypt 14.106% 07/01/2020	EG	EGP	376,417	20,379	0.01
Nigeria 13.727% 26/12/2019	NG	NGN	7,033,063	17,117	0.01
Egypt 14.225% 31/12/2019	EG	EGP	253,487	13,757	0.01
Nigeria 12.059% 20/02/2020	NG	NGN	4,475,406	10,689	0.01
Nigeria 11.110% 19/12/2019	NG	NGN	2,575,488	6,283	0.00
Sri Lanka 10.90% 15/03/2024	LK	LKR	1,101,516	5,612	0.00
Ghana 16.50% 17/02/2020	GH	GHS	24,616	4,030	0.00
Sri Lanka 11.00% 01/08/2024	LK	LKR	770,665	3,939	0.00
Egypt 11.091% 26/11/2019	EG	EGP	70,925	3,910	0.00
Ghana 19.50% 05/10/2020	GH	GHS	8,420	1,397	0.00
				118,194	**0.06**
Fractions				5	0.00
Total Investments (Cost EUR 179,703,203)				**190,598,087**	**94.61**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Gree Electric Appliances (UBS)	USD	8,504	1,528	0.00
Credicorp (GS)	USD	3,456	(90)	(0.00)
Credicorp (HSBC)	USD	6,171	(299)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	41,916	(32,258)	(0.02)
			(31,119)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S32 20/12/2024	EUR	33,606	4,148	0.00
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	30,913	1,968	0.00
Bought protection on Brazil 4.25% 20/12/2024	USD	21,644	196	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	2,587	(35)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	4,312	(42)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	3,191	(43)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	3,104	(59)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	8,623	(84)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	18,044	(2,227)	(0.00)
			3,822	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.90467 22/11/2019	4,027,965	40,138	0.02
Bought GBP Sold USD at 0.81165 06/11/2019	210,615	10,704	0.01
Bought USD Sold EUR at 1.12835 14/11/2019	257,374	2,890	0.00
Bought PLN Sold USD at 4.00858 14/11/2019	56,792	2,781	0.00
Bought GBP Sold EUR at 0.92228 14/11/2019	33,747	2,375	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	78,363	1,936	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	61,492	1,812	0.00
Bought KRW Sold USD at 1212.49000 14/11/2019	43,460	1,752	0.00
Bought SEK Sold EUR at 10.84230 15/11/2019	199,661	1,706	0.00
Bought GBP Sold USD at 0.81712 06/11/2019	27,907	1,616	0.00
Bought MXN Sold USD at 19.88190 14/11/2019	47,123	1,544	0.00
Bought NZD Sold USD at 1.60537 06/11/2019	50,203	1,383	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	41,541	1,290	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	123,975	1,261	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	20,737	1,151	0.00
Bought INR Sold USD at 72.34600 14/11/2019	61,370	1,125	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	30,822	1,037	0.00
Bought GBP Sold EUR at 0.90972 14/11/2019	17,607	982	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	54,240	953	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	17,827	937	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	185,171	931	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	46,132	877	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	43,807	875	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	47,636	866	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	51,687	787	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	30,083	748	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	22,770	734	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	63,636	721	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	20,678	699	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	15,554	682	0.00
Bought USD Sold EUR at 1.12859 14/11/2019	57,062	653	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	99,767	650	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	15,033	614	0.00
Bought AUD Sold USD at 1.49071 06/11/2019	22,618	606	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	19,772	590	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	22,736	589	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	47,616	586	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	13,069	582	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	15,973	563	0.00
Bought USD Sold JPY at 0.00953 14/11/2019	18,792	533	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	35,868	485	0.00
Bought CAD Sold USD at 1.33090 06/11/2019	43,226	471	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	15,261	464	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	16,620	462	0.00
Bought INR Sold USD at 72.19600 14/11/2019	27,667	449	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	23,045	447	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	12,313	438	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	15,594	413	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	12,720	411	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	29,052	403	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	11,744	402	0.00
Bought GBP Sold USD at 0.81825 06/11/2019	6,739	400	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	25,356	383	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	9,681	367	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	12,023	367	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	52,335	347	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	16,628	344	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	28,824	330	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	22,733	329	0.00
Bought GBP Sold USD at 0.79133 06/11/2019	13,408	329	0.00
Bought AUD Sold USD at 1.47977 06/11/2019	16,099	310	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	14,329	306	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	46,033	300	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	11,055	290	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	15,968	287	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	6,328	284	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	46,105	283	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	26,574	281	0.00
Bought USD Sold RON at 0.23644 14/11/2019	33,798	279	0.00
Bought USD Sold JPY at 0.00929 06/11/2019	86,753	277	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	63,624	270	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	7,703	268	0.00
Bought GBP Sold USD at 0.78752 06/11/2019	13,033	255	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	53,449	253	0.00
Bought INR Sold USD at 71.71500 14/11/2019	25,755	243	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	40,809	239	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	7,280	236	0.00
Bought NOK Sold USD at 9.21797 04/12/2019	65,985	234	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	11,374	215	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	15,189	207	0.00
Bought EUR Sold USD at 0.90677 14/11/2019	16,980	200	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	4,700	199	0.00
Bought INR Sold USD at 71.27450 14/11/2019	61,446	199	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	11,994	186	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	11,196	180	0.00
Bought GBP Sold USD at 0.81091 06/11/2019	3,563	178	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	4,570	175	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	39,626	173	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	25,860	168	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	49,934	168	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	6,638	167	0.00
Bought EUR Sold USD at 0.90685 14/11/2019	13,812	164	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	10,703	160	0.00
Bought EUR Sold USD at 0.90465 06/11/2019	17,752	158	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	5,104	157	0.00
Bought JPY Sold USD at 108.15650 06/11/2019	105,095	155	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	22,893	150	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold COP at 0.00030 14/11/2019	44,970	149	0.00
Bought RON Sold USD at 4.35280 14/11/2019	7,122	148	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	16,450	148	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	4,262	148	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	11,531	144	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	4,816	142	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	7,921	142	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	3,854	140	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	6,647	140	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	7,207	140	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	51,049	139	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	23,000	139	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	4,717	133	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	6,535	132	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	7,269	129	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	17,462	128	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	160,115	127	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	3,478	127	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	10,751	127	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	3,859	127	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	10,550	126	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	4,195	126	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	5,328	122	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	5,008	121	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	4,345	120	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	25,433	119	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	21,639	117	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	10,197	115	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	6,456	115	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	5,794	115	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	3,466	113	0.00
Bought EUR Sold USD at 0.90565 06/11/2019	10,656	107	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	24,962	105	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	12,485	102	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	7,656	101	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	3,677	98	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	6,353	98	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	9,265	95	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	20,437	93	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	7,594	90	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	5,447	90	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	9,001	86	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	5,349	86	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	5,324	85	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	13,743	85	0.00
Bought USD Sold INR at 0.01409 14/11/2019	74,128	82	0.00
Bought THB Sold USD at 30.57800 14/11/2019	6,251	80	0.00
Bought EUR Sold USD at 0.90820 06/11/2019	6,072	78	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	193,428	78	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	6,157	77	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	4,931	69	0.00
Bought USD Sold JPY at 0.00932 14/11/2019	11,193	66	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	3,737	64	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	3,871	64	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	2,557	61	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	14,093	59	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	3,722	59	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	51,696	59	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	11,638	58	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	3,478	58	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	15,306	57	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	11,616	56	0.00
Bought THB Sold USD at 30.57100 14/11/2019	4,393	55	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	32,880	55	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	58,001	53	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	3,901	52	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	4,439	50	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	2,827	48	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	3,721	48	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	9,369	48	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	5,579	45	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	10,192	43	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	6,873	41	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	3,841	37	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	3,559	37	0.00
Bought INR Sold USD at 71.28000 14/11/2019	11,009	37	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	4,290	36	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	5,274	36	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	5,161	36	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	16,455	33	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	1,617	30	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	7,630	30	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	3,649	30	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	2,902	28	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	18,456	28	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	2,124	27	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	2,725	27	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	6,362	26	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	4,162	26	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	5,573	26	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	11,121	25	0.00
Bought RON Sold USD at 4.29120 14/11/2019	4,006	25	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	2,753	25	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	3,384	25	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	18,551	24	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	1,997	23	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	5,571	23	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	10,032	22	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	5,004	22	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	8,344	22	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	31,362	22	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	2,411	19	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	4,066	18	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	4,040	17	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	3,651	17	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	6,453	17	0.00
Bought DKK Sold USD at 6.70150 06/11/2019	35,518	17	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	5,381	15	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	43,228	14	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	3,901	14	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	1,210	13	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	14,229	13	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	4,684	11	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	7,585	11	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	7,287	10	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	3,982	10	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	3,631	10	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	9,797	10	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	7,650	10	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	2,601	10	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	3,595	8	0.00
Bought INR Sold USD at 71.09500 14/11/2019	11,738	8	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	1,144	7	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	750	6	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	4,538	6	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	4,610	6	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	11,288	5	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	2,613	4	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	6,804	3	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	1,840	2	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	2,696	2	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	566	2	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	4,069	1	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	6,385	1	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	4,218	1	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	2,523	0	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	800	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	15,030	0	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	20,318	0	0.00
Bought USD Sold JPY at 0.00926 06/11/2019	12,593	(1)	(0.00)
Bought USD Sold ZAR at 0.06570 14/11/2019	309	(2)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	3,832	(2)	(0.00)
Bought USD Sold GBP at 1.29438 06/11/2019	13,935	(3)	(0.00)
Bought USD Sold EUR at 1.11502 06/11/2019	16,731	(3)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	8,273	(3)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	4,195	(4)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	8,480	(4)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	3,926	(5)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	3,594	(5)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	3,967	(6)	(0.00)
Bought USD Sold EUR at 1.11325 14/11/2019	2,809	(6)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	4,598	(6)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	659	(8)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	1,041	(8)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	14,145	(8)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	3,566	(9)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	7,676	(10)	(0.00)
Bought JPY Sold USD at 107.27222 14/11/2019	1,641	(10)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	1,737	(11)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	2,468	(12)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	4,693	(13)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	4,173	(13)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	43,209	(13)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	11,520	(14)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	3,372	(14)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	12,708	(14)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	3,853	(14)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	3,511	(15)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	2,771	(16)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	8,487	(16)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	915	(17)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	13,414	(17)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	35,607	(17)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	4,046	(18)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	4,613	(19)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	6,616	(21)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	6,612	(21)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	31,385	(21)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	7,412	(21)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	18,585	(24)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	1,451	(25)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	1,403	(25)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	11,278	(27)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	8,722	(27)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	18,456	(28)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	16,242	(28)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	16,180	(28)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	25,265	(28)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	5,578	(29)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	5,407	(29)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	5,541	(29)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	6,296	(33)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	3,268	(33)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	13,586	(33)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	4,319	(34)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	6,971	(35)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	7,878	(36)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	2,499	(37)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.10595 14/11/2019	4,217	(37)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	2,073	(38)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	11,206	(39)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	3,226	(39)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	4,410	(41)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	2,876	(43)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	8,347	(43)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	5,458	(45)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	7,660	(45)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	3,986	(47)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	2,247	(47)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	3,818	(48)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	3,927	(48)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	26,314	(49)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	6,673	(50)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	7,438	(50)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	3,267	(51)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	2,738	(51)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	7,481	(51)	(0.00)
Bought NOK Sold USD at 9.14065 06/11/2019	10,169	(51)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	8,552	(54)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	5,557	(55)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	4,230	(57)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	3,410	(57)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	4,003	(58)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	3,993	(63)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	12,250	(64)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	13,824	(67)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	3,719	(67)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	13,048	(68)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	3,078	(69)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	5,115	(70)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	16,695	(73)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	6,042	(74)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	14,905	(74)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	4,266	(75)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	8,102	(75)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	4,141	(76)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	3,926	(77)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	193,856	(78)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	3,857	(78)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	54,124	(80)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	4,221	(80)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	7,041	(83)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	20,454	(83)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	18,901	(88)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	4,876	(89)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	5,778	(89)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	1,869	(95)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	3,661	(102)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	22,229	(105)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	2,883	(106)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	19,350	(109)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	20,991	(116)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	9,579	(116)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	15,306	(117)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	4,975	(119)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	13,782	(120)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	7,788	(121)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	71,708	(123)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	4,930	(125)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	160,379	(125)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	11,717	(137)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	13,058	(140)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	8,201	(143)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	11,287	(144)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	8,142	(144)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	4,259	(145)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	19,046	(147)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	22,215	(147)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	20,230	(152)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	4,812	(152)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	105,418	(154)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	4,905	(156)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	4,079	(157)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	8,265	(158)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	3,385	(173)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	10,810	(180)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	12,346	(184)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	29,108	(186)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	18,926	(187)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	14,606	(190)	(0.00)
Bought USD Sold GBP at 1.22538 14/11/2019	3,600	(194)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	8,386	(197)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	9,859	(197)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	5,456	(201)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	14,533	(203)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	10,610	(211)	(0.00)
Bought USD Sold EUR at 1.10341 14/11/2019	19,310	(215)	(0.00)
Bought USD Sold NZD at 0.62719 06/11/2019	10,947	(220)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	31,497	(222)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	35,540	(225)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	7,903	(231)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	24,133	(232)	(0.00)
Bought USD Sold NOK at 0.10847 06/11/2019	66,211	(235)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	59,169	(241)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	8,329	(245)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	11,694	(247)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	6,247	(254)	(0.00)
Bought USD Sold GBP at 1.28821 06/11/2019	51,030	(255)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	8,400	(258)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	15,816	(274)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	11,850	(275)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	6,887	(292)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	46,411	(302)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	7,046	(314)	(0.00)
Bought USD Sold CAD at 0.75538 06/11/2019	57,916	(319)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	15,686	(321)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	19,019	(321)	(0.00)
Bought USD Sold NZD at 0.63263 06/11/2019	28,379	(330)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	11,741	(346)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	14,984	(347)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	23,161	(357)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	35,172	(358)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	32,222	(363)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	21,313	(367)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	12,001	(370)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	48,826	(372)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	18,055	(374)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	55,053	(410)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	42,932	(421)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	15,177	(427)	(0.00)
Bought EUR Sold USD at 0.88625 14/11/2019	39,550	(439)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	45,059	(454)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	14,461	(459)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	12,862	(460)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	74,739	(472)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	20,317	(484)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	15,029	(492)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	3,181	(497)	(0.00)
Bought USD Sold GBP at 1.23213 06/11/2019	10,581	(511)	(0.00)
Bought NOK Sold USD at 9.06871 06/11/2019	40,860	(524)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	28,707	(559)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	15,158	(563)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	54,951	(569)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	91,644	(578)	(0.00)
Bought USD Sold EUR at 1.10252 14/11/2019	49,493	(590)	(0.00)
Bought USD Sold AUD at 0.67526 06/11/2019	31,170	(612)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	12,886	(617)	(0.00)
Bought USD Sold DKK at 0.14665 06/11/2019	35,535	(630)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	106,228	(635)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	23,138	(665)	(0.00)
Bought USD Sold SEK at 0.10121 06/11/2019	28,342	(695)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	40,069	(715)	(0.00)
Bought USD Sold EUR at 1.09490 06/11/2019	39,414	(719)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	28,888	(734)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	135,644	(748)	(0.00)
Bought USD Sold SGD at 0.71823 14/11/2019	33,530	(761)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	36,085	(762)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	20,431	(768)	(0.00)
Bought USD Sold GBP at 1.26731 06/11/2019	36,578	(773)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	18,770	(781)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	48,914	(793)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	37,467	(808)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	49,660	(854)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	33,609	(873)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	72,524	(893)	(0.00)
Bought EUR Sold GBP at 1.15477 22/11/2019	197,247	(935)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	19,628	(944)	(0.00)
Bought USD Sold AUD at 0.67600 06/11/2019	51,712	(960)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	47,728	(1,049)	(0.00)
Bought USD Sold EUR at 1.09745 06/11/2019	66,099	(1,055)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	58,636	(1,074)	(0.00)
Bought USD Sold EUR at 1.10010 06/11/2019	79,390	(1,078)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	71,319	(1,091)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	45,442	(1,215)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	33,370	(1,357)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	45,140	(1,422)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	36,966	(1,458)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	116,100	(1,637)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	100,884	(1,751)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	106,219	(2,001)	(0.00)
Bought USD Sold TWD at 0.03193 14/11/2019	82,346	(2,391)	(0.00)
Bought CLP Sold USD at 717.12000 14/11/2019	75,739	(2,404)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	176,624	(2,835)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	110,351	(2,990)	(0.00)
Bought USD Sold KRW at 0.00083 14/11/2019	106,151	(3,442)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	256,048	(11,118)	(0.01)
		30,748	**0.02**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 06/12/2019	EUR	(10,369,116)	140,298	0.07
MSCI Europe Index Future 20/12/2019	EUR	4,175,392	109,584	0.05
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(4,609,553)	35,162	0.02
S&P500 Emini Index Future 20/12/2019	USD	2,635,385	18,058	0.01
US 10 Year Ultra Bond Future 19/12/2019	USD	(10,945)	1,503	0.00
Japan 10 Year Bond Future 13/12/2019	JPY	(19,928,764)	929	0.00
Long Gilt Bond Future 27/12/2019	GBP	4,219	131	0.00
US Long Bond Future 19/12/2019	USD	(809)	23	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	(1,193)	20	0.00
US Treasury Note 5 Year Bond Future 31/12/2019	USD	24,004	(185)	(0.00)

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US Ultra Bond Future 19/12/2019	USD	22,859	(778)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	273,966	(869)	(0.00)
Korea 10 Year Bond Future 17/12/2019	KRW	296,988,331	(4,254)	(0.00)
Euro-BTP Bond Future 06/12/2019	EUR	2,309,537	(10,816)	(0.01)
Euro-Bobl Bond Future 06/12/2019	EUR	5,456,375	(32,905)	(0.02)
S&P TSX 60 Index Future 19/12/2019	CAD	3,693,814	(44,296)	(0.02)
			211,605	**0.11**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	73,892	6,330	0.00
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	67,734	5,861	0.00
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	72,212	4,368	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	54,299	3,789	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	32,467	2,870	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	131,746	2,854	0.00
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	154,501	1,809	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	851,892	1,746	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	22,391	1,320	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	26,478	1,298	0.00
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	42,824	743	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	6,016,284	701	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	6,158	543	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	10,132	507	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	10,776	442	0.00
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	49,529	391	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	4,478	376	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	6,158	361	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	24,071	284	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	3,079	260	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	148,903	228	0.00
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	16,794	136	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	45,566	50	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	12,595	47	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	12,035	30	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	2,799	30	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	3,031,233	27	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	56	6	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	47,862	6	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	9,612,339	0	0.00
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	92,644	(11)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	2,239	(19)	(0.00)
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	49,529	(48)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	10,356	(96)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	74,451	(97)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	1,359,157	(104)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	3,474,582	(147)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	69,413	(152)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	22,895	(156)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	3,359	(180)	(0.00)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	13,715	(203)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	6,893,746	(221)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	217,926	(261)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	16,794	(266)	(0.00)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	50,381	(397)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	9,565,877	(592)	(0.00)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	73,052	(821)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	42,544	(855)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	36,134	(1,847)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	281,851	(2,121)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	350,425	(2,581)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	624,719	(2,742)	(0.00)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	101,041	(2,927)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	32,467	(2,969)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	75,851	(3,878)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	60,457	(4,655)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	631,717	(4,807)	(0.00)
			4,260	**0.00**

Other Assets and Liabilities	10,642,122	5.28
Net Assets	**201,459,525**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.83
Germany	DE	15.17
Netherlands	NL	9.16
Ireland	IE	6.32
UK	GB	5.98
France	FR	4.53
Italy	IT	4.14
Japan	JP	3.77
China	CN	3.14
Luxembourg	LU	3.07
Portugal	PT	1.83
Supranational	SU	1.79
Switzerland	CH	1.54
India	IN	1.49
Hong Kong	HK	1.40
Spain	ES	1.12
Denmark	DK	0.82
Indonesia	ID	0.79
Sweden	SE	0.78
Brazil	BR	0.77
Russia	RU	0.77
Korea	KR	0.72
Cayman Islands	KY	0.67
Thailand	TH	0.62
South Africa	ZA	0.62
Taiwan	TW	0.54
Singapore	SG	0.46
Mexico	MX	0.38
Finland	FI	0.35
Canada	CA	0.32
Norway	NO	0.28
Virgin Islands (British)	VG	0.27
Israel	IL	0.24
Philippines	PH	0.18
Australia	AU	0.17
Malaysia	MY	0.16
Peru	PE	0.11
United Arab Emirates	AE	0.10
Austria	AT	0.09
Nigeria	NG	0.09
Vietnam	VN	0.08
Saudi Arabia	SA	0.08
Colombia	CO	0.07
Turkey	TR	0.07
Romania	RO	0.06
Mauritius	MU	0.06
Belgium	BE	0.06
Sri Lanka	LK	0.05
Bermuda	BM	0.05
Cyprus	CY	0.05
Poland	PL	0.04
Serbia	RS	0.04
Kenya	KE	0.04
Argentina	AR	0.03
Czech Republic	CZ	0.03
Panama	PA	0.03
Chile	CL	0.03
Egypt	EG	0.03
Slovenia	SI	0.03
Greece	GR	0.02
Hungary	HU	0.02
Dominican Republic	DO	0.01
Ghana	GH	0.01
Ecuador	EC	0.01
New Zealand	NZ	0.01
Mongolia	MN	0.01
Pakistan	PK	0.00
Ukraine	UA	0.00
Uruguay	UY	0.00
Kazakhstan	KZ	0.00
Botswana	BW	0.00
Cash and other net assets		5.38

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	13,239	1,374,221	0.61
Royal Dutch Shell (B)	NL	GBP	51,919	1,336,937	0.60
BP	GB	GBP	234,244	1,330,653	0.59
Reliance Industries	IN	INR	36,246	669,834	0.30
Marathon Petroleum	US	USD	9,934	571,323	0.26
Royal Dutch Shell	NL	GBP	19,206	497,897	0.22
Total	FR	EUR	10,525	496,075	0.22
SBM Offshore	NL	EUR	29,599	456,267	0.20
PTT	TH	THB	250,935	336,661	0.15
China Petroleum & Chemical (H)	CN	HKD	597,636	304,617	0.14
John Wood Group	GB	GBP	57,353	225,259	0.10
Petroleo Brasileiro (Sponsored) ADR	BR	USD	12,507	180,355	0.08
CNOOC	CN	HKD	130,776	174,202	0.08
Tatneft (Pref'd)	RU	USD	18,593	171,316	0.08
Petroleo Brasileiro ADR	BR	USD	12,745	170,244	0.08
Eni	IT	EUR	11,618	157,661	0.07
Valero Energy	US	USD	1,764	153,335	0.07
Lukoil	RU	USD	1,811	149,900	0.07
Gazprom	RU	USD	40,092	145,734	0.07
Pioneer Natural Resources	US	USD	1,281	138,414	0.06
Galp Energia SGPS	PT	EUR	9,435	134,725	0.06
SK Innovation	KR	KRW	1,039	127,439	0.06
Surgutneftegas (Pref'd)	RU	USD	192,790	101,561	0.05
TMK	RU	USD	102,520	76,252	0.03
Cairn Energy	GB	GBP	32,806	67,718	0.03
Cabot Oil & Gas	US	USD	3,808	63,342	0.03
Odfjell Drilling	NO	NOK	21,541	55,934	0.02
CGG	FR	EUR	26,246	54,644	0.02
Diversified Gas & Oil	US	GBP	36,354	45,160	0.02
Jadestone Energy	SG	GBP	64,205	40,997	0.02
PetroChina (H)	CN	HKD	82,964	36,304	0.02
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	731,966	30,565	0.01
China Shenhua Energy (H)	CN	HKD	15,473	28,162	0.01
Royal Dutch Shell (NL)	NL	EUR	1,073	27,933	0.01
Reabold Resources	GB	GBP	1,932,480	20,192	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	24,284	18,956	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	21,117	17,788	0.01
United Tractors	ID	IDR	12,635	17,474	0.01
Thai Oil	TH	THB	8,575	17,399	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	18,730	16,532	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	18,100	15,624	0.01
Star Petroleum Refining	TH	THB	55,278	14,582	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	14,857	13,607	0.01
China Merchants Energy Shipping (A)	CN	CNY	19,210	13,492	0.01
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	10,995	12,584	0.01
Oil Search	AU	AUD	2,744	12,098	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	18,100	11,873	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	9,955	8,245	0.00
Plains All American Pipeline 4.65% 15/10/2025	US	USD	8,256	7,931	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	6,704	7,715	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	6,486	5,900	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	5,427	4,857	0.00
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	5,210	4,744	0.00
MPLX 4.125% 01/03/2027	US	USD	4,601	4,328	0.00
Energy Transfer Operating 6.25% 15/04/2049	US	USD	3,603	3,884	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	3,888	3,542	0.00
Energy Transfer Operating 6.00% 15/06/2048	US	USD	3,188	3,331	0.00
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	3,422	3,103	0.00
S-Oil	KR	KRW	40	3,047	0.00
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	3,266	2,974	0.00
Newfield Exploration 5.375% 01/01/2026	US	USD	2,955	2,869	0.00
MPLX 4.875% 01/12/2024	US	USD	2,839	2,773	0.00
Newfield Exploration 5.625% 01/07/2024	US	USD	2,394	2,357	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	2,437	2,333	0.00
Hilong Holding 8.25% 26/09/2022	KY	USD	2,413	2,217	0.00
Energy Transfer Operating 5.25% 15/04/2029	US	USD	2,177	2,196	0.00
Energy Transfer Operating 7.50% 15/10/2020	US	USD	1,745	1,642	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	1,607	1,513	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	1,348	1,200	0.00
Energy Transfer 7.50% 15/10/2020	US	USD	972	904	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	778	698	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	2,710	107	0.00
				10,218,252	**4.57**
Utilities					
Exelon	US	USD	16,476	672,704	0.30
Engie	FR	EUR	33,113	496,523	0.22
Power Grid Corporation of (India)	IN	INR	161,649	405,314	0.18
NextEra Energy	US	USD	1,488	317,235	0.14
Fortum	FI	EUR	14,076	308,119	0.14
Enel	IT	EUR	37,742	261,932	0.12
NiSource	US	USD	9,948	249,742	0.11
Enel 3.375% VRN 24/11/2081	IT	EUR	200,054	215,372	0.10
CMS Energy	US	USD	2,779	159,153	0.07
United Utilities Group	GB	GBP	12,665	127,953	0.06
American Water Works	US	USD	982	108,128	0.05
National Grid	GB	GBP	9,360	97,937	0.04
Rubis	FR	EUR	1,226	63,714	0.03
Inter RAO UES P	RU	USD	916,615	55,361	0.02
Power Assets Holdings	HK	HKD	3,836	24,529	0.01
Cikarang Listrindo	ID	IDR	287,423	19,740	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	21,117	18,746	0.01
CK Infrastructure Holdings	HK	HKD	2,892	18,661	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	17,421	15,701	0.01
Mega First	MY	MYR	16,295	15,442	0.01
Manila Water	PH	PHP	37,947	13,305	0.01
China Resources Power Holdings	HK	HKD	11,506	12,959	0.01
China Resources Gas Group	HK	HKD	2,057	11,100	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	11,614	10,590	0.00
First Gen	PH	PHP	23,091	10,120	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	10,546	10,058	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	10,785	9,748	0.00
Enel 3.50% VRN 24/05/2080	IT	EUR	8,346	8,994	0.00
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	8,414	8,901	0.00
Huaneng Renewables (H)	CN	HKD	25,163	8,606	0.00
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	9,201	8,369	0.00
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	8,899	8,142	0.00
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	6,704	7,613	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	7,768	6,906	0.00
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	5,363	6,807	0.00
Electricity Generating	TH	THB	623	6,413	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	8,748	6,412	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	5,385	6,341	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	5,048	6,024	0.00
Huadian Power International (H)	CN	HKD	17,950	6,024	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	6,561	5,967	0.00
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	5,363	5,966	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	7,089	5,928	0.00
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	5,656	5,245	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	6,033	5,017	0.00
Shenzhen Gas	CN	CNY	4,685	4,697	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	5,128	4,677	0.00
SIIC Environment Holdings	SG	HKD	28,320	4,294	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	4,022	4,257	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	4,600	4,248	0.00
Orsted 2.25% VRN 24/11/3017	DK	EUR	4,022	4,221	0.00
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	2,682	3,082	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	2,019	2,349	0.00
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	3,318	1,637	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	89,278	1	0.00
				3,887,024	**1.74**
Materials					
Valvoline	US	USD	25,601	482,122	0.22
Sherwin-Williams	US	USD	685	355,716	0.16
Arcelormittal	LU	EUR	26,136	345,783	0.15
Air Liquide	FR	EUR	2,486	296,099	0.13
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	263,905	273,904	0.12
Vale ADR	BR	USD	22,259	232,154	0.10
Sasol	ZA	ZAR	14,122	229,916	0.10
FMC	US	USD	2,748	223,283	0.10
Anglo American	GB	GBP	9,572	220,217	0.10
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	207,441	217,551	0.10
Mosaic	US	USD	11,600	204,723	0.09
Semen Indonesia Persero	ID	IDR	223,604	180,409	0.08
Linde (A)	GB	USD	977	172,748	0.08
Glencore	CH	GBP	51,138	138,123	0.06
SEMAFO	CA	CAD	47,770	137,802	0.06
Johnson Matthey	GB	GBP	3,647	129,973	0.06
LafargeHolcim (A)	CH	CHF	2,707	125,196	0.06
Vulcan Materials	US	USD	772	99,382	0.04
Victrex	GB	GBP	3,327	84,811	0.04
African Rainbow Minerals	ZA	ZAR	9,268	83,178	0.04
POSCO	KR	KRW	505	81,955	0.04
Sumitomo Bakelite	JP	JPY	2,012	74,766	0.03
Asian Paints	IN	INR	3,080	70,425	0.03
Denka	JP	JPY	2,481	64,131	0.03
Kenmare Resources	IE	GBP	22,652	63,642	0.03
Wienerberger	AT	EUR	2,560	62,057	0.03
Kansai Paint	JP	JPY	2,746	59,275	0.03
Ahlstrom-Munksjo	SE	EUR	4,327	58,150	0.03
Huhtamaki	FI	EUR	1,363	56,571	0.03
Essentra	GB	GBP	12,489	55,302	0.02
Clariant	CH	CHF	2,867	52,681	0.02
Rhi Magnesita	AT	GBP	1,263	50,992	0.02
Buzzi Unicem	IT	EUR	2,344	50,732	0.02
UltraTech Cement	IN	INR	937	49,062	0.02
Glencore (B)	CH	ZAR	16,302	43,933	0.02
NOF	JP	JPY	1,432	43,342	0.02
Synthomer	GB	GBP	13,291	43,052	0.02
Navigator	PT	EUR	13,243	42,803	0.02
Korea Zinc	KR	KRW	116	38,624	0.02
Shin-Etsu Chemical	JP	JPY	384	38,417	0.02
Anhui Conch Cement (A)	CN	CNY	7,080	38,047	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	41,932	34,950	0.02
DRDGOLD	ZA	ZAR	74,345	33,716	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	36,954	32,472	0.01
PPC	ZA	ZAR	139,828	31,956	0.01
Air Water	JP	JPY	1,728	28,970	0.01
Baoshan Iron & Steel (A)	CN	CNY	35,927	26,561	0.01
Nabaltec	DE	EUR	961	26,510	0.01
Hitachi Metals	JP	JPY	2,281	25,615	0.01
BHP Group	AU	AUD	1,000	22,064	0.01
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	16,906	17,036	0.01
Hindalco Industries	IN	INR	6,466	15,321	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	16,969	15,178	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	15,083	14,212	0.01
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	12,000	12,563	0.01
West China Cement	CN	HKD	85,868	12,313	0.01
Ivanhoe Mines	CA	CAD	5,455	12,151	0.01
Fuso Chemical	JP	JPY	502	11,595	0.01

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	9,386	11,458	0.01
Fujimi	JP	JPY	490	11,439	0.01
Evolution Mining	AU	AUD	4,200	10,700	0.00
TOA Paint Thailand	TH	THB	7,133	9,514	0.00
Severstal	RU	USD	730	9,009	0.00
Jiangxi Copper (H)	CN	HKD	8,261	8,662	0.00
Scientex	MY	MYR	4,043	7,987	0.00
Ashland 6.875% 15/05/2043	US	USD	7,694	7,832	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	9,011	7,434	0.00
Zijin Mining Group (H)	CN	HKD	21,982	6,810	0.00
China Molybdenum (H)	CN	HKD	23,619	6,657	0.00
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	5,363	6,345	0.00
Tayca	JP	JPY	354	6,256	0.00
CSR	AU	AUD	2,428	6,198	0.00
Aluminum Corp of China	CN	HKD	23,011	6,098	0.00
Okamoto Industries	JP	JPY	169	5,851	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	6,335	5,668	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	1,834	5,409	0.00
CPMC Holdings	CN	HKD	14,403	5,163	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	5,355	4,766	0.00
Solvay 4.25% VRN (Perpetual)	BE	EUR	4,291	4,736	0.00
Angang Steel (H)	CN	HKD	15,046	4,505	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	4,355	4,290	0.00
Sahamitr Pressure Container	TH	THB	15,982	3,628	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	5,430	3,537	0.00
T Hasegawa	JP	JPY	188	3,147	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	2,929	2,754	0.00
Orora	AU	AUD	1,396	2,663	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	2,187	2,039	0.00
FMC 4.50% 01/10/2049	US	USD	1,931	1,855	0.00
FMC 3.20% 01/10/2026	US	USD	1,931	1,780	0.00
Baoshan Iron & Steel (B)	CN	CNY	2,363	1,747	0.00
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	1,335	1,451	0.00
FMC 3.45% 01/10/2029	US	USD	1,394	1,284	0.00
				5,932,904	**2.65**
Industrials					
Wolters Kluwer	NL	EUR	11,046	729,228	0.33
Siemens	DE	EUR	6,330	654,443	0.29
SKF	SE	SEK	32,960	535,215	0.24
General Dynamics	US	USD	3,302	521,064	0.23
RELX	GB	EUR	20,608	444,309	0.20
Atlantia	IT	EUR	18,796	416,153	0.19
Meggitt	GB	GBP	55,918	405,355	0.18
Daikin Industries	JP	JPY	2,962	370,923	0.17
Allison Transmission Holdings	US	USD	9,524	367,160	0.16
Epiroc	SE	SEK	33,295	325,233	0.15
MISUMI Group	JP	JPY	13,743	309,014	0.14
Nidec	JP	JPY	2,319	306,162	0.14
Schneider Electric	FR	EUR	3,601	299,800	0.13
Vinci	FR	EUR	2,974	299,189	0.13
Roper Technologies	US	USD	981	294,778	0.13
Equifax	US	USD	2,333	284,193	0.13
Ingersoll-Rand	US	USD	2,392	270,520	0.12
Container	IN	INR	31,581	234,718	0.10
Jacobs Engineering Group	US	USD	2,606	219,336	0.10
Wizz Air Holdings	CH	GBP	4,922	217,938	0.10
Randstad Holding	NL	EUR	4,227	209,822	0.09
Woodward	US	USD	2,037	195,120	0.09
Airports of Thailand	TH	THB	81,888	190,045	0.08
Northrop Grumman	US	USD	600	189,087	0.08
ITOCHU	JP	JPY	10,055	188,346	0.08
Techtronic Industries	HK	HKD	26,432	184,801	0.08
IHS Markit	GB	USD	2,810	175,797	0.08
Daifuku	JP	JPY	3,618	171,783	0.08
SMC	JP	JPY	443	171,203	0.08
Makita	JP	JPY	5,640	170,088	0.08
Norfolk Southern	US	USD	927	150,979	0.07
IAA	US	USD	4,431	150,881	0.07
WW Grainger	US	USD	535	147,527	0.07
Koninklijke Volkerwessels	NL	EUR	7,052	146,680	0.07
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	131,172	146,505	0.07
Deutsche Post	DE	EUR	4,468	141,856	0.06
Kubota	JP	JPY	9,922	141,052	0.06
Sandvik	SE	SEK	8,363	132,532	0.06
Assa Abloy	SE	SEK	6,026	128,386	0.06
Weir Group	GB	GBP	8,054	125,907	0.06
Casella Waste Systems	US	USD	2,818	109,412	0.05
DCC	IE	GBP	1,186	99,638	0.04
YIT	FI	EUR	18,444	99,230	0.04
Copa Holdings	PA	USD	1,063	97,921	0.04
Welbilt	US	USD	5,719	95,748	0.04
XPO Logistics	US	USD	1,240	85,135	0.04
BBA Aviation	GB	GBP	23,456	82,677	0.04
Oshkosh	US	USD	1,047	79,648	0.04
Alstom	FR	EUR	2,034	78,811	0.04
Inwido	SE	SEK	13,010	77,765	0.03
Balfour Beatty	GB	GBP	29,319	76,723	0.03
HeadHunter Group ADR	RU	USD	4,546	70,573	0.03
Royal BAM Group	NL	EUR	30,894	70,191	0.03
China State Construction International Holdings	HK	HKD	82,697	68,147	0.03
Howden Joinery Group	GB	GBP	9,510	63,750	0.03
Penta-Ocean Construction	JP	JPY	11,591	63,649	0.03
LISI	FR	EUR	2,020	63,637	0.03
Recruit Holdings	JP	JPY	2,111	62,818	0.03
Aalberts	NL	EUR	1,727	62,268	0.03
FTI Consulting	US	USD	606	59,358	0.03
IWG	CH	GBP	13,024	57,973	0.03
Knorr-Bremse	DE	EUR	628	56,845	0.03
Valmet	FI	EUR	2,812	56,344	0.03
BOC Aviation	SG	HKD	6,664	56,123	0.03
Caverion	FI	EUR	7,766	52,034	0.02
THK	JP	JPY	1,964	50,511	0.02
COMSYS Holdings	JP	JPY	1,860	49,203	0.02
Alpha Financial Markets Consulting	GB	GBP	21,545	48,526	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	14,494	48,156	0.02
Morgan Advanced Materials	GB	GBP	16,594	45,389	0.02
Konecranes	FI	EUR	1,624	44,899	0.02
Senior	GB	GBP	20,909	44,835	0.02
FLSmidth	DK	DKK	1,385	44,432	0.02
Simplybiz Group	GB	GBP	17,030	44,288	0.02
SHO-BOND Holdings	JP	JPY	1,270	44,121	0.02
UT Group	JP	JPY	1,978	43,977	0.02
Trusco Nakayama	JP	JPY	2,023	43,824	0.02
Raksul	JP	JPY	1,411	41,614	0.02
OC Oerlikon	CH	CHF	4,456	40,911	0.02
CK Hutchison Holdings	HK	HKD	4,862	40,202	0.02
Kansas City Southern	US	USD	316	39,755	0.02
ManpowerGroup	US	USD	445	35,985	0.02
United Rentals	US	USD	301	35,768	0.02
Kendrion	NL	EUR	1,820	34,613	0.02
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	19,048	33,966	0.02
Nomura	JP	JPY	3,042	33,622	0.02
Hitachi Transport System	JP	JPY	1,299	33,110	0.01
SMS	JP	JPY	1,472	32,325	0.01
Ayala	PH	PHP	1,925	29,251	0.01
Greentown Service Group	CN	HKD	27,042	27,495	0.01
Kerry Logistics Network	HK	HKD	17,326	24,771	0.01
International Container Terminal Services	PH	PHP	11,553	24,235	0.01
Cebu Air	PH	PHP	14,652	23,913	0.01
GT Capital Holdings	PH	PHP	1,478	23,349	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	23,907	22,934	0.01
LT Group	PH	PHP	96,072	22,649	0.01
Nabtesco	JP	JPY	768	21,890	0.01
RELX Group	GB	GBP	971	20,944	0.01
CKD	JP	JPY	1,576	19,797	0.01
SBS Transit	SG	SGD	7,193	19,158	0.01
Taikisha	JP	JPY	646	18,708	0.01
Cummins India	IN	INR	2,645	18,177	0.01
Sinopec Engineering Group (H)	CN	HKD	34,767	17,795	0.01
Toshiba	JP	JPY	561	17,196	0.01
Arwana Citramulia	ID	IDR	515,889	16,388	0.01
Nihon Flush	JP	JPY	788	15,929	0.01
Shenzhen Expressway (H)	CN	HKD	13,149	15,767	0.01
Beijing Capital International Airport (H)	CN	HKD	18,545	15,734	0.01
Guangshen Railway (H)	CN	HKD	52,254	14,976	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	17,204	14,561	0.01
Samsung Engineering	KR	KRW	1,056	14,420	0.01
Toshiba Plant Systems & Services	JP	JPY	812	14,210	0.01
MonotaRO	JP	JPY	523	14,136	0.01
Nitta	JP	JPY	540	14,118	0.01
Muhibbah Engineering	MY	MYR	27,558	14,103	0.01
Sinotruk (Hong Kong)	CN	HKD	10,368	14,021	0.01
Evergreen Marine Corp Taiwan	TW	TWD	37,096	13,610	0.01
Havells India	IN	INR	1,541	13,466	0.01
Sinotrans (H)	CN	HKD	50,330	13,261	0.01
Surya Pertiwi	ID	IDR	210,479	13,105	0.01
Daqin Railway (A)	CN	CNY	12,971	12,616	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	14,782	12,307	0.01
Hyundai Mipo Dockyard	KR	KRW	352	11,753	0.01
DMCI Holdings	PH	PHP	79,855	11,586	0.01
Guangzhou Baiyun International Airport	CN	CNY	4,892	11,412	0.01
Kito	JP	JPY	812	11,067	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	12,368	10,829	0.00
Kyowa Exeo	JP	JPY	472	10,775	0.00
Hirano Tecseed/Kinzoku	JP	JPY	813	10,530	0.00
PP Persero	ID	IDR	91,035	10,299	0.00
Kung Long Batteries Industrial	TW	TWD	2,340	9,953	0.00
Mitsui OSK Lines	JP	JPY	394	9,601	0.00
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	150,487,921	9,443	0.00
Air China (H)	CN	HKD	11,812	9,346	0.00
CRRC (H)	CN	HKD	15,471	9,272	0.00
Trellidor Holdings	ZA	ZAR	40,099	9,259	0.00
CAR 8.875% 10/05/2022	KY	USD	10,483	8,984	0.00
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	11,086	8,475	0.00
Techno Smart	JP	JPY	930	8,426	0.00
Raito Kogyo	JP	JPY	591	8,406	0.00
China Southern Airlines (H)	CN	HKD	14,653	8,075	0.00
Dynasty Ceramic	TH	THB	138,081	7,948	0.00
Koentec	KR	KRW	1,037	7,921	0.00
Cleanaway Waste Management	AU	AUD	6,626	7,533	0.00
Cardig Aero Services	ID	IDR	176,084	6,906	0.00
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	428,808	6,534	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	3,098	5,529	0.00
Seika	JP	JPY	484	5,503	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	5,430	5,037	0.00
Better World Green	TH	THB	320,905	4,856	0.00
Alam Synergy 6.625% 24/04/2022	SG	USD	5,355	4,252	0.00
Aeon Delight	JP	JPY	123	3,835	0.00
Boeing 2.35% 30/10/2021	US	USD	4,104	3,707	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	4,525	3,490	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,861	3,433	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	4,223	3,215	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	4,223	2,632	0.00
China Index Holdings ADR	CN	USD	722	2,136	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	6,938	1,898	0.00
Singamas Container Holdings	HK	HKD	18,222	1,833	0.00
Punch Industry	JP	JPY	385	1,716	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	1,433	1,381	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Concept	JP	JPY	107	1,293	0.00
United Rentals North America 4.625% 15/07/2023	US	USD	1,037	955	0.00
Blue Bird	ID	IDR	3,252	475	0.00
Daqin Railway	CN	CNY	363	353	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	43	100	0.00
				14,454,530	**6.46**
Information Technology					
Tencent Holdings	CN	HKD	39,571	1,437,952	0.64
Oracle	US	USD	22,779	1,110,663	0.50
Taiwan Semiconductor Manufacturing	TW	TWD	124,925	1,095,049	0.49
Microsoft	US	USD	8,067	1,038,648	0.46
Visa	US	USD	6,330	1,014,222	0.45
Intel	US	USD	19,608	981,714	0.44
Samsung Electronics	KR	KRW	25,106	969,963	0.43
SAP	DE	EUR	8,011	951,698	0.43
Alphabet (A)	US	USD	625	702,976	0.31
Check Point Software Technologies (H)	IL	USD	6,696	672,491	0.30
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	503,622	535,838	0.24
NXP Semiconductors	NL	USD	4,693	481,894	0.22
Sabre	US	USD	20,907	442,105	0.20
Amdocs	US	USD	7,315	428,498	0.19
Apple	US	USD	1,904	422,780	0.19
Keyence	JP	JPY	728	411,910	0.18
Shimadzu	JP	JPY	17,137	409,922	0.18
Qualcomm	US	USD	5,605	402,931	0.18
Cisco Systems	US	USD	8,754	372,342	0.17
Sage Group	GB	GBP	42,563	355,681	0.16
Tokyo Electron	JP	JPY	1,856	336,242	0.15
Infosys	IN	INR	38,335	331,023	0.15
Juniper Networks	US	USD	14,718	326,399	0.15
Fiserv	US	USD	3,333	316,658	0.14
Facebook	US	USD	1,744	299,700	0.13
SK Hynix	KR	KRW	4,722	296,456	0.13
Sunny Optical Technology (H)	CN	HKD	17,780	255,515	0.11
Disco	JP	JPY	1,299	253,753	0.11
Alphabet	US	USD	224	252,568	0.11
Murata Manufacturing	JP	JPY	5,186	249,571	0.11
TripAdvisor	US	USD	6,453	230,623	0.10
Nuance Communications	US	USD	15,455	223,759	0.10
Telefonaktiebolaget LM Ericsson	SE	SEK	28,017	219,881	0.10
Hitachi High-Technologies	JP	JPY	3,928	218,670	0.10
Yokogawa Electric	JP	JPY	13,127	215,204	0.10
Tata Consultancy Services	IN	INR	7,469	213,990	0.10
Fidelity National Information Services	US	USD	1,694	199,280	0.09
Hamamatsu Photonics KK	JP	JPY	5,212	181,095	0.08
SCREEN Holdings	JP	JPY	2,909	180,621	0.08
SS&C Technologies Holdings	US	USD	3,819	178,385	0.08
Western Digital	US	USD	3,626	173,566	0.08
MediaTek	TW	TWD	14,097	168,565	0.08
Palo Alto Networks	US	USD	829	168,209	0.08
TDK	JP	JPY	1,869	165,122	0.07
F5 Networks	US	USD	1,231	158,475	0.07
Envestnet	US	USD	2,799	157,740	0.07
Azbil	JP	JPY	6,275	156,400	0.07
Genpact	US	USD	4,443	156,220	0.07
Adobe	US	USD	602	149,720	0.07
Salesforce.com	US	USD	985	137,829	0.06
Taiyo Yuden	JP	JPY	5,485	129,629	0.06
NAVER	KR	KRW	1,017	128,216	0.06
Iriso Electronics	JP	JPY	2,805	124,246	0.06
Infineon Technologies	DE	EUR	6,623	115,092	0.05
Jack Henry & Associates	US	USD	863	109,401	0.05
Justsystems	JP	JPY	2,965	109,184	0.05
Cirrus Logic	US	USD	1,765	106,689	0.05
Renesas Electronics	JP	JPY	17,357	105,004	0.05
Hitachi	JP	JPY	3,101	103,614	0.05
Accenture	IE	USD	617	102,622	0.05
Marvell Technology Group	US	USD	4,635	101,045	0.05
Nutanix	US	USD	3,820	99,612	0.04
Ciena	US	USD	2,952	97,815	0.04
Cognizant Technology Solutions	US	USD	1,678	92,192	0.04
AAC Technologies Holdings	CN	HKD	15,855	92,165	0.04
Rohm	JP	JPY	1,255	88,974	0.04
Infosys ADR	IN	USD	10,206	88,090	0.04
8x8	US	USD	5,099	87,615	0.04
Advantech	TW	TWD	9,402	83,199	0.04
Aptitude Software Group	GB	GBP	10,934	76,168	0.03
Advantest	JP	JPY	1,817	73,875	0.03
Yaskawa Electric	JP	JPY	2,168	73,766	0.03
CoreLogic	US	USD	2,004	72,445	0.03
LogMeIn	US	USD	1,194	70,955	0.03
Otsuka	JP	JPY	1,905	68,766	0.03
Siltronic	DE	EUR	793	67,568	0.03
Ingenico Group	FR	EUR	683	65,425	0.03
New Relic	US	USD	1,116	64,035	0.03
Cree	US	USD	1,418	61,733	0.03
NS Solutions	JP	JPY	2,008	61,181	0.03
Talend ADR	US	USD	1,868	59,912	0.03
Sopra Steria Group	FR	EUR	481	59,057	0.03
Yandex	RU	USD	1,876	55,852	0.02
Workday	US	USD	377	54,820	0.02
MasterCard	US	USD	219	54,526	0.02
Alten	FR	EUR	552	54,348	0.02
Autodesk	US	USD	407	53,441	0.02
Coherent	US	USD	393	52,006	0.02
Skyworks Solutions	US	USD	636	51,259	0.02
SDL	GB	GBP	8,309	51,126	0.02
Baidu ADR	CN	USD	562	50,921	0.02
FLIR Systems	US	USD	1,122	50,799	0.02
NEC	JP	JPY	1,314	46,613	0.02
Lenovo Group	CN	HKD	65,385	40,790	0.02
SolarWinds	US	USD	2,341	39,926	0.02
Applied Materials	US	USD	801	38,743	0.02
Eizo	JP	JPY	1,128	37,568	0.02
Globant	AR	USD	438	36,834	0.02
CDW	US	USD	316	36,618	0.02
IPG Photonics	US	USD	302	36,235	0.02
Horiba	JP	JPY	572	34,538	0.02
Kamakura Shinsho	JP	JPY	2,730	33,596	0.02
Global Payments	US	USD	215	32,596	0.01
Descartes Systems Group	CA	USD	795	27,754	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	6,733	27,747	0.01
Nomura Research Institute	JP	JPY	1,458	27,720	0.01
Cerence	US	USD	1,932	27,303	0.01
Itokuro	JP	JPY	1,622	23,865	0.01
Digital Garage	JP	JPY	758	22,217	0.01
Pentamaster International	MY	HKD	87,530	21,688	0.01
Samsung SDI	KR	KRW	108	18,753	0.01
Optex Group	JP	JPY	1,340	18,374	0.01
Advanced Energy Industries	US	USD	347	17,920	0.01
Delta Electronics	TW	TWD	4,514	17,745	0.01
Hon Hai Precision Industry	TW	TWD	7,446	17,605	0.01
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	17,041	17,404	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	530	16,675	0.01
Appen	AU	AUD	1,213	16,257	0.01
ASM Pacific Technology	HK	HKD	1,252	15,645	0.01
Kingsoft	CN	HKD	7,100	14,613	0.01
Nanya Technology	TW	TWD	6,960	14,241	0.01
Z Holdings	JP	JPY	4,385	12,084	0.01
Hytera Communications (A)	CN	CNY	8,805	10,101	0.00
Zhejiang Dahua Technology (A)	CN	CNY	4,877	10,021	0.00
Hytera Communications (B)	CN	CNY	8,712	9,995	0.00
VS Industry	MY	MYR	29,916	8,953	0.00
SHIFT	JP	JPY	169	8,634	0.00
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	9,578	8,535	0.00
m-up	JP	JPY	497	8,015	0.00
YY ADR	CN	USD	142	7,152	0.00
Autohome ADR	CN	USD	94	7,065	0.00
Zhejiang Dahua Technology (B)	CN	CNY	3,187	6,550	0.00
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	6,731	6,341	0.00
Xiaomi	CN	HKD	5,904	5,986	0.00
Aurora Mobile ADR	CN	USD	1,503	5,391	0.00
Nuoxi Capital 5.35% 24/01/2023	VG	USD	9,125	5,329	0.00
Kakaku.com	JP	JPY	251	5,219	0.00
58.com ADR	CN	USD	107	5,095	0.00
SK Hynix 3.00% 17/09/2024	KR	USD	5,581	5,004	0.00
Obic	JP	JPY	44	4,972	0.00
Information Services International-Dentsu	JP	JPY	158	4,907	0.00
Shenzhen Sunway Communication (A)	CN	CNY	944	4,865	0.00
Japan Material	JP	JPY	373	4,668	0.00
Hollysys Automation Technologies	CN	USD	326	4,107	0.00
Weibo ADR	CN	USD	93	4,078	0.00
Amano	JP	JPY	148	3,907	0.00
LIFULL	JP	JPY	709	3,855	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	80	3,677	0.00
PAX Global Technology	HK	HKD	7,731	3,029	0.00
FPT	VN	VND	1,218	2,726	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	3,017	2,583	0.00
Momo ADR	CN	USD	82	2,451	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	2,790	2,354	0.00
Chroma ATE	TW	TWD	383	1,705	0.00
Fang Holdings ADR	CN	USD	722	1,327	0.00
Shenzhen Sunway Communication	CN	CNY	242	1,247	0.00
Sat Nusapersada	ID	IDR	50,502	1,243	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	238	982	0.00
				25,150,640	**11.24**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	10,990	1,730,280	0.77
Charter Communications	US	USD	2,140	895,716	0.40
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	843,040	844,928	0.38
Amazon.com	US	USD	497	791,587	0.35
Activision Blizzard	US	USD	14,515	721,651	0.32
Kering	FR	EUR	1,153	588,084	0.26
Naspers	ZA	ZAR	4,521	575,842	0.26
Aramark	US	USD	12,139	475,705	0.21
Nike	US	USD	5,097	407,186	0.18
Dollar Tree	US	USD	4,128	406,079	0.18
Tapestry	US	USD	15,836	364,831	0.16
Lennar	US	USD	6,756	360,022	0.16
Publicis Groupe	FR	EUR	9,182	353,970	0.16
Liberty Global	GB	USD	16,131	343,413	0.15
New Oriental Education & Technology Group ADR	CN	USD	2,981	326,349	0.15
Booking Holdings	US	USD	172	315,135	0.14
Shimano	JP	JPY	2,019	301,113	0.13
eBay	US	USD	9,210	290,814	0.13
Advance Auto Parts	US	USD	1,991	289,051	0.13
Compass Group	GB	GBP	10,966	261,765	0.12
Persimmon	GB	GBP	8,521	225,250	0.10
Ctrip.com International ADR	CN	USD	7,116	207,136	0.09
Galaxy Entertainment Group	HK	HKD	32,842	202,770	0.09
Just Eat	GB	GBP	22,427	191,374	0.09
Takeaway.com	NL	EUR	2,511	183,332	0.08
GrubHub	US	USD	5,898	179,360	0.08
Zhejiang Supor (A)	CN	CNY	18,621	177,143	0.08
LKQ	US	USD	5,522	168,280	0.08
NVR	US	USD	50	162,972	0.07

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bovis Homes Group	GB	GBP	10,782	146,450	0.07
TJX	US	USD	2,805	145,435	0.06
Shenzhou International Group Holdings	CN	HKD	11,605	143,612	0.06
Altice USA	US	USD	5,154	142,320	0.06
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	2,066	136,334	0.06
Guangzhou Automobile Group (H)	CN	HKD	150,499	134,564	0.06
Hyundai Mobis	KR	KRW	705	128,894	0.06
Walt Disney	US	USD	1,104	127,908	0.06
China International Travel Service	CN	CNY	10,935	125,937	0.06
Midea Group (A)	CN	CNY	16,311	115,388	0.05
LVMH Moet Hennessy Louis Vuitton	FR	EUR	296	113,208	0.05
Suzuki Motor	JP	JPY	2,543	107,597	0.05
Puma	DE	EUR	1,589	107,162	0.05
Pepkor Holdings	ZA	ZAR	107,143	105,258	0.05
Pan Pacific International Holdings	JP	JPY	7,265	102,486	0.05
Foschini Group	ZA	ZAR	9,676	99,938	0.04
Astra International	ID	IDR	223,831	99,166	0.04
William Hill	GB	GBP	38,090	87,382	0.04
Yamaha	JP	JPY	2,049	85,425	0.04
Pearson	GB	GBP	10,339	81,883	0.04
Marui Group	JP	JPY	4,090	81,456	0.04
Jumbo	GR	EUR	4,582	80,193	0.04
IPSOS	FR	EUR	2,906	78,464	0.04
ServiceMaster Global Holdings	US	USD	2,029	73,665	0.03
Dongfeng Motor Group (H)	CN	HKD	81,446	73,167	0.03
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	10,015	72,462	0.03
Maruti Suzuki India	IN	INR	755	72,106	0.03
Next	GB	GBP	931	71,146	0.03
Denso	JP	JPY	1,639	68,188	0.03
Famous Brands	ZA	ZAR	14,184	66,348	0.03
Stanley Electric	JP	JPY	2,643	65,575	0.03
Basic-Fit	NL	EUR	2,361	64,687	0.03
Crest Nicholson Holdings	GB	GBP	13,391	60,381	0.03
NOS SGPS	PT	EUR	11,312	60,234	0.03
Vivo Energy	GB	GBP	42,407	60,064	0.03
MercadoLibre	AR	USD	123	58,900	0.03
NetEase ADR	CN	USD	228	58,063	0.03
Afya	BR	USD	2,427	57,862	0.03
TAL Education Group ADR	CN	USD	1,480	56,987	0.03
Nifco	JP	JPY	2,392	56,595	0.03
B&S Group	LU	EUR	5,113	55,838	0.02
JD.com ADR	CN	USD	1,979	54,970	0.02
ANTA Sports Products	CN	HKD	6,146	53,837	0.02
Gym Group	GB	GBP	17,762	53,820	0.02
4imprint Group	GB	GBP	1,501	51,749	0.02
Yum China Holdings	CN	USD	1,376	51,633	0.02
Team17 Group	GB	GBP	14,298	50,628	0.02
Headlam Group	GB	GBP	8,935	50,000	0.02
Cairn Homes	IE	EUR	41,847	48,627	0.02
Autoliv	SE	USD	689	48,264	0.02
Zhongsheng Group Holdings	CN	HKD	15,850	47,032	0.02
Coats Group	GB	GBP	56,779	47,000	0.02
Boozt	SE	SEK	7,793	46,687	0.02
Sony	JP	JPY	842	45,844	0.02
Sands China	CN	HKD	10,181	44,931	0.02
HelloFresh	DE	EUR	2,834	44,263	0.02
Shop Apotheke Europe	NL	EUR	1,131	44,214	0.02
Eicher Motors	IN	INR	154	43,921	0.02
Square Enix Holdings	JP	JPY	1,019	43,295	0.02
Detsky Mir	RU	USD	30,702	41,164	0.02
Technicolor	FR	EUR	54,757	40,986	0.02
Renault	FR	EUR	802	36,710	0.02
Nojima	JP	JPY	1,805	28,698	0.01
Toyo Tire & Rubber	JP	JPY	2,215	27,677	0.01
Hostelworld Group	IE	GBP	20,150	27,324	0.01
Vipshop Holdings ADR	CN	USD	2,638	27,241	0.01
Genting (Singapore)	SG	SGD	40,522	25,037	0.01
Midea Group	CN	CNY	3,510	24,830	0.01
Hyundai Motor	KR	KRW	259	24,314	0.01
Topsports International Holdings	CN	HKD	22,132	23,892	0.01
China International Travel Service (A)	CN	CNY	2,018	23,237	0.01
Sun International (South Africa)	ZA	ZAR	9,529	23,095	0.01
Jollibee Foods	PH	PHP	5,546	22,739	0.01
Focus Media Information Technology	CN	CNY	29,284	22,397	0.01
SAIC Motor (A)	CN	CNY	7,441	22,270	0.01
City Lodge Hotels	ZA	ZAR	4,363	20,693	0.01
adidas	DE	EUR	74	20,413	0.01
Ryohin Keikaku	JP	JPY	1,016	20,259	0.01
Asics	JP	JPY	1,254	19,274	0.01
Brilliance China Automotive Holdings	HK	HKD	19,396	19,141	0.01
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	30,091	19,101	0.01
Aristocrat Leisure	AU	AUD	957	18,657	0.01
Pressance	JP	JPY	1,269	18,581	0.01
Dream International	HK	HKD	40,500	18,552	0.01
Maoye International Holdings 13.25% 27/09/2020	KY	USD	19,608	18,437	0.01
Map Aktif Adiperkasa	ID	IDR	52,411	18,384	0.01
Yume No Machi Souzou Linkai	JP	JPY	2,139	17,603	0.01
Li Ning	CN	HKD	5,421	16,447	0.01
Fuyao Glass Industry Group (H)	CN	HKD	6,405	16,206	0.01
Samsonite International	US	HKD	8,633	15,746	0.01
Huazhu Group ADR	CN	USD	463	15,657	0.01
China Yongda Automobiles Services Holdings	CN	HKD	20,118	15,307	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	14,682	15,075	0.01
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	17,195	14,490	0.01
Central Automotive Products	JP	JPY	821	14,406	0.01
Selamat Sempurna	ID	IDR	150,573	14,186	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	14,254	13,613	0.01
Somboon Advance Technology	TH	THB	28,859	13,540	0.01
Takkt	DE	EUR	1,201	12,799	0.01
Gree Electric Appliances of Zhuhai	CN	CNY	1,660	12,420	0.01
Weifu High-Technology Group	CN	HKD	8,608	12,193	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	13,122	12,139	0.01
Ace Hardware Indonesia	ID	IDR	107,716	11,621	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	16,592	11,524	0.01
SES SA 4.625% VRN (Perpetual)	LU	EUR	10,726	11,444	0.01
Crystal International Group	HK	HKD	31,119	10,750	0.00
Ted Baker	GB	GBP	2,269	10,711	0.00
Chow Tai Fook Jewellery Group	HK	HKD	13,113	10,558	0.00
Bilibili ADR	CN	USD	740	10,469	0.00
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	7,932	10,401	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	11,312	9,993	0.00
MakeMyTrip	IN	USD	466	9,630	0.00
Wilcon Depot	PH	PHP	32,862	9,582	0.00
Shangri-La Asia	HK	HKD	10,272	9,453	0.00
Fast Retailing	JP	JPY	15	8,158	0.00
SES SA . 5.625% VRN (Perpetual)	LU	EUR	6,704	7,639	0.00
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	6,704	7,496	0.00
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	6,118	7,296	0.00
Regina Miracle International Holdings	HK	HKD	12,059	7,102	0.00
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	6,704	7,034	0.00
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	20,027	7,013	0.00
Mercari	JP	JPY	335	6,766	0.00
Astra Otoparts	ID	IDR	77,617	6,321	0.00
Piolax	JP	JPY	344	6,024	0.00
China ZhengTong Auto Services Holdings	CN	HKD	21,633	5,795	0.00
Goodbaby International Holdings	CN	HKD	41,774	5,446	0.00
Matahari Department Store	ID	IDR	23,209	5,387	0.00
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	6,335	5,141	0.00
Pinduoduo ADR	CN	USD	136	4,927	0.00
Koito Manufacturing	JP	JPY	103	4,844	0.00
Suning.com (A)	CN	CNY	3,569	4,800	0.00
Skyworth Digital Holdings	HK	HKD	18,970	4,391	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	4,525	4,301	0.00
Time Warner Cable 5.25% 15/07/2042	US	GBP	2,955	4,085	0.00
iQIYI ADR	CN	USD	255	3,970	0.00
Gourmet Master	TW	TWD	965	3,932	0.00
Oriental Land	JP	JPY	30	3,877	0.00
Parkson Retail Group	CN	HKD	53,585	3,856	0.00
Geely Automobile Holdings	HK	HKD	2,218	3,750	0.00
Best Pacific International Holdings	CN	HKD	12,276	3,728	0.00
Chaowei Power Holdings	CN	HKD	11,490	3,722	0.00
China Dongxiang Group	CN	HKD	35,892	3,608	0.00
China Travel International Investment Hong Kong	HK	HKD	24,702	3,492	0.00
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	3,422	3,487	0.00
Workman	JP	JPY	48	3,039	0.00
China Literature	CN	HKD	755	2,652	0.00
Honma Golf	JP	HKD	3,267	2,631	0.00
JNBY Design	CN	HKD	1,957	2,494	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	2,501	2,409	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	3,846	2,380	0.00
China South Publishing & Media Group (A)	CN	CNY	1,475	2,173	0.00
Tokyo Radiator Manufacturing	JP	JPY	269	2,144	0.00
General Motors Financial 4.30% 13/07/2025	US	USD	2,004	1,869	0.00
China South Publishing & Media Group	CN	CNY	1,188	1,751	0.00
Embry Holdings	HK	HKD	10,117	1,729	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	10,634	1,669	0.00
Focus Media Information Technology (A)	CN	CNY	2,151	1,645	0.00
Bookoff Group Holdings	JP	JPY	152	1,471	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,555	1,468	0.00
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	1,089	1,446	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	1,529	1,422	0.00
General Motors Financial 4.35% 17/01/2027	US	USD	1,374	1,264	0.00
Ichikoh Industries	JP	JPY	177	1,261	0.00
SAIC Motor	CN	CNY	413	1,236	0.00
Lennar 4.75% 29/11/2027	US	USD	1,273	1,233	0.00
General Motors Financial 3.50% 07/11/2024	US	USD	1,348	1,233	0.00
Lennar 5.875% 15/11/2024	US	USD	935	938	0.00
Tokyo Base	JP	JPY	98	593	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	2,866	296	0.00
				18,151,481	**8.11**
Consumer Staples					
Walmart	US	USD	6,555	688,728	0.31
Heineken	NL	EUR	6,799	621,881	0.28
British American Tobacco	GB	GBP	19,608	615,087	0.27
Archer-Daniels-Midland	US	USD	14,584	543,689	0.24
Imperial Brands	GB	GBP	27,643	543,130	0.24
Colgate-Palmolive	US	USD	8,541	523,134	0.23
Beiersdorf	DE	EUR	4,778	507,228	0.23
China Mengniu Dairy	HK	HKD	129,968	463,819	0.21
Unilever (A)	GB	EUR	7,980	422,550	0.19
Nestle	CH	CHF	4,043	387,138	0.17
Kweichow Moutai (A)	CN	CNY	2,267	340,915	0.15
Swedish Match	SE	SEK	8,001	337,327	0.15
Associated British Foods	GB	GBP	12,650	326,925	0.15
CP ALL	TH	THB	120,315	278,453	0.12
Diageo	GB	GBP	6,580	241,739	0.11
Kroger	US	USD	8,995	198,352	0.09
Tyson Foods	US	USD	2,609	192,620	0.09
Fomento Economico Mexicano ADR	MX	USD	1,988	158,591	0.07
Thai Beverage	TH	SGD	262,433	157,915	0.07
Vietnam Dairy Products	VN	VND	28,536	143,374	0.06
Costco Wholesale	US	USD	519	137,724	0.06
JM Smucker	US	USD	1,403	132,860	0.06
China Resources Beer Holdings	HK	HKD	27,541	126,525	0.06
Kao	JP	JPY	1,713	123,371	0.06
Sprouts Farmers Market	US	USD	7,064	123,272	0.06
Monster Beverage	US	USD	2,074	103,828	0.05
Coca-Cola European Partners	GB	USD	2,040	97,964	0.04

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Britvic	GB	GBP	8,450	96,828	0.04
Henkel Perpetual (Pref'd)	DE	EUR	1,010	94,157	0.04
L'Oreal	FR	EUR	352	92,205	0.04
Welcia Holdings	JP	JPY	1,403	72,234	0.03
Unilever	GB	GBP	1,301	69,825	0.03
Gudang Garam	ID	IDR	16,823	60,201	0.03
Royal Unibrew	DK	DKK	763	56,081	0.03
Kotobuki Spirits	JP	JPY	749	46,151	0.02
Budweiser Brewing Co APAC	HK	HKD	13,283	43,472	0.02
Sakata Seed	JP	JPY	1,344	39,834	0.02
Henkel	DE	EUR	459	39,673	0.02
First Resources	SG	SGD	37,830	38,062	0.02
Uni-President Enterprises	TW	TWD	16,556	36,619	0.02
WH Group	HK	HKD	38,629	36,473	0.02
Uni-President China Holdings	CN	HKD	35,376	32,730	0.01
Kweichow Moutai	CN	CNY	196	29,511	0.01
Robinsons Retail Holdings	PH	PHP	20,827	27,917	0.01
Delfi	SG	SGD	42,450	27,779	0.01
Puregold Price Club	PH	PHP	38,267	27,626	0.01
Angel Yeast (B)	CN	CNY	6,973	26,878	0.01
Sun Art Retail Group	HK	HKD	26,547	24,283	0.01
Altria Group 1.00% 15/02/2023	US	EUR	22,754	23,065	0.01
Kose	JP	JPY	139	22,123	0.01
Charoen Pokphand (Indonesia)	ID	IDR	47,920	19,255	0.01
Sheng Siong	SG	SGD	21,827	16,813	0.01
Inner Mongolia Yili Industrial Group	CN	CNY	4,164	15,393	0.01
Hanjaya Mandala Sampoerna	ID	IDR	113,312	15,389	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	1,000	14,234	0.01
Cosmax	KR	KRW	230	14,043	0.01
Yantai Changyu Pioneer Wine	CN	HKD	7,080	12,386	0.01
Treasury Wine Estates	AU	AUD	1,133	12,274	0.01
Godrej Consumer Products	IN	INR	1,181	11,058	0.00
Shinnihonseiyaku	JP	JPY	796	10,806	0.00
Dairy Farm International Holdings	HK	USD	1,953	10,553	0.00
H&H 5.625% 24/10/2024	KY	USD	11,312	10,349	0.00
RFM	PH	PHP	108,384	10,305	0.00
China Agri-Industries Holdings	HK	HKD	34,818	10,285	0.00
Siam Makro	TH	THB	10,471	9,948	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	13,198	9,556	0.00
Angel Yeast (A)	CN	CNY	2,448	9,437	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	1,555	9,247	0.00
Hengan International Group	CN	HKD	1,401	8,765	0.00
Tingyi Cayman Islands Holding	CN	HKD	7,072	8,430	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	75,273	7,309	0.00
Springland International Holdings	CN	HKD	42,373	6,836	0.00
Bumitama Agri	ID	SGD	17,523	6,403	0.00
Japfa	SG	SGD	18,203	5,866	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	186,340	5,598	0.00
Carabao Group	TH	THB	2,044	5,108	0.00
Shanghai Jahwa United (A)	CN	CNY	1,159	4,892	0.00
Japfa Comfeed Indonesia	ID	IDR	41,729	4,578	0.00
Sagami Rubber Industries	JP	JPY	373	4,537	0.00
Altria Group 2.20% 15/06/2027	US	EUR	4,174	4,400	0.00
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	4,250	3,879	0.00
Changshouhua Food	CN	HKD	8,134	2,927	0.00
Shanghai Jahwa United (B)	CN	CNY	634	2,675	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	2,177	2,632	0.00
Reynolds American 4.00% 12/06/2022	US	USD	2,281	2,133	0.00
Anheuser-Busch InBevldwide 4.439% 06/10/2048	US	USD	1,970	1,984	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	18,305	1,437	0.00
Reynolds American 3.25% 01/11/2022	US	USD	1,538	1,407	0.00
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	959	997	0.00
Shenguan Holdings Group	CN	HKD	19,980	673	0.00
Heineken (Malaysia)	MY	MYR	70	381	0.00
				9,917,044	**4.43**
Healthcare					
Sanofi	FR	EUR	18,897	1,561,254	0.70
Roche Holding	CH	CHF	4,469	1,205,726	0.54
Bristol-Myers Squibb	US	USD	13,529	702,646	0.31
Amgen	US	USD	3,494	665,182	0.30
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	569,397	585,486	0.26
Fresenius Medical Care	DE	EUR	8,870	575,487	0.26
Pfizer	US	USD	16,259	560,207	0.25
AmerisourceBergen	US	USD	6,126	466,334	0.21
CVS Health	US	USD	7,190	424,820	0.19
Allergan	US	USD	2,586	407,140	0.18
Jazz Pharmaceuticals	IE	USD	3,289	369,731	0.17
Anthem	US	USD	1,497	359,769	0.16
Sonova Holding	CH	CHF	1,647	338,449	0.15
Quest Diagnostics	US	USD	3,721	336,700	0.15
Roche Holding (B)	CH	CHF	1,213	323,915	0.14
AbbVie	US	USD	4,467	315,784	0.14
Mylan	US	USD	16,981	292,309	0.13
Mylan 3.125% 22/11/2028	NL	EUR	257,215	291,932	0.13
Baxter International	US	USD	3,631	249,422	0.11
Novo Nordisk	DK	DKK	5,048	247,199	0.11
Alexion Pharmaceuticals	US	USD	2,618	246,713	0.11
AstraZeneca	GB	GBP	2,674	232,823	0.10
Abbott Laboratories	US	USD	3,048	227,501	0.10
Boston Scientific	US	USD	6,038	226,084	0.10
Wuxi Biologics Cayman	CN	HKD	20,775	218,451	0.10
Nippon Shinyaku	JP	JPY	2,658	214,582	0.10
Zimmer Biomet Holdings	US	USD	1,660	204,410	0.09
Olympus	JP	JPY	16,330	198,990	0.09
Horizon Therapeutics	US	USD	7,553	197,180	0.09
Santen Pharmaceutical	JP	JPY	12,093	191,696	0.09
Bayer	DE	EUR	2,381	165,702	0.07
Hoya	JP	JPY	2,043	161,583	0.07
Becton Dickinson	US	USD	706	161,125	0.07
Lonza Group	CH	CHF	439	141,715	0.06
PRA Health Sciences	US	USD	1,557	135,189	0.06
HCA Healthcare	US	USD	935	110,933	0.05
Wright Medical Group	NL	USD	5,971	110,780	0.05
Innovent Biologics	CN	HKD	38,955	106,221	0.05
Hansoh Pharmaceutical Group	CN	HKD	37,440	101,614	0.05
Cooper	US	USD	387	100,364	0.04
Danaher	US	USD	788	96,839	0.04
Sinopharm Group (H)	CN	HKD	29,851	95,756	0.04
PerkinElmer	US	USD	1,190	90,394	0.04
Biocon	IN	INR	28,399	88,276	0.04
Daiichi Sankyo	JP	JPY	1,491	87,799	0.04
Grifols ADR	ES	USD	4,440	86,567	0.04
Genus	GB	GBP	2,472	83,067	0.04
Nihon Kohden	JP	JPY	3,027	81,032	0.04
Koninklijke Philips	NL	EUR	1,720	67,542	0.03
Korian	FR	EUR	1,694	64,382	0.03
Heron Therapeutics	US	USD	3,376	64,178	0.03
Coherus Biosciences	US	USD	4,163	64,138	0.03
Smith & Nephew	GB	GBP	3,239	62,134	0.03
CSL	AU	AUD	374	58,990	0.03
Craneware	GB	GBP	1,653	45,580	0.02
LivaNova	GB	USD	696	43,570	0.02
Evotec	DE	EUR	1,926	39,466	0.02
Astellas Pharma	JP	JPY	2,377	36,317	0.02
China Resources Pharmaceutical Group	CN	HKD	36,177	29,970	0.01
Cipla (India)	IN	INR	4,810	28,370	0.01
CSPC Pharmaceutical Group	CN	HKD	11,311	25,917	0.01
Mylan 2.25% 22/11/2024	NL	EUR	24,072	25,647	0.01
Ramsay Health Care	AU	AUD	595	25,175	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	19,257	19,797	0.01
Riverstone Holdings (Singapore)	SG	SGD	27,647	17,743	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,415	16,361	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,462	16,034	0.01
China National Accord Medicines (A)	CN	CNY	2,611	15,502	0.01
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	17,329	14,914	0.01
WuXi AppTec	CN	HKD	1,237	13,362	0.01
Tempo Scan Pacific	ID	IDR	133,985	12,105	0.01
Bangkok Dusit Medical Services	TH	THB	15,912	11,327	0.01
Aier Eye Hospital Group (A)	CN	CNY	2,194	11,061	0.00
Bumrungrad Hospital	TH	THB	2,915	10,419	0.00
SSY Group	HK	HKD	13,303	9,935	0.00
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,436	9,154	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	760	8,806	0.00
Sino Biopharmaceutical	HK	HKD	6,365	8,481	0.00
Terumo	JP	JPY	281	8,198	0.00
Tong Ren Tang Technologies (H)	CN	HKD	8,382	7,481	0.00
Bayer 3.75% VRN 01/07/2074	DE	EUR	6,704	7,206	0.00
Merck 2.875% VRN 25/06/2079	DE	EUR	6,704	7,157	0.00
Eisai	JP	JPY	108	7,020	0.00
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	6,704	6,798	0.00
Medical Data Vision	JP	JPY	696	6,511	0.00
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	6,224	6,289	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,604	6,028	0.00
China National Accord Medicines (B)	CN	HKD	1,853	5,949	0.00
Ovctek China	CN	CNY	867	5,654	0.00
Aetna 2.80% 15/06/2023	US	USD	5,531	5,041	0.00
AbbVie 2.90% 06/11/2022	US	USD	4,770	4,361	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	6,184	4,226	0.00
Aetna 2.75% 15/11/2022	US	USD	4,614	4,198	0.00
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	3,974	3,767	0.00
Rajthanee Hospital	TH	THB	4,885	3,696	0.00
AbbVie 4.875% 14/11/2048	US	USD	3,668	3,612	0.00
Lee's Pharmaceutical Holdings	HK	HKD	7,194	3,445	0.00
Becton Dickinson 3.30% 01/03/2023	US	USD	3,461	3,185	0.00
Becton Dickinson 3.125% 08/11/2021	US	USD	3,244	2,970	0.00
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	2,976	2,262	0.00
CStone Pharmaceuticals	CN	HKD	1,629	1,957	0.00
Aier Eye Hospital Group (B)	CN	CNY	372	1,877	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	11,045	1,754	0.00
Aetna 4.75% 15/03/2044	US	USD	1,555	1,542	0.00
Anthem 2.95% 01/12/2022	US	USD	1,504	1,383	0.00
AbbVie 4.70% 14/05/2045	US	USD	1,231	1,182	0.00
China National Accord Medicines	CN	CNY	162	962	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	365	815	0.00
China Animal Healthcare*	CN	HKD	5,366	0	0.00
				15,445,781	**6.90**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	132,361	6,809,745	3.04
Fidelity US Quality Income UCITS ETF	IE	GBP	552,753	3,409,997	1.52
Berkshire Hathaway	US	USD	8,311	1,583,138	0.71
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	1,315,837	1,445,875	0.65
AIA Group	HK	HKD	152,564	1,358,322	0.61
AXA	FR	EUR	53,153	1,258,918	0.56
Willis Towers Watson	GB	USD	5,907	991,065	0.44
Wells Fargo	US	USD	21,090	968,632	0.43
JPMorgan Chase	US	USD	8,554	954,080	0.43
Morgan Stanley	US	USD	22,427	919,108	0.41
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	753,723	795,248	0.36
DNB	NO	NOK	48,406	789,597	0.35
Allianz	DE	EUR	3,562	780,047	0.35
HDFC Bank	IN	INR	46,061	715,059	0.32
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	595,846	697,043	0.31
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,765	688,377	0.31
Bank Central Asia	ID	IDR	339,952	681,423	0.30
Fairfax Financial Holdings	CA	CAD	1,734	657,073	0.29
Prudential	GB	GBP	40,808	638,884	0.29

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hannover Rueck	DE	EUR	3,995	634,457	0.28
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	631,496	629,971	0.28
Barclays	GB	GBP	321,899	627,095	0.28
Travelers	US	USD	5,050	588,702	0.26
Housing Development Finance	IN	INR	21,313	573,788	0.26
Chubb	CH	USD	4,199	570,365	0.25
Bank of New York Mellon	US	USD	13,248	550,737	0.25
Industrial & Commercial Bank of China (H)	CN	HKD	787,183	505,775	0.23
Zurich Insurance Group	CH	CHF	1,364	478,047	0.21
Bank Rakyat Indonesia Persero	ID	IDR	1,702,683	456,815	0.20
Legal & General Group	GB	GBP	144,533	442,487	0.20
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	423,409	439,974	0.20
St James's Place	GB	GBP	35,627	430,583	0.19
Sberbank of Russia	RU	USD	128,940	423,432	0.19
United Overseas Bank	SG	SGD	23,702	417,529	0.19
Axis Bank	IN	INR	43,707	406,287	0.18
Northern Trust	US	USD	3,902	346,325	0.15
China Pacific Insurance Group (H)	CN	HKD	104,786	340,459	0.15
Deutsche Boerse	DE	EUR	2,347	326,121	0.15
BlackRock	US	USD	776	319,111	0.14
Tokio Marine Holdings	JP	JPY	6,305	305,257	0.14
China Construction Bank (H)	CN	HKD	397,743	286,442	0.13
China Life Insurance (H)	CN	HKD	123,411	283,921	0.13
Lloyds Banking Group	GB	GBP	409,307	269,910	0.12
US Bancorp	US	USD	5,246	265,560	0.12
BNP Paribas	FR	EUR	5,317	248,874	0.11
ABN AMRO Group	NL	EUR	14,378	239,961	0.11
Absa Group	ZA	ZAR	26,009	239,115	0.11
E*TRADE Financial	US	USD	5,679	210,887	0.09
Hong Kong Exchanges and Clearing	HK	HKD	7,465	208,246	0.09
Shinhan Financial Group	KR	KRW	6,233	203,590	0.09
Intesa Sanpaolo	IT	EUR	90,150	202,477	0.09
Tradeweb Markets	US	USD	5,306	199,470	0.09
Societe Generale	FR	EUR	7,619	193,897	0.09
Beazley	GB	GBP	27,634	188,165	0.08
Kasikornbank	TH	THB	45,155	186,092	0.08
Sampo	FI	EUR	5,025	184,625	0.08
First Republic Bank	US	USD	1,945	184,201	0.08
SEI Investments	US	USD	3,390	182,295	0.08
Sberbank of Russia Perpetual (Pref'd)	RU	USD	60,355	179,351	0.08
Credicorp	PE	USD	894	170,339	0.08
Public Bank	MY	MYR	38,281	166,479	0.07
CIMB Group Holdings	MY	MYR	137,554	154,687	0.07
Texas Capital Bancshares	US	USD	3,193	152,958	0.07
HDFC Standard Life Insurance	IN	INR	18,807	148,755	0.07
Swedbank	SE	SEK	11,326	142,296	0.06
UBS Group	CH	CHF	13,334	141,103	0.06
E.Sun Financial Holding	TW	TWD	158,218	128,124	0.06
Metropolitan Bank & Trust	PH	PHP	105,928	126,546	0.06
DBS Group Holdings	SG	SGD	7,341	125,186	0.06
Kasikornbank (F)	TH	THB	27,547	113,905	0.05
Nordea Bank	FI	SEK	16,653	109,423	0.05
Arthur J Gallagher	US	USD	1,276	104,181	0.05
Ping An Insurance Group (H)	CN	HKD	9,823	101,510	0.05
M&G	GB	GBP	40,808	101,293	0.05
Admiral Group	GB	GBP	4,212	98,872	0.04
RBS Group	GB	GBP	37,779	93,291	0.04
ICICI Lombard General Insurance	IN	INR	5,393	91,404	0.04
Samsung Fire & Marine Insurance	KR	KRW	534	89,041	0.04
ORIX	JP	JPY	6,216	87,488	0.04
UniCredit	IT	EUR	7,109	80,817	0.04
Zenith Bank	NG	NGN	1,904,769	80,162	0.04
Bank OZK	US	USD	3,142	78,128	0.03
Equity Group Holdings (Keny)	KE	KES	172,957	69,820	0.03
Banca Transilvania	RO	RON	133,071	66,623	0.03
Kotak Mahindra Bank	IN	INR	3,314	65,916	0.03
KBC Ancora	BE	EUR	1,542	65,841	0.03
Van Lanschot Kempen	NL	EUR	3,179	65,642	0.03
Zenkoku Hosho	JP	JPY	1,713	64,063	0.03
Abu Dhabi Commercial Bank	AE	AED	33,617	64,025	0.03
VZ Holding	CH	CHF	246	61,553	0.03
Sony Financial Holdings	JP	JPY	3,101	59,715	0.03
Bank Mandiri Persero	ID	IDR	131,446	58,840	0.03
Dah Sing Financial Holdings	HK	HKD	16,766	55,881	0.02
Oversea-Chinese Banking	SG	SGD	7,564	54,398	0.02
Banca Generali	IT	EUR	1,799	52,614	0.02
Bangkok Bank	TH	THB	10,110	52,319	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,130	51,766	0.02
Aruhi	JP	JPY	2,560	51,578	0.02
Discovery	ZA	ZAR	7,223	51,563	0.02
IG Group Holdings	GB	GBP	6,909	50,968	0.02
BAWAG Group	AT	EUR	1,327	49,090	0.02
Euronext	NL	EUR	663	47,880	0.02
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	900	47,830	0.02
Intercorp Financial Services	PE	USD	1,191	44,264	0.02
Agricultural Bank of China (H)	CN	HKD	116,033	42,788	0.02
Turkiye Garanti Bankasi	TR	TRY	28,878	41,642	0.02
Westpac Banking	AU	AUD	2,393	41,581	0.02
Dah Sing Banking Group	HK	HKD	34,401	39,859	0.02
Chailease Holding	TW	TWD	9,869	39,824	0.02
China Merchants Bank (H)	CN	HKD	9,309	39,752	0.02
Emirates NBD	AE	AED	12,909	37,824	0.02
Dai-ichi Life Insurance	JP	JPY	2,481	36,225	0.02
UniCredit 6.625% VRN (Perpetual)	IT	EUR	30,838	32,824	0.01
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	34,993	31,463	0.01
RHB Bank	MY	MYR	25,404	31,332	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	33,183	30,269	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	121,313	29,733	0.01
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	28,184	29,537	0.01
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	25,475	29,013	0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	28,157	26,671	0.01
Tokyo Century	JP	JPY	635	26,249	0.01
Cathay Financial Holding	TW	TWD	21,792	25,840	0.01
Huatai Securities (H)	CN	HKD	19,236	25,600	0.01
JSE	ZA	ZAR	3,187	24,590	0.01
UBS Group 2.125% 04/03/2024	CH	EUR	22,118	23,985	0.01
Capital One Financial 0.80% 12/06/2024	US	EUR	23,416	23,821	0.01
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	23,196	23,591	0.01
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	23,065	23,330	0.01
UBS Group 6.875% VRN (Perpetual)	CH	USD	23,464	22,867	0.01
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	22,794	22,694	0.01
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	18,738	22,380	0.01
NN Group 4.625% VRN 08/04/2044	NL	EUR	19,362	21,963	0.01
Itau Unibanco Holding ADR	BR	USD	2,743	21,793	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	22,927	21,255	0.01
Siam Commercial Bank	TH	THB	6,338	21,034	0.01
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	20,569	20,912	0.01
Guaranty Trust Bank	NG	NGN	325,716	20,078	0.01
Bankia 6.00% VRN (Perpetual)	ES	EUR	19,039	19,717	0.01
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	19,489	19,553	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	21,418	19,442	0.01
KFW 1.75% 14/09/2029	DE	USD	21,775	19,325	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	21,267	19,123	0.01
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	13,408	18,673	0.01
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	18,009	18,609	0.01
Mega Financial Holding	TW	TWD	21,067	18,525	0.01
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	16,923	18,429	0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	19,608	18,266	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	17,430	18,262	0.01
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	17,435	18,113	0.01
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	17,517	17,775	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	18,771	17,248	0.01
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	16,321	16,940	0.01
CITIC Securities (H)	CN	HKD	10,311	16,931	0.01
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	17,949	16,698	0.01
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	13,408	16,670	0.01
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	16,090	16,317	0.01
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	17,949	16,137	0.01
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	13,408	16,016	0.01
Muangthai Capital	TH	THB	8,629	15,876	0.01
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	13,408	15,733	0.01
Hang Seng Bank	HK	HKD	838	15,667	0.01
United Bank for Africa	NG	NGN	1,086,277	15,597	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	16,893	15,248	0.01
China Minsheng Banking (H)	CN	HKD	24,257	15,204	0.01
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	13,743	14,841	0.01
Svenska Handelsba. 1.25% VRN 02/03/2028 EMTN	SE	EUR	13,989	14,390	0.01
BFI Finance Indonesia	ID	IDR	369,801	14,268	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	12,067	14,144	0.01
Standard Chartered (HK)	GB	HKD	1,673	13,698	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	15,083	13,649	0.01
Tisco Financial Group	TH	THB	4,708	13,617	0.01
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	15,083	13,451	0.01
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	12,183	12,849	0.01
KB Financial Group	KR	KRW	385	12,408	0.01
LPI Capital	MY	MYR	3,776	12,374	0.01
Commonwealth Bank of Australia	AU	AUD	251	12,166	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	12,671	12,144	0.01
Morgan Stanley 2.75% 19/05/2022	US	USD	13,325	12,136	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	13,198	11,950	0.01
China Cinda Asset Management (H)	CN	HKD	63,906	11,871	0.01
China International Capital (H)	CN	HKD	7,079	11,553	0.01
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	10,726	11,016	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	9,520	10,891	0.00
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	9,922	10,602	0.00
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	10,373	10,571	0.00
China Taiping Insurance Holdings	HK	HKD	5,217	10,500	0.00
Barclays 7.125% VRN (Perpetual)	GB	GBP	8,220	10,465	0.00
Fortune Star 6.875% 31/01/2021	VG	USD	11,388	10,463	0.00
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	10,056	10,434	0.00
Barclays 7.25% VRN (Perpetual)	GB	GBP	8,246	10,286	0.00
S&P Global	US	USD	44	10,232	0.00
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	9,386	10,205	0.00
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	11,312	10,163	0.00
EQT	SE	SEK	1,175	10,124	0.00
ING Groep 6.75% VRN (Perpetual)	NL	USD	10,592	10,105	0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	9,386	10,101	0.00
AIB Group 5.25% VRN (Perpetual)	IE	EUR	9,616	9,987	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	11,162	9,731	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	7,133	9,221	0.00
Citigroup 2.375% 22/05/2024 EMTN	US	EUR	8,292	9,150	0.00
Barclays 4.61% VRN 15/02/2023	GB	USD	9,342	8,745	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	13,273	8,581	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	6,704	8,569	0.00
Intercorp Financial Services (PE)	PE	USD	225	8,385	0.00
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	8,045	7,918	0.00
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	5,765	7,533	0.00
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	25,014	7,494	0.00
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	6,704	7,350	0.00
XLIT 3.25% VRN 29/06/2047	KY	EUR	6,570	7,325	0.00
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	6,704	7,307	0.00
KBC Group 4.75% VRN (Perpetual)	BE	EUR	6,704	7,121	0.00
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	7,969	7,120	0.00
Malayan Banking	MY	MYR	3,749	6,910	0.00
Caisse Nationale 6.00% 23/01/2027	FR	EUR	5,363	6,857	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	6,704	6,776	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	7,542	6,641	0.00
Power Finance 3.90% 16/09/2029	IN	USD	7,391	6,603	0.00
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	7,240	6,206	0.00
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	5,363	6,103	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	4,770	6,091	0.00
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	6,781	6,066	0.00
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	399,030	5,857	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	6,335	5,711	0.00
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	5,363	5,412	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	6,033	5,271	0.00
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	5,430	5,184	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	4,022	5,023	0.00
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	4,693	5,015	0.00
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	5,427	4,940	0.00
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	4,022	4,936	0.00
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	5,128	4,864	0.00
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	5,128	4,719	0.00
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	4,938	4,398	0.00
General Electric 6.75% 15/03/2032	US	USD	3,590	4,100	0.00
Huatai Securities	CN	CNY	1,843	4,098	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	8,145	4,045	0.00
Noah Holdings ADR	CN	USD	148	4,003	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	4,022	3,846	0.00
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	3,646	3,728	0.00
Power Finance 3.25% 16/09/2024	IN	USD	3,771	3,389	0.00
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	3,150	3,367	0.00
Marsh & McLennan 3.50% 29/12/2020	US	USD	3,616	3,300	0.00
Citigroup 5.875% 30/01/2042	US	USD	2,566	3,176	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	3,922	3,064	0.00
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	3,416	3,041	0.00
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	2,682	2,886	0.00
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	3,033	2,791	0.00
China Renaissance Holdings	CN	HKD	1,439	2,482	0.00
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	2,385	2,360	0.00
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	2,540	2,304	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	3,922	2,286	0.00
Emirates NBD Rts	AE	AED	1,763	1,506	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	664,057	1,452	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	11,308	1,374	0.00
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	1,296	1,340	0.00
General Electric 3.10% 09/01/2023 GMTN	US	USD	1,348	1,229	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	18,721,059	1,215	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	752	946	0.00
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	594	578	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	603	524	0.00
				46,169,834	**20.63**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SELP Finance 1.50% 20/11/2025	LU	EUR	779,872	812,077	0.36
Vonovia	DE	EUR	11,134	531,193	0.24
Equinix REIT	US	USD	745	375,169	0.17
American Campus Communities REIT	US	USD	7,959	357,823	0.16
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	341,545	353,745	0.16
China Overseas Land & Investment	HK	HKD	100,023	282,549	0.13
Americold Realty Trust REIT	US	USD	4,422	159,409	0.07
Rexford Industrial Realty REIT	US	USD	3,443	148,010	0.07
Mitsubishi Estate	JP	JPY	7,235	125,826	0.06
SBA Communications REIT	US	USD	535	115,461	0.05
Prologis REIT	US	USD	1,456	114,924	0.05
CyrusOne REIT	US	USD	1,705	105,675	0.05
Alexandria Real Estate Equities REIT	US	USD	735	104,090	0.05
SM Prime Holdings	PH	PHP	140,164	96,604	0.04
China Resources Land	HK	HKD	24,069	91,637	0.04
Urban & Civic	GB	GBP	20,398	78,150	0.03
Shurgard Self Storage	BE	EUR	2,231	67,703	0.03
Central Pattana	TH	THB	29,940	56,843	0.03
ADLER Real Estate	DE	EUR	5,319	54,995	0.02
City Developments	SG	SGD	5,853	41,459	0.02
Pakuwon Jati	ID	IDR	817,163	32,590	0.01
Robinsons Land	PH	PHP	69,962	31,466	0.01
Link REIT	HK	HKD	3,065	29,910	0.01
Land & Houses	TH	THB	89,694	25,803	0.01
Relo Group	JP	JPY	1,063	23,310	0.01
Sunac China Holdings 8.625% 27/07/2020	KY	USD	25,114	23,093	0.01
Swire Pacific (A)	HK	HKD	2,628	22,352	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	23,002	21,432	0.01
Keppel-KBS US REIT	SG	USD	32,301	21,412	0.01
Cromwell European REIT	SG	EUR	37,813	19,068	0.01
China Aoyuan Group 7.95% 07/09/2021	KY	USD	19,382	18,183	0.01
China Aoyuan Group 7.50% 10/05/2021	KY	USD	18,100	16,727	0.01
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	18,100	16,297	0.01
Mitsui Fudosan	JP	JPY	694	15,904	0.01
Supalai	TH	THB	32,892	15,814	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	17,346	15,782	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	16,893	15,736	0.01
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	17,346	15,664	0.01
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	16,365	15,058	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	16,290	14,216	0.01
Goodman Group REIT	AU	AUD	1,593	14,160	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	15,083	14,087	0.01
Keppel DC REIT	SG	SGD	10,325	13,588	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	13,994	13,362	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	13,952	13,167	0.01
Scenery Journey 11.00% 06/11/2020	VG	USD	14,178	12,992	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	16,592	12,914	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	14,329	12,908	0.01
Embassy Office Parks REIT	IN	INR	2,470	12,883	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	13,575	12,759	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	13,500	12,682	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	13,575	12,537	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	15,083	12,031	0.01
Redco Group 11.00% 29/08/2020	KY	USD	12,972	11,666	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	12,972	11,295	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	12,067	11,154	0.00
CapitaLand	SG	SGD	4,712	11,149	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	12,067	11,124	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	11,614	11,014	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	12,067	10,927	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	14,227	10,747	0.00
New World Development	HK	HKD	8,204	10,507	0.00
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	11,237	10,401	0.00
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	10,935	10,344	0.00
Yuzhou Properties 8.375% 30/10/2024	KY	USD	11,312	10,271	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	11,463	10,206	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	12,067	10,074	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	11,144	9,954	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	12,821	9,850	0.00
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	12,067	9,825	0.00
Yuzhou Properties 7.90% 11/05/2021	KY	USD	10,483	9,730	0.00
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	11,765	9,675	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	10,935	9,314	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	10,257	9,182	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	10,106	9,180	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	12,067	8,932	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	9,955	8,674	0.00
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	9,653	8,674	0.00
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	9,578	8,628	0.00
Agile Group Holdings 8.50% 18/07/2021	KY	USD	9,050	8,599	0.00
Huaku Development	TW	TWD	3,460	8,516	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	9,427	8,427	0.00
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	8,975	8,386	0.00
Yuzhou Properties 6.00% 25/01/2022	KY	USD	9,352	8,332	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	9,050	8,173	0.00
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	9,050	8,080	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	9,729	7,929	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	8,070	7,646	0.00
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	9,201	7,307	0.00
Sunac China Holdings 8.375% 15/01/2021	KY	USD	7,843	7,250	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	7,843	7,150	0.00
Bekasi Fajar Industrial Estate	ID	IDR	434,834	7,048	0.00
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	7,843	7,014	0.00
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	7,542	6,645	0.00
Wharf Real Estate Investment	HK	HKD	1,241	6,535	0.00
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	6,863	6,507	0.00
Vincom Retail	VN	VND	5,010	6,429	0.00
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	6,938	6,398	0.00
Scenery Journey 13.00% 06/11/2022	VG	USD	6,938	6,288	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	6,712	6,257	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	6,787	6,202	0.00
Easy Tactic 8.75% 10/01/2021	VG	USD	6,637	6,104	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	7,240	6,049	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	6,486	5,842	0.00
Propnex	SG	SGD	17,314	5,803	0.00
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	5,363	5,706	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	6,637	5,656	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	6,033	5,587	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	6,033	5,523	0.00
Easy Tactic 7.00% 25/04/2021	VG	USD	6,033	5,429	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	6,033	5,421	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	6,335	5,363	0.00
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	5,882	5,314	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	8,145	5,259	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	6,033	5,135	0.00
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	5,505	5,117	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	6,033	5,087	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	5,581	4,991	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	5,732	4,970	0.00
Mah Sing Group	MY	MYR	29,922	4,875	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	5,128	4,703	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	5,279	4,602	0.00
Times China Holdings 6.25% 17/01/2021	KY	USD	4,902	4,450	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	4,827	4,438	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	4,751	4,364	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	4,525	4,034	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	4,827	4,010	0.00
Shenzhen Investment	HK	HKD	10,742	3,785	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	3,997	3,744	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	4,374	3,639	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	3,620	3,301	0.00
Redco Group 9.875% 02/05/2021	KY	USD	3,695	3,268	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	3,017	2,874	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	3,017	2,783	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	2,413	2,064	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	2,112	1,959	0.00
Cosmos Initia	JP	JPY	244	1,538	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	1,508	1,386	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	1,508	1,322	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	1,282	1,202	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	1,357	1,190	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	1,056	986	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	140	146	0.00
Altus San Nicolas*	PH	PHP	635	58	0.00
				5,245,921	**2.34**

Government

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 0.25% 15/02/2029	DE	EUR	7,088,705	7,554,638	3.38
Netherlands 0.25% 15/07/2029	NL	EUR	3,875,633	4,075,926	1.82
Germany -0.648% 05/04/2024	DE	EUR	3,445,222	3,545,877	1.58
Netherlands -0.595 15/01/2024	NL	EUR	2,622,568	2,689,266	1.20
France -0.534% 25/03/2024	FR	EUR	2,362,807	2,419,092	1.08
Germany -0.644% 11/09/2020**	DE	EUR	1,540,062	1,548,679	0.69
Germany -0.629% 12/06/2020	DE	EUR	1,097,635	1,101,893	0.49

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 1.25% 15/08/2048	DE	EUR	334,482	446,047	0.20
Germany -0.633% 13/03/2020	DE	EUR	430,434	431,434	0.19
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	220,447	211,238	0.09
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	220,591	203,860	0.09
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	161,717	156,125	0.07
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	153,892	144,010	0.06
US Treasury 1.625% 15/08/2029	US	USD	146,973	130,925	0.06
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	68,742	105,494	0.05
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	85,823	99,280	0.04
US Treasury 2.875% 31/10/2023	US	USD	97,146	91,628	0.04
US Treasury 2.875% 15/05/2049	US	USD	86,974	89,779	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	69,616	69,257	0.03
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	65,461	63,487	0.03
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	65,797	62,997	0.03
France -0.610% 25/02/2020	FR	EUR	58,552	58,667	0.03
Italy 1.75% 01/07/2024	IT	EUR	53,211	56,601	0.03
Thailand 2.125% 17/12/2026	TH	THB	1,806,951	55,930	0.02
Mexico 7.75% 29/05/2031	MX	MXN	985,068	49,194	0.02
France 0.10% 01/03/2028	FR	EUR	42,070	48,171	0.02
Indonesia 7.00% 15/05/2027	ID	IDR	739,694,465	48,013	0.02
France 0.10% 01/03/2021	FR	EUR	42,070	44,809	0.02
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	45,250	41,292	0.02
Italy 0.40% 15/05/2030	IT	EUR	39,756	40,389	0.02
US Treasury 2.75% 15/11/2023**	US	USD	40,976	38,482	0.02
Romania 5.00% 12/02/2029	RO	RON	163,185	36,566	0.02
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	29,786	36,086	0.02
Czech Republic 2.75% 23/07/2029	CZ	CZK	815,927	36,058	0.02
Brazil 10.00% 01/01/2027	BR	BRL	132,216	35,542	0.02
US Treasury 2.25% 31/10/2024	US	USD	38,261	35,457	0.02
Indonesia 8.375% 15/09/2026	ID	IDR	458,586,746	32,082	0.01
US Treasury 3.00% 31/10/2025**	US	USD	32,844	31,818	0.01
Thailand 2.875% 17/12/2028	TH	THB	869,528	28,757	0.01
US Treasury 1.375% 31/08/2026	US	USD	32,040	28,110	0.01
Hungary 3.00% 21/08/2030	HU	HUF	8,284,340	27,788	0.01
Poland 2.50% 25/07/2027	PL	PLN	112,443	27,500	0.01
Poland 2.75% 25/10/2029	PL	PLN	107,202	26,935	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	168,280	25,775	0.01
Peru 6.15% 12/08/2032	PE	PEN	80,402	24,585	0.01
Thailand 3.30% 17/06/2038	TH	THB	595,567	22,225	0.01
France 0.10% 25/07/2036	FR	EUR	16,828	20,275	0.01
Indonesia 8.375% 15/03/2024	ID	IDR	285,157,576	19,582	0.01
Indonesia 8.25% 15/05/2029	ID	IDR	278,129,883	19,364	0.01
Chile 5.00% 01/03/2035	CL	CLP	13,340,705	19,246	0.01
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	16,828	19,065	0.01
Mexico 8.00% 07/11/2047	MX	MXN	369,252	18,981	0.01
Australia 1.25% 21/02/2022	AU	AUD	25,242	18,653	0.01
US Treasury 2.50% 31/12/2020	US	USD	20,414	18,492	0.01
Brazil 10.00% 01/01/2029	BR	BRL	64,321	17,669	0.01
Peru 5.94% 12/02/2029	PE	PEN	57,353	17,317	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	143,038	16,587	0.01
US Treasury 2.875% 15/11/2021	US	USD	17,627	16,223	0.01
Brazil 10.00% 01/01/2025	BR	BRL	59,557	15,542	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	222,372,882	15,267	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	15,813	14,849	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	11,611	14,288	0.01
US Treasury 1.50% 31/08/2021	US	USD	15,735	14,070	0.01
France 0.10% 01/03/2025	FR	EUR	11,359	12,658	0.01
US Treasury 2.00% 31/05/2024	US	USD	13,220	12,103	0.01
US Treasury 1.50% 30/09/2021	US	USD	11,458	10,246	0.00
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	9,255	9,554	0.00
Romania 5.80% 26/07/2027	RO	RON	39,141	9,160	0.00
Chile 4.70% 01/09/2030	CL	CLP	6,551,239	8,960	0.00
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	465,972	8,751	0.00
Mexico 8.50% 31/05/2029	MX	MXN	166,759	8,719	0.00
Romania 4.75% 24/02/2025	RO	RON	35,734	7,824	0.00
Indonesia 7.50% 15/05/2038	ID	IDR	122,289,005	7,816	0.00
Thailand 3.85% 12/12/2025	TH	THB	226,316	7,669	0.00
US Treasury 1.875% 31/07/2026	US	USD	8,243	7,518	0.00
Singapore 2.875% 01/07/2029	SG	SGD	9,886	7,153	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	7,632	7,050	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	24,371	6,965	0.00
Australia 0.75% 21/11/2027	AU	AUD	9,592	6,644	0.00
US Treasury 1.50% 15/08/2022	US	USD	7,388	6,622	0.00
Egypt 16.00% 11/06/2022	EG	EGP	110,865	6,384	0.00
US Treasury 1.625% 30/09/2026	US	USD	7,155	6,379	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	346,025	6,003	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	6,335	5,858	0.00
US Treasury 2.125% 31/05/2026	US	USD	5,651	5,231	0.00
US Treasury 1.50% 30/09/2024	US	USD	5,690	5,068	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	2,608	4,060	0.00
Egypt 15.90% 02/07/2024	EG	EGP	67,805	4,003	0.00
US Treasury 1.50% 15/09/2022	US	USD	3,992	3,579	0.00
Chile 4.50% 01/03/2026	CL	CLP	2,680,052	3,527	0.00
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	3,990	3,426	0.00
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	3,990	3,369	0.00
US Treasury 1.25% 31/08/2024	US	USD	3,759	3,311	0.00
South Africa 5.75% 30/09/2049	ZA	USD	3,487	3,039	0.00
US Treasury 2.50% 31/01/2021	US	USD	3,240	2,938	0.00
Germany 0.25% 15/08/2028	DE	EUR	2,556	2,723	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	37,692,257	2,560	0.00
Germany 0.50% 15/02/2025	DE	EUR	2,411	2,557	0.00
US Treasury 2.50% 28/02/2021	US	USD	2,459	2,231	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	2,262	2,220	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	2,262	2,059	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	2,262	2,041	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	926	1,820	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	1,789	1,664	0.00
Mexico 4.50% 04/12/2025	MX	MXN	2,501	794	0.00
Argentina 15.50% 17/10/2026	AR	ARS	119,113	675	0.00
US Treasury 2.125% 15/05/2022	US	USD	700	637	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	421	607	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	84,273	558	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	119	40	0.00
				26,708,007	**11.93**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	30,730	78,846	0.04
Gemfields Group	GB	ZAR	212,623	19,563	0.01
				98,409	**0.04**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	153	2,465,608	1.10
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	151	2,093,991	0.94
				4,559,599	**2.04**
Equity Linked Notes					
HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	SA	USD	7,851	201,627	0.09
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	SA	USD	1,175	35,677	0.02
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	3,752	15,472	0.01
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	3,572	8,332	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	1,104	6,556	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	4,872	5,303	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	825	4,436	0.00
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	1,055	3,965	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,625	3,868	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	589	3,036	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	2,606	2,990	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	3,220	2,462	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	238	1,781	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	302	1,245	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	350	1,049	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	361	802	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	232	518	0.00
				299,119	**0.13**
Communication Services					
T-Mobile US	US	USD	15,355	1,130,351	0.51
Verizon Communications	US	USD	8,767	473,907	0.21
China Mobile	HK	HKD	35,876	261,136	0.12
Vodafone Group	GB	GBP	134,573	245,914	0.11
China Unicom	HK	HKD	228,740	202,150	0.09
Telekomunikasi Indonesia Persero	ID	IDR	737,987	192,722	0.09
Tele2	SE	SEK	14,107	181,176	0.08
Elisa	FI	EUR	3,416	167,282	0.07
Bharti Airtel	IN	INR	33,483	158,315	0.07
Advanced Info Service	TH	THB	18,379	124,870	0.06
Koninklijke KPN	NL	EUR	40,160	111,646	0.05
Singapore Telecommunications	SG	SGD	49,704	107,769	0.05
HKT Trust and HKT	HK	HKD	41,275	57,556	0.03
Safaricom	KE	KES	210,849	54,456	0.02
LG Uplus	KR	KRW	3,297	34,132	0.02
AT&T 2.75% 19/05/2023	US	EUR	21,518	23,518	0.01
Softbank	JP	JPY	1,757	21,604	0.01
XL Axiata	ID	IDR	87,863	19,883	0.01
Sarana Menara Nusantara	ID	IDR	400,849	16,888	0.01
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	15,687	16,741	0.01
China Telecom (H)	CN	HKD	42,512	16,207	0.01
SK Telecom	KR	KRW	84	15,398	0.01
Taiwan Mobile	TW	TWD	2,825	9,445	0.00
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	8,447	8,874	0.00
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	8,097	7,857	0.00
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	11,840	7,312	0.00
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	6,168	6,792	0.00
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	5,933	6,707	0.00
China Tower Corp (H)	CN	HKD	31,632	6,233	0.00
America Movil 6.375% VRN 06/09/2073	MX	GBP	4,693	5,656	0.00
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	3,352	3,969	0.00
Orange 5.875% VRN (Perpetual)	FR	GBP	2,816	3,550	0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	2,640	2,379	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	2,011	2,109	0.00
America Movil 6.45% 05/12/2022	MX	MXN	17,867	812	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	775	711	0.00
				3,706,027	**1.66**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	29,834	214,145	0.10
Vista Oil & Gas	MX	MXN	1,580	6,836	0.00
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	6,704	6,170	0.00
Eni 4.75% 12/09/2028	IT	USD	3,538	3,611	0.00
Denbury Resources 9.25% 31/03/2022 144A	US	USD	4,827	3,571	0.00
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	2,813	2,661	0.00
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	2,566	2,477	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	2,154	2,024	0.00
Eni 4.15% 01/10/2020	IT	USD	1,697	1,550	0.00
Diamondback Energy 4.75% 01/11/2024	US	USD	1,555	1,445	0.00
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	1,400	1,326	0.00
MPLX 3.50% 01/12/2022 Reg S	US	USD	985	910	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	618	458	0.00
MPLX 6.25% 15/10/2022 Reg S	US	USD	193	176	0.00
Kalahari Energy*	BW	USD	2,933	0	0.00
				247,360	**0.11**
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	419,089	674,483	0.30

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Endesa	ES	EUR	7,850	191,543	0.09
Iberdrola	ES	EUR	16,165	148,850	0.07
Red Electrica	ES	EUR	5,974	107,827	0.05
Enagas	ES	EUR	1,916	42,513	0.02
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	24,737	22,388	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	2,581	2,409	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	454	0	0.00
				1,190,013	**0.53**
Materials					
Grupo Mexico	MX	MXN	85,370	200,428	0.09
PhosAgro GDR	RU	USD	9,566	107,921	0.05
Magnitogorsk Iron & Steel Works GDR	RU	USD	16,336	107,088	0.05
CRH (IE)	IE	EUR	1,823	59,579	0.03
Vidrala	ES	EUR	743	57,909	0.03
Farmers Bus Perpetual (Pref'd)*	US	USD	2,298	48,031	0.02
Novolipetsk Steel GDR	RU	USD	2,590	45,430	0.02
Gerdau (Pref'd)	BR	BRL	13,144	39,041	0.02
Orbia Advance	MX	MXN	14,820	29,047	0.01
Braskem (Pref'd)	BR	BRL	3,879	23,862	0.01
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	20,112	21,174	0.01
Vale	BR	BRL	984	10,297	0.00
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	6,637	5,857	0.00
Vidrala Rts	ES	EUR	743	2,851	0.00
				758,515	**0.34**
Industrials					
Ferrovial	ES	EUR	22,905	606,060	0.27
Ryanair Holdings	IE	EUR	10,867	131,277	0.06
Rumo	BR	BRL	19,843	101,154	0.05
Irish Continental Group	IE	EUR	17,963	76,882	0.03
Tradeshift Holdings*	US	USD	4,259	66,988	0.03
Grupo Aeroportuario del Pacifico	MX	MXN	6,549	61,952	0.03
Azul (Pref'd)	BR	BRL	3,957	46,130	0.02
Vivara Participacoes	BR	BRL	7,694	40,763	0.02
Tegma Gestao Logistica	BR	BRL	5,377	38,504	0.02
Cia de Locacao das Americas	BR	BRL	9,735	36,946	0.02
Localiza Rent a Car	BR	BRL	2,365	22,453	0.01
Global A&T Electronics 8.50% 12/01/2023	KY	USD	20,893	17,515	0.01
Promotora y Operadora de Infraestructura	MX	MXN	2,093	17,414	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	6,782	12,844	0.01
ALEATICA	MX	MXN	10,334	9,729	0.00
IHS Markit 4.75% 15/02/2025 144A	BM	USD	1,918	1,884	0.00
Hokkaido Chuo Bus	JP	JPY	13	442	0.00
				1,288,937	**0.58**
Information Technology					
Mail.Ru Group GDR	RU	USD	5,361	102,113	0.05
Amadeus IT Group	ES	EUR	1,232	81,754	0.04
Innoviz Technology Service*	IL	USD	8,199	38,633	0.02
Sensetime Group*	CN	USD	85,115	24,044	0.01
Bytedance*	CN	USD	528	23,317	0.01
Linx	BR	BRL	2,590	19,733	0.01
Apple 2.75% 13/01/2025	US	USD	4,796	4,460	0.00
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	2,262	1,819	0.00
Broadcom 3.625% 15/10/2024 144A	US	USD	1,348	1,240	0.00
				297,113	**0.13**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	23,263	650,213	0.29
Lojas Renner	BR	BRL	14,792	165,048	0.07
CIE Automotive	ES	EUR	6,277	140,108	0.06
Petrobras Distribuidora	BR	BRL	10,433	65,174	0.03
Dalata Hotel Group	IE	EUR	11,804	62,560	0.03
Applegreen	IE	EUR	10,568	56,643	0.03
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	4,922	55,677	0.02
Grupo SBF	BR	BRL	7,850	47,242	0.02
Glenveagh Properties	IE	EUR	56,822	44,776	0.02
Lojas Americanas (Pref'd)	BR	BRL	8,573	38,461	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	21,041	19,718	0.01
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	7,165	6,297	0.00
Trip.com 1.99% 01/07/2025	KY	USD	5,451	5,104	0.00
Charter Communications 6.834% 23/10/2055	US	USD	3,837	4,397	0.00
Expedia Group 3.25% 15/02/2030 144A	US	USD	4,757	4,255	0.00
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	4,525	4,251	0.00
Lennar 5.00% 15/06/2027	US	USD	3,875	3,766	0.00
Charter Communications 5.75% 01/04/2048	US	USD	2,670	2,753	0.00
Time Warner Cable 5.00% 01/02/2020	US	USD	2,817	2,542	0.00
Charter Communications 6.484% 23/10/2045	US	USD	1,711	1,888	0.00
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	1,646	1,572	0.00
Lennar 5.25% 01/06/2026	US	USD	959	947	0.00
Tiger Wheels*	ZA	ZAR	13,356	0	0.00
				1,383,392	**0.62**
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	6,441	118,840	0.05
JBS	BR	BRL	18,115	113,934	0.05
X5 Retail Group GDR	RU	USD	3,246	97,415	0.04
Quang Ngai Sugar	VN	VND	12,156	13,719	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	2,592	2,554	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	714	704	0.00
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	694	625	0.00
				347,791	**0.16**
Healthcare					
Grifols	ES	EUR	7,477	215,950	0.10
Notre Dame Intermedica Participacoes	BR	BRL	3,454	46,134	0.02
Hapvida Participacoes e Investimentos	BR	BRL	3,299	41,484	0.02
GRAIL*	US	USD	1,032	4,398	0.00
Mylan 3.125% 15/01/2023 144A	US	USD	3,694	3,355	0.00
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	2,670	2,574	0.00
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	1,452	1,413	0.00
				315,308	**0.14**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	2,174,239	2,144,898	0.96
KfW 1.125% 09/05/2033 EMTN	DE	EUR	764,996	872,514	0.39
Grupo Financiero Banorte	MX	MXN	59,114	286,889	0.13
Cboe Global Markets	US	USD	2,652	274,366	0.12
B3 SA - Brasil Bolsa Balcao	BR	BRL	23,151	247,618	0.11
Emirates Wts 03/01/2022	AE	USD	75,875	222,315	0.10
IRB Brasil Resseguros	BR	BRL	24,855	205,558	0.09
TCS Group Holding GDR	CY	USD	9,710	165,629	0.07
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	51,166	155,271	0.07
Banco Santander	ES	EUR	40,379	145,122	0.06
Nova Ljubljanska Banka GDR	SI	EUR	7,908	84,611	0.04
CaixaBank	ES	EUR	30,156	77,350	0.03
Guaranty Trust Bank GDR	NG	USD	15,539	62,706	0.03
Bolsa Mexicana de Valores	MX	MXN	30,938	60,870	0.03
China Development Bank 3.65% 21/05/2029	CN	CNY	457,038	57,578	0.03
Transferwise*	GB	USD	329	25,992	0.01
Transferwise (Pref'd)*	GB	USD	313	24,740	0.01
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	15,994	14,315	0.01
BBVA 6.00% VRN (Perpetual)	ES	EUR	12,067	13,064	0.01
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	10,709	9,662	0.00
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	9,578	8,530	0.00
Mapfre 4.125% VRN 07/09/2048	ES	EUR	6,704	7,745	0.00
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	6,016	7,115	0.00
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	5,631	6,598	0.00
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	6,869	6,209	0.00
Willis North America 3.875% 15/09/2049	US	USD	6,807	5,997	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	4,358	5,235	0.00
UBS 2.45% 01/12/2020 144A	CH	USD	5,703	5,140	0.00
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	4,022	4,851	0.00
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	4,022	4,447	0.00
Wells Fargo Bank 3.55% 14/08/2023	US	USD	4,614	4,341	0.00
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	4,575	4,083	0.00
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	3,707	3,343	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	3,620	3,309	0.00
Swedbank 2.80% 14/03/2022 144A	SE	USD	2,592	2,352	0.00
DNB Bank 2.375% 02/06/2021 144A	NO	USD	2,527	2,282	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,743	2,094	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	1,669	2,012	0.00
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	1,758	1,611	0.00
Citibank 3.65% 23/01/2024	US	USD	1,607	1,530	0.00
Danske Bank 2.70% 02/03/2022 144A	DK	USD	1,555	1,407	0.00
RBS Group 3.754% VRN 01/11/2029	GB	USD	1,144	1,036	0.00
Bank of America 3.335% VRN 25/01/2023	US	USD	1,063	979	0.00
UBS 2.45% 01/12/2020 Reg S	CH	USD	985	888	0.00
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	830	750	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	614,983	171	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	297,784	95	0.00
				5,245,218	**2.34**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	70,643	95,582	0.04
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	18,780	19,247	0.01
Lodha Developers International 12.00% 13/03/2020	MU	USD	21,267	15,115	0.01
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	10,407	9,380	0.00
Equinix 5.875% 15/01/2026	US	USD	1,037	990	0.00
				140,314	**0.06**
Government					
Italy 3.85% 01/09/2049	IT	EUR	2,789,157	3,938,279	1.76
Portugal 2.25% 18/04/2034	PT	EUR	1,605,517	1,974,532	0.88
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	226,505	220,917	0.10
Italy 2.35% 15/09/2024	IT	EUR	111,486	132,385	0.06
Portugal Obrigacoes do Tesouro 5.65% 15/02/2024	PT	EUR	104,347	130,711	0.06
South Africa 8.75% 28/02/2048	ZA	ZAR	1,636,500	84,631	0.04
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	7,236,040	63,407	0.03
Spain 3.80% 30/04/2024	ES	EUR	52,160	61,614	0.03
Japan 0.10% 10/03/2028	JP	JPY	6,582,946	57,334	0.03
Colombia 6.00% 28/04/2028	CO	COP	205,351,571	54,993	0.02
Russia 6.90% 23/05/2029	RU	RUB	3,353,043	48,642	0.02
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	2,513,294	41,491	0.02
Serbia 5.875% 08/02/2028	RS	RSD	3,613,425	37,291	0.02
South Africa 8.25% 31/03/2032	ZA	ZAR	650,359	35,094	0.02
Italy 0.65% 28/10/2027	IT	EUR	33,303	33,389	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	3,618,020	31,851	0.01
Spain 1.45% 31/10/2027	ES	EUR	23,559	26,126	0.01
Russia 7.25% 10/05/2034	RU	RUB	1,667,588	24,760	0.01
Colombia 7.00% 30/06/2032	CO	COP	83,855,862	23,828	0.01
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	2,659,640	23,022	0.01
China 3.25% 22/11/2028	CN	CNY	171,523	21,696	0.01
South Africa 7.00% 28/02/2031	ZA	ZAR	430,101	21,322	0.01
Russia 7.05% 19/01/2028	RU	RUB	1,381,716	20,235	0.01
Turkey 12.40% 08/03/2028	TR	TRY	109,584	17,159	0.01
Turkey 10.50% 11/08/2027	TR	TRY	119,113	16,840	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	13,294	15,688	0.01
Malaysia 4.893% 08/06/2038	MY	MYR	61,939	15,170	0.01
Serbia 4.50% 11/01/2026	RS	RSD	1,298,932	12,066	0.01
Colombia 10.00% 24/07/2024	CO	COP	35,674,475	11,344	0.01
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	9,255	10,641	0.00
South Africa 8.875% 28/02/2035	ZA	ZAR	184,626	10,191	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Malaysia 3.885% 15/08/2029	MY	MYR	36,925	8,212	0.00
Turkey 8.00% 12/03/2025	TR	TRY	57,174	7,346	0.00
Turkey 10.60% 11/02/2026	TR	TRY	33,352	4,804	0.00
Ghana 24.75% 19/07/2021	GH	GHS	20,785	3,645	0.00
Philippines 6.25% 14/01/2036	PH	PHP	106,011	2,270	0.00
Ukraine 15.84% 26/02/2025	UA	UAH	54,375	2,164	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	2,262	2,034	0.00
Ukraine 16.75% 16/06/2021	UA	UAH	51,457	1,902	0.00
Ghana 18.25% 21/09/2020	GH	GHS	9,529	1,566	0.00
China 3.17% 11/10/2021	CN	CNY	11,911	1,528	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	55,983	1,305	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	50,028	1,004	0.00
Ghana 21.50% 09/03/2020	GH	GHS	4,229	703	0.00
Turkey 7.10% 08/03/2023	TR	TRY	5,003	675	0.00
Ghana 21.00% 23/03/2020	GH	GHS	1,370	228	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	1,668	185	0.00
				7,256,220	**3.24**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	74,687	95,617	0.04
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	6,402	60,902	0.03
MSAP (Shanghai Int'l Airport (A)) ELN 15/04/2020	CN	USD	5,194	50,482	0.02
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	990	4,083	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	2,416	3,249	0.00
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	758	1,353	0.00
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	193	344	0.00
UBS (Ovctek China (A)) ELN 30/11/2020	GB	USD	10	67	0.00
				216,097	**0.10**
Communication Services					
Cellnex Telecom	ES	EUR	1,230	47,567	0.02
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	6,704	6,977	0.00
AT&T 4.90% 15/06/2042	US	USD	979	994	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	252	228	0.00
				55,766	**0.02**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	7,731,653	18,687	0.01
Egypt 14.106% 07/01/2020	EG	EGP	226,316	12,253	0.01
Nigeria 13.727% 26/12/2019	NG	NGN	4,228,527	10,292	0.00
Egypt 14.225% 31/12/2019	EG	EGP	152,406	8,271	0.00
Nigeria 12.059% 20/02/2020	NG	NGN	2,690,773	6,427	0.00
Nigeria 11.110% 19/12/2019	NG	NGN	1,548,475	3,777	0.00
Sri Lanka 10.90% 15/03/2024	LK	LKR	662,271	3,374	0.00
Ghana 16.50% 17/02/2020	GH	GHS	14,800	2,423	0.00
Sri Lanka 11.00% 01/08/2024	LK	LKR	463,351	2,368	0.00
Egypt 11.091% 26/11/2019	EG	EGP	42,643	2,351	0.00
Ghana 19.50% 05/10/2020	GH	GHS	5,062	840	0.00
				71,063	**0.03**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 193,038,693)				**208,757,675**	**93.29**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Gree Electric Appliances (UBS)	USD	14,126	2,537	0.00
Credicorp (GS)	USD	5,740	(149)	(0.00)
Credicorp (HSBC)	USD	10,248	(496)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	68,212	(52,496)	(0.02)
			(50,604)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S32 20/12/2024	EUR	20,407	2,519	0.00
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	18,771	1,195	0.00
Bought protection on Brazil 4.25% 20/12/2024	USD	13,013	118	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	1,555	(21)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	2,592	(25)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	1,918	(26)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	1,866	(36)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	5,184	(51)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	10,849	(1,339)	(0.00)
			2,334	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.90467 22/11/2019	2,433,458	24,249	0.01
Bought GBP Sold USD at 0.81165 06/11/2019	126,628	6,436	0.00
Bought SEK Sold EUR at 10.84230 15/11/2019	304,026	2,598	0.00
Bought USD Sold EUR at 1.12835 14/11/2019	156,287	1,755	0.00
Bought PLN Sold USD at 4.00858 14/11/2019	34,146	1,672	0.00
Bought GBP Sold EUR at 0.92228 14/11/2019	20,493	1,442	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	47,114	1,164	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	36,971	1,090	0.00
Bought KRW Sold USD at 1212.49000 14/11/2019	26,130	1,054	0.00
Bought GBP Sold USD at 0.81712 06/11/2019	16,779	972	0.00
Bought MXN Sold USD at 19.88190 14/11/2019	28,332	928	0.00
Bought NZD Sold USD at 1.60537 06/11/2019	30,184	832	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	24,976	776	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	74,538	758	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	12,468	692	0.00
Bought INR Sold USD at 72.34600 14/11/2019	36,898	676	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	18,531	624	0.00
Bought GBP Sold EUR at 0.90972 14/11/2019	10,691	597	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	32,611	573	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	10,718	563	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	111,331	560	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	27,736	528	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	26,338	526	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	28,640	521	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	31,076	473	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	18,087	450	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	13,690	441	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	38,260	434	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	12,432	420	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	9,445	414	0.00
Bought USD Sold EUR at 1.12859 14/11/2019	34,308	393	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	59,983	391	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	9,039	369	0.00
Bought AUD Sold USD at 1.49071 06/11/2019	13,599	364	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	11,888	355	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	13,670	354	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	28,628	353	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	7,858	350	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	9,604	339	0.00
Bought USD Sold JPY at 0.00953 14/11/2019	11,299	320	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	21,565	291	0.00
Bought CAD Sold USD at 1.33090 06/11/2019	25,989	283	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	9,176	279	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	9,993	278	0.00
Bought INR Sold USD at 72.19600 14/11/2019	16,634	270	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	13,855	269	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	7,403	264	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	9,376	248	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	7,648	247	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	17,467	242	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	7,061	242	0.00
Bought GBP Sold USD at 0.81825 06/11/2019	4,052	241	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	15,245	230	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	5,821	220	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	7,228	220	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	31,466	209	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	9,997	207	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	13,668	198	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	17,330	198	0.00
Bought GBP Sold USD at 0.79133 06/11/2019	8,061	198	0.00
Bought AUD Sold USD at 1.47977 06/11/2019	9,679	186	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	8,615	184	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	38,727	181	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	27,677	180	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	6,646	174	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	9,601	173	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	27,997	172	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	3,804	171	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	15,977	169	0.00
Bought USD Sold RON at 0.23644 14/11/2019	20,321	168	0.00
Bought USD Sold JPY at 0.00929 06/11/2019	52,158	166	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	38,253	163	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	4,631	161	0.00
Bought GBP Sold USD at 0.78752 06/11/2019	7,836	154	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	32,135	152	0.00
Bought INR Sold USD at 71.71500 14/11/2019	15,485	146	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	24,536	143	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	4,377	142	0.00
Bought NOK Sold USD at 9.21797 04/12/2019	39,672	141	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	13,706	131	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	6,838	129	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	9,132	125	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	2,826	120	0.00
Bought INR Sold USD at 71.27450 14/11/2019	36,944	120	0.00
Bought EUR Sold USD at 0.90677 14/11/2019	10,209	120	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	7,211	112	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	6,731	108	0.00
Bought GBP Sold USD at 0.81091 06/11/2019	2,142	107	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	2,748	105	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	23,824	104	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	3,991	101	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	15,548	101	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	30,022	101	0.00
Bought EUR Sold USD at 0.90685 14/11/2019	8,387	100	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	6,435	96	0.00
Bought EUR Sold USD at 0.90465 06/11/2019	10,673	95	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	3,069	94	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought JPY Sold USD at 108.15650 06/11/2019	63,186	93	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	13,764	90	0.00
Bought USD Sold COP at 0.00030 14/11/2019	27,038	90	0.00
Bought RON Sold USD at 4.35280 14/11/2019	4,282	89	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	9,890	89	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	2,563	89	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	6,933	87	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	2,925	86	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	4,762	85	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	2,317	84	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	30,692	84	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	3,997	84	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	4,333	84	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	13,967	84	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	2,836	80	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	3,929	79	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	4,371	78	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	10,499	77	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	6,406	77	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	96,266	76	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	2,091	76	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	2,522	76	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	6,464	76	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	2,320	76	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	3,203	73	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	3,011	73	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	2,612	72	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	13,010	70	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	6,131	69	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	3,882	69	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	3,484	69	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	2,084	68	0.00
Bought EUR Sold USD at 0.90565 06/11/2019	6,407	64	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	15,008	63	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	4,603	61	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	7,506	61	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	2,211	59	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	3,820	59	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	5,571	57	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	12,287	56	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	4,566	54	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	3,275	54	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	8,345	52	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	3,216	52	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	3,201	51	0.00
Bought USD Sold INR at 0.01409 14/11/2019	44,568	50	0.00
Bought THB Sold USD at 30.57800 14/11/2019	3,758	48	0.00
Bought EUR Sold USD at 0.90820 06/11/2019	3,651	47	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	116,295	47	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	3,702	46	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	2,965	42	0.00
Bought USD Sold JPY at 0.00932 14/11/2019	6,729	40	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	2,327	39	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	2,247	38	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	1,538	37	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	8,473	36	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	31,081	36	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	2,238	35	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	9,203	35	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	7,067	35	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	2,091	35	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	6,984	34	0.00
Bought THB Sold USD at 30.57100 14/11/2019	2,641	33	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	19,769	33	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	34,872	32	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	2,345	31	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	2,669	30	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	1,700	29	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	2,237	29	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	5,633	29	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	3,354	27	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	6,128	26	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	4,132	25	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	2,310	22	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	2,140	22	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	2,579	22	0.00
Bought INR Sold USD at 71.28000 14/11/2019	6,619	22	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	3,171	21	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	3,103	21	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	9,894	20	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	1,842	20	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	972	18	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	4,633	18	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	2,194	18	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	1,745	17	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	11,096	17	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	3,825	16	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	1,277	16	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	2,502	16	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	1,655	16	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	6,686	15	0.00
Bought RON Sold USD at 4.29120 14/11/2019	2,409	15	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	1,655	15	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	3,351	15	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	2,035	15	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	11,154	14	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	1,201	14	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	3,350	14	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	6,032	13	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	3,008	13	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	5,017	13	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	18,856	13	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	1,450	12	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	2,445	11	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	2,429	11	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	2,195	10	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	3,880	10	0.00
Bought DKK Sold USD at 6.70150 06/11/2019	21,355	10	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	2,345	9	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	3,235	9	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	25,990	8	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	8,555	8	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	4,606	7	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	4,381	6	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	2,394	6	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	2,183	6	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	2,844	6	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	5,949	6	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	4,599	6	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	1,564	6	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	2,161	5	0.00
Bought INR Sold USD at 71.09500 14/11/2019	7,057	5	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	451	4	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	2,755	4	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	688	4	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	2,772	4	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	4,105	3	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	6,787	3	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	1,571	2	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	4,091	2	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	1,117	1	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	341	1	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	1,517	0	0.00
Bought USD Sold JPY at 0.00926 06/11/2019	7,571	0	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	481	0	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	2,446	0	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	3,839	0	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	2,536	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	9,037	0	0.00
Bought USD Sold ZAR at 0.06570 14/11/2019	185	(1)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	2,304	(1)	(0.00)
Bought CHF Sold EUR at 1.09986 15/11/2019	30,939	(1)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	2,522	(2)	(0.00)
Bought USD Sold GBP at 1.29438 06/11/2019	8,378	(2)	(0.00)
Bought USD Sold EUR at 1.11502 06/11/2019	10,059	(2)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	4,974	(2)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	2,385	(3)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	5,099	(3)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	2,361	(3)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	2,161	(3)	(0.00)
Bought USD Sold EUR at 1.11325 14/11/2019	1,705	(4)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	2,764	(4)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	396	(5)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	2,144	(5)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	8,505	(5)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	4,615	(6)	(0.00)
Bought JPY Sold USD at 107.27222 14/11/2019	987	(6)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	1,044	(6)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	1,484	(7)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	2,822	(8)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	6,926	(8)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	2,509	(8)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	2,317	(8)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	25,979	(8)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	2,111	(9)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	2,027	(9)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	8,065	(10)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	1,666	(10)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	21,408	(10)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	5,102	(10)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	550	(11)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	2,433	(11)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	2,774	(12)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	1,585	(12)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	3,978	(13)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	3,975	(13)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	18,870	(13)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	4,456	(13)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	11,174	(14)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	872	(15)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	844	(15)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	6,781	(16)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	5,244	(16)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	11,096	(17)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	9,765	(17)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	9,728	(17)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	15,190	(17)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	3,353	(17)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	3,283	(17)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	3,331	(17)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	2,597	(20)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	3,785	(20)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	1,965	(20)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	8,169	(20)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	4,233	(21)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	19,350	(21)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	4,737	(21)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	1,503	(22)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.10595 14/11/2019	2,535	(22)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	1,246	(23)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	6,737	(23)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	1,940	(24)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	2,651	(25)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	1,729	(26)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	5,019	(26)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	4,605	(27)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	3,314	(28)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	2,296	(29)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	2,384	(29)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	2,397	(29)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	1,365	(29)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	4,012	(30)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	4,498	(30)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	4,472	(30)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	15,821	(30)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	1,964	(31)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	1,646	(31)	(0.00)
Bought NOK Sold USD at 9.14065 06/11/2019	6,114	(31)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	5,142	(32)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	3,341	(33)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	2,543	(34)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	2,050	(34)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	2,407	(35)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	7,365	(39)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	2,425	(39)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	8,312	(40)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	2,236	(40)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	7,923	(41)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	1,851	(42)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	3,106	(43)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	3,632	(44)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	8,961	(44)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	10,037	(44)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	2,565	(45)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	4,871	(45)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	2,490	(46)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	2,360	(46)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	116,552	(47)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	2,319	(47)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	32,541	(48)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	2,538	(48)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	4,233	(50)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	12,298	(50)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	2,932	(53)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	11,364	(53)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	3,474	(54)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	1,124	(57)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	2,201	(61)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	13,365	(63)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	1,733	(64)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	11,634	(66)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	12,620	(70)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	9,203	(70)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	5,759	(70)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	2,991	(72)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	8,286	(72)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	43,114	(74)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	4,729	(74)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	2,964	(75)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	96,425	(75)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	7,045	(83)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	7,930	(85)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	6,786	(86)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	4,931	(86)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	4,895	(86)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	13,356	(88)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	2,586	(88)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	11,451	(89)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	2,893	(91)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	12,163	(92)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	63,381	(93)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	2,949	(94)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	2,452	(94)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	4,969	(95)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	2,056	(105)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	6,499	(108)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	7,423	(110)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	17,501	(112)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	11,379	(113)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	8,782	(114)	(0.00)
Bought USD Sold GBP at 1.22538 14/11/2019	2,165	(116)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	5,927	(118)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	5,042	(119)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	3,280	(121)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	8,738	(122)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	6,379	(127)	(0.00)
Bought USD Sold EUR at 1.10341 14/11/2019	11,611	(129)	(0.00)
Bought USD Sold NZD at 0.62718 06/11/2019	6,582	(133)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	18,937	(134)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	21,368	(135)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	4,752	(139)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	14,510	(140)	(0.00)
Bought USD Sold NOK at 0.10847 06/11/2019	39,808	(141)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	35,574	(145)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	7,031	(148)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	5,057	(149)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	3,756	(153)	(0.00)
Bought USD Sold GBP at 1.28821 06/11/2019	30,681	(153)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	5,050	(155)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	7,125	(165)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	9,509	(165)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	4,141	(176)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	27,904	(182)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	4,237	(189)	(0.00)
Bought USD Sold CAD at 0.75538 06/11/2019	34,821	(192)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	9,431	(193)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	11,435	(193)	(0.00)
Bought USD Sold NZD at 0.63263 06/11/2019	17,062	(198)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	7,059	(208)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	9,009	(208)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	13,925	(215)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	21,146	(215)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	19,567	(220)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	12,814	(221)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	7,215	(222)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	29,356	(224)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	10,855	(225)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	33,100	(246)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	25,947	(254)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	9,125	(256)	(0.00)
Bought EUR Sold USD at 0.88625 14/11/2019	23,781	(264)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	8,694	(276)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	27,362	(276)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	7,733	(277)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	44,936	(284)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	12,215	(291)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	9,036	(296)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	1,913	(299)	(0.00)
Bought USD Sold GBP at 1.23213 06/11/2019	6,362	(307)	(0.00)
Bought NOK Sold USD at 9.06871 06/11/2019	24,566	(315)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	17,260	(336)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	9,114	(338)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	33,038	(342)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	55,100	(347)	(0.00)
Bought USD Sold EUR at 1.10252 14/11/2019	30,054	(358)	(0.00)
Bought USD Sold AUD at 0.67526 06/11/2019	18,740	(368)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	7,748	(371)	(0.00)
Bought USD Sold DKK at 0.14665 06/11/2019	21,365	(379)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	63,868	(382)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	13,911	(400)	(0.00)
Bought USD Sold SEK at 0.10121 06/11/2019	17,040	(418)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	24,091	(430)	(0.00)
Bought USD Sold EUR at 1.09490 06/11/2019	23,697	(432)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	17,542	(446)	(0.00)
Bought USD Sold SGD at 0.71823 14/11/2019	20,159	(457)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	21,695	(458)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	12,284	(462)	(0.00)
Bought USD Sold GBP at 1.26731 06/11/2019	21,992	(465)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	11,285	(470)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	29,409	(477)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	22,526	(486)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	29,857	(514)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	20,207	(525)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	43,604	(537)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	11,801	(568)	(0.00)
Bought EUR Sold GBP at 1.15477 22/11/2019	120,204	(570)	(0.00)
Bought USD Sold AUD at 0.67600 06/11/2019	31,091	(577)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	28,696	(631)	(0.00)
Bought USD Sold EUR at 1.09745 06/11/2019	39,741	(634)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	35,254	(646)	(0.00)
Bought USD Sold EUR at 1.10010 06/11/2019	47,732	(648)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	42,880	(656)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	27,322	(730)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	20,063	(816)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	27,140	(855)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	22,226	(876)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	69,803	(984)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	206,547	(1,139)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	63,863	(1,203)	(0.00)
Bought USD Sold TWD at 0.03193 14/11/2019	49,509	(1,438)	(0.00)
Bought CLP Sold USD at 717.12000 14/11/2019	45,537	(1,445)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	106,193	(1,704)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	66,347	(1,798)	(0.00)
Bought USD Sold KRW at 0.00083 14/11/2019	63,822	(2,069)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	153,618	(2,667)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	389,887	(16,929)	(0.01)
		7,829	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 20/12/2019	EUR	6,320,419	165,881	0.07
Euro-Bund Bond Future 06/12/2019	EUR	(6,234,337)	84,353	0.04
S&P500 Emini Index Future 20/12/2019	USD	3,806,707	26,084	0.01
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(2,771,449)	21,141	0.01
US 10 Year Ultra Bond Future 19/12/2019	USD	(6,580)	904	0.00
Japan 10 Year Bond Future 13/12/2019	JPY	(11,981,844)	559	0.00
Long Gilt Bond Future 27/12/2019	GBP	2,537	79	0.00
US Long Bond Future 19/12/2019	USD	(487)	14	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	(717)	12	0.00
US Treasury Note 5 Year Bond Future 31/12/2019	USD	14,432	(111)	(0.00)

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US Ultra Bond Future 19/12/2019	USD	13,744	(468)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	164,721	(522)	(0.00)
Korea 10 Year Bond Future 17/12/2019	KRW	178,559,921	(2,558)	(0.00)
Euro-BTP Bond Future 06/12/2019	EUR	1,388,587	(6,503)	(0.00)
Euro-Bobl Bond Future 06/12/2019	EUR	3,280,542	(19,784)	(0.01)
S&P TSX 60 Index Future 19/12/2019	CAD	5,305,643	(63,625)	(0.03)
			205,456	**0.09**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	44,426	3,806	0.00
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	40,724	3,524	0.00
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	43,416	2,626	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	32,646	2,278	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	19,520	1,726	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	79,210	1,716	0.00
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	92,891	1,088	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	512,188	1,050	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	13,462	793	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	15,919	781	0.00
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	25,747	447	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	3,617,179	421	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	3,702	327	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	6,092	305	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	6,479	266	0.00
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	29,778	235	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	2,692	226	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	3,702	217	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	14,472	171	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	1,851	156	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	89,525	137	0.00
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	10,097	82	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	27,396	30	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	7,573	28	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	7,236	18	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	1,683	18	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	1,822,473	16	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	28,776	4	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	34	3	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	5,779,240	0	0.00
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	55,701	(7)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	1,346	(11)	(0.00)
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	29,778	(29)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	44,762	(58)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	6,226	(58)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	817,168	(62)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	2,089,028	(88)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	41,733	(91)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	13,765	(94)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	2,019	(109)	(0.00)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	8,246	(122)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	4,144,737	(133)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	131,025	(157)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	10,097	(160)	(0.00)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	30,290	(239)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	5,751,306	(356)	(0.00)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	43,921	(493)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	25,579	(514)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	21,725	(1,111)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	169,458	(1,275)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	210,687	(1,552)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	375,601	(1,648)	(0.00)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	60,749	(1,760)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	19,520	(1,785)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	45,604	(2,331)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	36,348	(2,799)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	379,808	(2,890)	(0.00)
			2,563	**0.00**

Other Assets and Liabilities	14,856,468	6.64
Net Assets	**223,781,721**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.45
Germany	DE	10.04
Ireland	IE	7.15
UK	GB	6.91
Netherlands	NL	6.46
Japan	JP	4.64
China	CN	4.45
France	FR	4.33
Italy	IT	2.57
India	IN	2.08
Switzerland	CH	1.99
Hong Kong	HK	1.90
Luxembourg	LU	1.78
Spain	ES	1.31
Brazil	BR	1.08
Portugal	PT	1.06
Sweden	SE	1.03
Russia	RU	1.02
Korea	KR	1.01
Indonesia	ID	1.00
Supranational	SU	0.97
Thailand	TH	0.81
South Africa	ZA	0.78
Taiwan	TW	0.76
Singapore	SG	0.54
Denmark	DK	0.54
Finland	FI	0.48
Mexico	MX	0.47
Canada	CA	0.39
Norway	NO	0.38
Cayman Islands	KY	0.36
Israel	IL	0.32
Philippines	PH	0.24
Malaysia	MY	0.21
Australia	AU	0.16
Virgin Islands (British)	VG	0.15
United Arab Emirates	AE	0.15
Peru	PE	0.12
Vietnam	VN	0.12
Saudi Arabia	SA	0.11
Austria	AT	0.11
Nigeria	NG	0.10
Cyprus	CY	0.07
Turkey	TR	0.07
Belgium	BE	0.07
Kenya	KE	0.06
Romania	RO	0.05
Bermuda	BM	0.05
Panama	PA	0.04
Argentina	AR	0.04
Colombia	CO	0.04
Slovenia	SI	0.04
Greece	GR	0.04
Mauritius	MU	0.03
Sri Lanka	LK	0.03
Poland	PL	0.02
Serbia	RS	0.02
Czech Republic	CZ	0.02
Chile	CL	0.02
Egypt	EG	0.01
Hungary	HU	0.01
New Zealand	NZ	0.01
Dominican Republic	DO	0.01
Ghana	GH	0.00
Ecuador	EC	0.00
Mongolia	MN	0.00
Pakistan	PK	0.00
Ukraine	UA	0.00
Uruguay	UY	0.00
Kazakhstan	KZ	0.00
Botswana	BW	0.00
Cash and other net assets		6.71

Fidelity Target™ 2035 (Euro) Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	10,531	1,093,112	0.72
Royal Dutch Shell (B)	NL	GBP	41,261	1,062,490	0.70
BP	GB	GBP	186,062	1,056,951	0.70
Reliance Industries	IN	INR	28,208	521,304	0.34
Marathon Petroleum	US	USD	7,906	454,663	0.30
Royal Dutch Shell	NL	GBP	15,249	395,315	0.26
Total	FR	EUR	8,356	393,869	0.26
SBM Offshore	NL	EUR	23,695	365,255	0.24
PTT	TH	THB	201,003	269,671	0.18
China Petroleum & Chemical (H)	CN	HKD	446,655	227,662	0.15
John Wood Group	GB	GBP	45,533	178,833	0.12
Petroleo Brasileiro (Sponsored) ADR	BR	USD	10,051	144,940	0.10
Tatneft (Pref'd)	RU	USD	14,959	137,830	0.09
Petroleo Brasileiro ADR	BR	USD	10,243	136,815	0.09
CNOOC	CN	HKD	95,957	127,822	0.08
Eni	IT	EUR	9,246	125,472	0.08
Valero Energy	US	USD	1,403	122,013	0.08
Lukoil	RU	USD	1,456	120,461	0.08
Gazprom	RU	USD	32,232	117,165	0.08
Pioneer Natural Resources	US	USD	1,019	110,066	0.07
Galp Energia SGPS	PT	EUR	7,508	107,219	0.07
SK Innovation	KR	KRW	833	102,163	0.07
Surgutneftegas (Pref'd)	RU	USD	155,107	81,710	0.05
TMK	RU	USD	82,481	61,348	0.04
Cairn Energy	GB	GBP	26,477	54,655	0.04
Cabot Oil & Gas	US	USD	3,030	50,403	0.03
CGG	FR	EUR	21,674	45,125	0.03
Odfjell Drilling	NO	NOK	17,143	44,514	0.03
Diversified Gas & Oil	US	GBP	30,021	37,293	0.02
Jadestone Energy	SG	GBP	53,021	33,856	0.02
PetroChina (H)	CN	HKD	65,782	28,786	0.02
China Shenhua Energy (H)	CN	HKD	12,285	22,359	0.01
Royal Dutch Shell (NL)	NL	EUR	852	22,176	0.01
Reabold Resources	GB	GBP	1,595,861	16,675	0.01
United Tractors	ID	IDR	10,143	14,027	0.01
Thai Oil	TH	THB	6,883	13,967	0.01
Star Petroleum Refining	TH	THB	44,373	11,706	0.01
Oil Search	AU	AUD	2,170	9,565	0.01
Sinopec Kantons Holdings	HK	HKD	24,521	8,958	0.01
China Merchants Energy Shipping (A)	CN	CNY	10,165	7,139	0.00
Coal India	IN	INR	2,236	5,862	0.00
Mangalore Refinery & Petrochemicals	IN	INR	7,016	4,841	0.00
Indian Oil	IN	INR	2,279	4,227	0.00
Cooper Energy	AU	AUD	12,264	4,191	0.00
Semirara Mining & Power	PH	PHP	5,025	2,073	0.00
S-Oil	KR	KRW	21	1,612	0.00
Berkeley Energia	GB	AUD	742	140	0.00
				7,958,299	**5.27**
Utilities					
Exelon	US	USD	13,114	535,469	0.35
Engie	FR	EUR	26,313	394,562	0.26
Power Grid Corporation of (India)	IN	INR	134,006	336,002	0.22
NextEra Energy	US	USD	1,183	252,185	0.17
Fortum	FI	EUR	11,176	244,637	0.16
Enel	IT	EUR	30,037	208,455	0.14
NiSource	US	USD	7,916	198,727	0.13
CMS Energy	US	USD	2,209	126,518	0.08
United Utilities Group	GB	GBP	10,079	101,830	0.07
American Water Works	US	USD	781	85,956	0.06
National Grid	GB	GBP	7,431	77,759	0.05
Enel 3.375% VRN 24/11/2081	IT	EUR	70,708	76,122	0.05
Rubis	FR	EUR	1,013	52,615	0.03
Inter RAO UES P	RU	USD	737,450	44,540	0.03
Cikarang Listrindo	ID	IDR	412,305	28,317	0.02
Power Assets Holdings	HK	HKD	3,032	19,392	0.01
CK Infrastructure Holdings	HK	HKD	2,287	14,754	0.01
Manila Water	PH	PHP	39,724	13,928	0.01
Huaneng Renewables (H)	CN	HKD	37,216	12,729	0.01
Mega First	MY	MYR	13,081	12,396	0.01
China Resources Power Holdings	HK	HKD	9,135	10,289	0.01
PTC India	IN	INR	11,995	9,045	0.01
China Resources Gas Group	HK	HKD	1,626	8,776	0.01
First Gen	PH	PHP	18,536	8,124	0.01
Electricity Generating	TH	THB	492	5,070	0.00
Huadian Power International (H)	CN	HKD	14,191	4,763	0.00
Shenzhen Gas	CN	CNY	3,704	3,713	0.00
SIIC Environment Holdings	SG	HKD	22,782	3,454	0.00
Tianjin Development Holdings	HK	HKD	7,651	1,976	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	57,668	1	0.00
				2,892,104	**1.91**
Materials					
Valvoline	US	USD	20,378	383,767	0.25
Sherwin-Williams	US	USD	545	282,775	0.19
Arcelormittal	LU	EUR	20,771	274,806	0.18
Air Liquide	FR	EUR	1,977	235,403	0.16
Vale ADR	BR	USD	17,888	186,568	0.12
Sasol	ZA	ZAR	11,362	184,976	0.12
FMC	US	USD	2,186	177,673	0.12
Anglo American	GB	GBP	7,618	175,257	0.12
Mosaic	US	USD	9,234	162,959	0.11
Semen Indonesia Persero	ID	IDR	179,239	144,614	0.10
Linde (A)	GB	USD	778	137,507	0.09
SEMAFO	CA	CAD	38,826	112,001	0.07
Glencore	CH	GBP	40,697	109,923	0.07
Johnson Matthey	GB	GBP	2,895	103,186	0.07
LafargeHolcim (A)	CH	CHF	2,154	99,635	0.07
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	88,076	91,413	0.06
Vulcan Materials	US	USD	614	79,081	0.05
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	69,270	72,646	0.05
Victrex	GB	GBP	2,641	67,337	0.04
African Rainbow Minerals	ZA	ZAR	7,456	66,920	0.04
POSCO	KR	KRW	406	65,790	0.04
Sumitomo Bakelite	JP	JPY	1,571	58,403	0.04
Asian Paints	IN	INR	2,460	56,236	0.04
Kenmare Resources	IE	GBP	18,706	52,556	0.03
Wienerberger	AT	EUR	2,114	51,247	0.03
Denka	JP	JPY	1,936	50,063	0.03
Ahlstrom-Munksjo	SE	EUR	3,573	48,021	0.03
Huhtamaki	FI	EUR	1,126	46,717	0.03
Kansai Paint	JP	JPY	2,144	46,272	0.03
Essentra	GB	GBP	10,314	45,669	0.03
Clariant	CH	CHF	2,368	43,505	0.03
Rhi Magnesita	AT	GBP	1,043	42,110	0.03
Buzzi Unicem	IT	EUR	1,936	41,895	0.03
UltraTech Cement	IN	INR	748	39,177	0.03
Synthomer	GB	GBP	10,976	35,553	0.02
Navigator	PT	EUR	10,937	35,347	0.02
Glencore (B)	CH	ZAR	13,116	35,346	0.02
NOF	JP	JPY	1,120	33,900	0.02
Anhui Conch Cement (A)	CN	CNY	5,621	30,208	0.02
Shin-Etsu Chemical	JP	JPY	300	29,989	0.02
DRDGOLD	ZA	ZAR	59,814	27,126	0.02
PPC	ZA	ZAR	112,497	25,710	0.02
Korea Zinc	KR	KRW	69	23,184	0.02
Air Water	JP	JPY	1,349	22,615	0.01
Nabaltec	DE	EUR	793	21,892	0.01
Hitachi Metals	JP	JPY	1,783	20,023	0.01
Fufeng Group	CN	HKD	44,893	18,533	0.01
Baoshan Iron & Steel (A)	CN	CNY	23,957	17,712	0.01
BHP Group	AU	AUD	790	17,444	0.01
West China Cement	CN	HKD	103,342	14,819	0.01
Fuso Chemical	JP	JPY	392	9,052	0.01
Fujimi	JP	JPY	383	8,947	0.01
Evolution Mining	AU	AUD	3,321	8,460	0.01
Hindalco Industries	IN	INR	3,421	8,107	0.01
TOA Paint Thailand	TH	THB	5,726	7,637	0.01
Severstal	RU	USD	588	7,248	0.00
Jiangxi Copper (H)	CN	HKD	6,559	6,877	0.00
Ivanhoe Mines	CA	CAD	2,887	6,430	0.00
Scientex	MY	MYR	3,246	6,411	0.00
Zijin Mining Group (H)	CN	HKD	17,453	5,407	0.00
China Molybdenum (H)	CN	HKD	18,673	5,263	0.00
CSR	AU	AUD	1,919	4,900	0.00
Tayca	JP	JPY	277	4,893	0.00
Aluminum Corp of China	CN	HKD	18,270	4,842	0.00
Okamoto Industries	JP	JPY	132	4,577	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	1,475	4,351	0.00
CPMC Holdings	CN	HKD	11,587	4,154	0.00
Angang Steel (H)	CN	HKD	11,946	3,577	0.00
AMVIG Holdings	HK	HKD	13,618	3,142	0.00
Lynas	MY	AUD	1,945	2,977	0.00
Sahamitr Pressure Container	TH	THB	12,829	2,912	0.00
BlueScope Steel	AU	AUD	342	2,798	0.00
China Sanjiang Fine Chemicals	CN	HKD	14,574	2,691	0.00
T Hasegawa	JP	JPY	147	2,462	0.00
Orora	AU	AUD	1,103	2,105	0.00
Wonik Materials	KR	KRW	88	1,879	0.00
Baoshan Iron & Steel (B)	CN	CNY	1,413	1,044	0.00
China Metal Recycling Holdings*	HK	HKD	52	0	0.00
				4,378,652	**2.90**
Industrials					
Wolters Kluwer	NL	EUR	8,769	578,947	0.38
Siemens	DE	EUR	5,028	519,775	0.34
SKF	SE	SEK	26,179	425,108	0.28
General Dynamics	US	USD	2,628	414,765	0.27
RELX	GB	EUR	16,362	352,760	0.23
Atlantia	IT	EUR	14,936	330,694	0.22
Meggitt	GB	GBP	44,415	321,971	0.21
Allison Transmission Holdings	US	USD	7,571	291,872	0.19
Daikin Industries	JP	JPY	2,313	289,654	0.19
Epiroc	SE	SEK	26,435	258,225	0.17
MISUMI Group	JP	JPY	10,735	241,365	0.16
Nidec	JP	JPY	1,810	239,029	0.16
Schneider Electric	FR	EUR	2,859	238,011	0.16
Vinci	FR	EUR	2,361	237,547	0.16
Roper Technologies	US	USD	780	234,333	0.16
Equifax	US	USD	1,854	225,918	0.15
Ingersoll-Rand	US	USD	1,902	215,049	0.14
Container	IN	INR	24,882	184,933	0.12
Wizz Air Holdings	CH	GBP	3,977	176,104	0.12
Jacobs Engineering Group	US	USD	2,071	174,360	0.12
Randstad Holding	NL	EUR	3,356	166,578	0.11
Woodward	US	USD	1,619	155,110	0.10
Airports of Thailand	TH	THB	65,521	152,061	0.10
Northrop Grumman	US	USD	477	150,314	0.10
ITOCHU	JP	JPY	7,849	147,028	0.10
Techtronic Industries	HK	HKD	20,414	142,730	0.09

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IHS Markit	GB	USD	2,236	139,887	0.09
Daifuku	JP	JPY	2,824	134,099	0.09
SMC	JP	JPY	346	133,646	0.09
Makita	JP	JPY	4,403	132,776	0.09
IAA	US	USD	3,526	120,061	0.08
Norfolk Southern	US	USD	737	120,020	0.08
Koninklijke Volkerwessels	NL	EUR	5,708	118,721	0.08
WW Grainger	US	USD	425	117,276	0.08
Deutsche Post	DE	EUR	3,556	112,895	0.07
Kubota	JP	JPY	7,746	110,110	0.07
Sandvik	SE	SEK	6,640	105,227	0.07
Assa Abloy	SE	SEK	4,784	101,926	0.07
Weir Group	GB	GBP	6,394	99,958	0.07
Casella Waste Systems	US	USD	2,242	87,063	0.06
DCC	IE	GBP	979	82,282	0.05
YIT	FI	EUR	14,679	78,971	0.05
Copa Holdings	PA	USD	850	78,282	0.05
Welbilt	US	USD	4,551	76,190	0.05
BBA Aviation	GB	GBP	19,371	68,276	0.05
XPO Logistics	US	USD	986	67,745	0.04
Oshkosh	US	USD	833	63,379	0.04
Balfour Beatty	GB	GBP	24,212	63,359	0.04
Alstom	FR	EUR	1,615	62,568	0.04
Inwido	SE	SEK	10,354	61,888	0.04
HeadHunter Group ADR	RU	USD	3,658	56,778	0.04
Royal BAM Group	NL	EUR	24,587	55,861	0.04
China State Construction International Holdings	HK	HKD	66,386	54,706	0.04
BOC Aviation	SG	HKD	6,487	54,630	0.04
LISI	FR	EUR	1,668	52,552	0.03
Aalberts	NL	EUR	1,426	51,422	0.03
Howden Joinery Group	GB	GBP	7,551	50,616	0.03
Penta-Ocean Construction	JP	JPY	9,048	49,686	0.03
Recruit Holdings	JP	JPY	1,648	49,037	0.03
IWG	CH	GBP	10,756	47,875	0.03
FTI Consulting	US	USD	482	47,233	0.03
Valmet	FI	EUR	2,322	46,530	0.03
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	40,707	45,465	0.03
Knorr-Bremse	DE	EUR	499	45,133	0.03
Caverion	FI	EUR	6,413	42,970	0.03
Alpha Financial Markets Consulting	GB	GBP	17,792	40,073	0.03
THK	JP	JPY	1,533	39,430	0.03
COMSYS Holdings	JP	JPY	1,452	38,409	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	11,495	38,193	0.03
Morgan Advanced Materials	GB	GBP	13,704	37,483	0.02
Konecranes	FI	EUR	1,341	37,078	0.02
Senior	GB	GBP	17,267	37,025	0.02
FLSmidth	DK	DKK	1,144	36,692	0.02
Simplybiz Group	GB	GBP	14,063	36,573	0.02
SHO-BOND Holdings	JP	JPY	991	34,442	0.02
UT Group	JP	JPY	1,547	34,397	0.02
Trusco Nakayama	JP	JPY	1,579	34,210	0.02
OC Oerlikon	CH	CHF	3,680	33,785	0.02
Raksul	JP	JPY	1,102	32,506	0.02
Cebu Air	PH	PHP	19,653	32,075	0.02
Kansas City Southern	US	USD	251	31,634	0.02
ManpowerGroup	US	USD	354	28,635	0.02
Kendrion	NL	EUR	1,503	28,584	0.02
United Rentals	US	USD	240	28,462	0.02
Nomura	JP	JPY	2,374	26,246	0.02
Hitachi Transport System	JP	JPY	1,014	25,846	0.02
SMS	JP	JPY	1,151	25,283	0.02
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	13,941	24,857	0.02
LT Group	PH	PHP	100,141	23,608	0.02
Kerry Logistics Network	HK	HKD	16,453	23,523	0.02
CK Hutchison Holdings	HK	HKD	2,573	21,272	0.01
Arwana Citramulia	ID	IDR	637,118	20,239	0.01
International Container Terminal Services	PH	PHP	9,274	19,454	0.01
GT Capital Holdings	PH	PHP	1,180	18,644	0.01
SBS Transit	SG	SGD	6,735	17,940	0.01
Nabtesco	JP	JPY	599	17,088	0.01
RELX Group	GB	GBP	771	16,629	0.01
Ayala	PH	PHP	1,018	15,478	0.01
CKD	JP	JPY	1,232	15,476	0.01
Muhibbah Engineering	MY	MYR	28,624	14,648	0.01
Taikisha	JP	JPY	505	14,633	0.01
Greentown Service Group	CN	HKD	14,308	14,548	0.01
Cummins India	IN	INR	2,112	14,515	0.01
Toshiba	JP	JPY	439	13,450	0.01
Kung Long Batteries Industrial	TW	TWD	3,039	12,930	0.01
Beijing Capital International Airport (H)	CN	HKD	14,724	12,492	0.01
Shenzhen Expressway (H)	CN	HKD	10,396	12,466	0.01
Nihon Flush	JP	JPY	616	12,459	0.01
Guangshen Railway (H)	CN	HKD	41,487	11,890	0.01
Sinotruk (Hong Kong)	CN	HKD	8,232	11,132	0.01
Toshiba Plant Systems & Services	JP	JPY	634	11,093	0.01
MonotaRO	JP	JPY	409	11,056	0.01
Nitta	JP	JPY	422	11,042	0.01
Sinopec Engineering Group (H)	CN	HKD	20,820	10,656	0.01
Havells India	IN	INR	1,218	10,646	0.01
Surya Pertiwi	ID	IDR	168,958	10,520	0.01
Sinotrans (H)	CN	HKD	38,765	10,214	0.01
Daqin Railway (A)	CN	CNY	10,299	10,016	0.01
Hyundai Mipo Dockyard	KR	KRW	279	9,292	0.01
DMCI Holdings	PH	PHP	63,766	9,252	0.01
Kito	JP	JPY	634	8,639	0.01
Kyowa Exeo	JP	JPY	369	8,411	0.01
Hirano Tecseed/Kinzoku	JP	JPY	636	8,236	0.01
PP Persero	ID	IDR	72,693	8,224	0.01
Samsung Engineering	KR	KRW	559	7,630	0.01
Mitsui OSK Lines	JP	JPY	308	7,509	0.00
Trellidor Holdings	ZA	ZAR	32,261	7,449	0.00
Air China (H)	CN	HKD	9,379	7,421	0.00
CRRC (H)	CN	HKD	12,284	7,361	0.00
Evergreen Marine Corp Taiwan	TW	TWD	19,628	7,201	0.00
Techno Smart	JP	JPY	728	6,590	0.00
Raito Kogyo	JP	JPY	461	6,562	0.00
China Southern Airlines (H)	CN	HKD	11,633	6,412	0.00
Dynasty Ceramic	TH	THB	110,842	6,380	0.00
Koentec	KR	KRW	820	6,262	0.00
Guangzhou Baiyun International Airport	CN	CNY	2,589	6,038	0.00
Cleanaway Waste Management	AU	AUD	5,239	5,955	0.00
Cardig Aero Services	ID	IDR	141,349	5,544	0.00
Better World Green	TH	THB	348,574	5,275	0.00
Seika	JP	JPY	378	4,304	0.00
Cleanaway	TW	TWD	785	3,653	0.00
John Keells Holdings	LK	LKR	4,632	3,591	0.00
Anhui Expressway (H)	CN	HKD	6,576	3,460	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,780	3,176	0.00
Aeon Delight	JP	JPY	96	3,000	0.00
Adhi Karya Persero	ID	IDR	35,172	2,804	0.00
QANTM Intellectual Property	AU	AUD	3,070	2,535	0.00
Geumhwa PSC	KR	KRW	100	2,252	0.00
China Index Holdings ADR	CN	USD	573	1,696	0.00
104	TW	TWD	292	1,462	0.00
Singamas Container Holdings	HK	HKD	14,467	1,456	0.00
Punch Industry	JP	JPY	301	1,342	0.00
Nippon Concept	JP	JPY	84	1,011	0.00
Astra Graphia	ID	IDR	13,260	834	0.00
Blue Bird	ID	IDR	3,746	547	0.00
Daqin Railway	CN	CNY	288	280	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	34	80	0.00
				11,342,141	**7.50**
Information Technology					
Tencent Holdings	CN	HKD	30,786	1,118,697	0.74
Oracle	US	USD	18,132	884,083	0.58
Taiwan Semiconductor Manufacturing	TW	TWD	94,630	829,496	0.55
Microsoft	US	USD	6,413	825,669	0.55
Visa	US	USD	5,033	806,338	0.53
Intel	US	USD	15,591	780,603	0.52
SAP	DE	EUR	6,361	755,699	0.50
Samsung Electronics	KR	KRW	19,025	735,003	0.49
Alphabet (A)	US	USD	497	559,052	0.37
Check Point Software Technologies (H)	IL	USD	5,330	535,271	0.35
NXP Semiconductors	NL	USD	3,731	383,080	0.25
Sabre	US	USD	16,642	351,914	0.23
Amdocs	US	USD	5,823	341,082	0.23
Apple	US	USD	1,513	336,087	0.22
Keyence	JP	JPY	569	321,680	0.21
Qualcomm	US	USD	4,462	320,731	0.21
Shimadzu	JP	JPY	13,381	320,063	0.21
Cisco Systems	US	USD	6,968	296,383	0.20
Sage Group	GB	GBP	33,790	282,376	0.19
Tokyo Electron	JP	JPY	1,449	262,568	0.17
Juniper Networks	US	USD	11,715	259,812	0.17
Infosys	IN	INR	29,647	256,007	0.17
Fiserv	US	USD	2,652	251,975	0.17
Facebook	US	USD	1,386	238,245	0.16
SK Hynix	KR	KRW	3,720	233,556	0.15
Alphabet	US	USD	178	200,976	0.13
Sunny Optical Technology (H)	CN	HKD	13,868	199,306	0.13
Disco	JP	JPY	1,014	198,087	0.13
Murata Manufacturing	JP	JPY	4,051	194,967	0.13
TripAdvisor	US	USD	5,137	183,575	0.12
Nuance Communications	US	USD	12,302	178,111	0.12
Telefonaktiebolaget LM Ericsson	SE	SEK	22,302	175,024	0.12
Hitachi High-Technologies	JP	JPY	3,066	170,700	0.11
Tata Consultancy Services	IN	INR	5,958	170,697	0.11
Yokogawa Electric	JP	JPY	10,247	167,995	0.11
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	151,064	160,727	0.11
Fidelity National Information Services	US	USD	1,348	158,573	0.10
SS&C Technologies Holdings	US	USD	3,039	141,947	0.09
Hamamatsu Photonics KK	JP	JPY	4,069	141,368	0.09
SCREEN Holdings	JP	JPY	2,273	141,105	0.09
Western Digital	US	USD	2,882	137,976	0.09
Palo Alto Networks	US	USD	659	133,717	0.09
TDK	JP	JPY	1,460	128,961	0.09
MediaTek	TW	TWD	10,730	128,299	0.08
F5 Networks	US	USD	979	126,104	0.08
Envestnet	US	USD	2,225	125,395	0.08
Genpact	US	USD	3,532	124,187	0.08
Azbil	JP	JPY	4,899	122,090	0.08
Adobe	US	USD	479	119,019	0.08
Salesforce.com	US	USD	784	109,675	0.07
NAVER	KR	KRW	817	102,927	0.07
Taiyo Yuden	JP	JPY	4,284	101,251	0.07
Iriso Electronics	JP	JPY	2,190	96,990	0.06
Infineon Technologies	DE	EUR	5,271	91,594	0.06
Jack Henry & Associates	US	USD	686	87,054	0.06
Justsystems	JP	JPY	2,319	85,398	0.06
Cirrus Logic	US	USD	1,405	84,896	0.06
Renesas Electronics	JP	JPY	13,564	82,058	0.05
Accenture	IE	USD	490	81,579	0.05
Hitachi	JP	JPY	2,421	80,884	0.05
Marvell Technology Group	US	USD	3,685	80,325	0.05
Nutanix	US	USD	3,040	79,264	0.05
Cognizant Technology Solutions	US	USD	1,440	79,161	0.05
Ciena	US	USD	2,349	77,834	0.05
AAC Technologies Holdings	CN	HKD	12,728	73,987	0.05

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Infosys ADR	IN	USD	8,179	70,601	0.05
8x8	US	USD	4,058	69,718	0.05
Rohm	JP	JPY	981	69,529	0.05
Advantech	TW	TWD	7,530	66,628	0.04
Aptitude Software Group	GB	GBP	9,030	62,900	0.04
Advantest	JP	JPY	1,419	57,698	0.04
Yaskawa Electric	JP	JPY	1,694	57,665	0.04
CoreLogic	US	USD	1,594	57,647	0.04
LogMeIn	US	USD	950	56,461	0.04
Siltronic	DE	EUR	655	55,798	0.04
Ingenico Group	FR	EUR	564	54,029	0.04
Otsuka	JP	JPY	1,487	53,681	0.04
New Relic	US	USD	888	50,955	0.03
Cree	US	USD	1,128	49,123	0.03
Sopra Steria Group	FR	EUR	397	48,770	0.03
NS Solutions	JP	JPY	1,568	47,760	0.03
Talend ADR	US	USD	1,487	47,674	0.03
Yandex	RU	USD	1,510	44,935	0.03
Alten	FR	EUR	456	44,881	0.03
Workday	US	USD	300	43,622	0.03
MasterCard	US	USD	174	43,388	0.03
Autodesk	US	USD	324	42,525	0.03
SDL	GB	GBP	6,862	42,220	0.03
Coherent	US	USD	312	41,383	0.03
Skyworks Solutions	US	USD	506	40,789	0.03
Baidu ADR	CN	USD	449	40,641	0.03
FLIR Systems	US	USD	893	40,423	0.03
NEC	JP	JPY	1,026	36,387	0.02
Lenovo Group	CN	HKD	52,025	32,456	0.02
SolarWinds	US	USD	1,863	31,771	0.02
Applied Materials	US	USD	638	30,829	0.02
Globant	AR	USD	352	29,601	0.02
Eizo	JP	JPY	882	29,384	0.02
CDW	US	USD	251	29,138	0.02
IPG Photonics	US	USD	241	28,833	0.02
Horiba	JP	JPY	447	26,986	0.02
Kamakura Shinsho	JP	JPY	2,135	26,277	0.02
Global Payments	US	USD	171	25,937	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	5,371	22,135	0.01
Descartes Systems Group	CA	USD	633	22,085	0.01
Cerence	US	USD	1,538	21,733	0.01
Nomura Research Institute	JP	JPY	1,140	21,681	0.01
Itokuro	JP	JPY	1,269	18,666	0.01
Redington India	IN	INR	12,122	18,187	0.01
Pentamaster International	MY	HKD	70,263	17,410	0.01
Digital Garage	JP	JPY	593	17,370	0.01
Optex Group	JP	JPY	1,048	14,371	0.01
Advanced Energy Industries	US	USD	276	14,260	0.01
Hon Hai Precision Industry	TW	TWD	5,886	13,919	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	419	13,183	0.01
Appen	AU	AUD	959	12,853	0.01
ASM Pacific Technology	HK	HKD	990	12,369	0.01
Kingsoft	CN	HKD	5,711	11,756	0.01
VS Industry	MY	MYR	33,768	10,106	0.01
Samsung SDI	KR	KRW	57	9,923	0.01
Z Holdings	JP	JPY	3,423	9,433	0.01
Delta Electronics	TW	TWD	2,389	9,389	0.01
Zhejiang Dahua Technology (A)	CN	CNY	3,923	8,062	0.01
Hytera Communications (B)	CN	CNY	6,643	7,620	0.01
Nanya Technology	TW	TWD	3,682	7,535	0.00
SHIFT	JP	JPY	132	6,753	0.00
m-up	JP	JPY	389	6,269	0.00
WPG Holdings	TW	TWD	5,218	5,930	0.00
YY ADR	CN	USD	114	5,754	0.00
Hytera Communications (A)	CN	CNY	4,960	5,690	0.00
Autohome ADR	CN	USD	76	5,684	0.00
Wah Lee Industrial	TW	TWD	3,534	5,614	0.00
Zhejiang Dahua Technology (B)	CN	CNY	2,564	5,269	0.00
Hinduja Global Solutions	IN	INR	691	5,024	0.00
Xiaomi	CN	HKD	4,750	4,815	0.00
Aurora Mobile ADR	CN	USD	1,209	4,337	0.00
58.com ADR	CN	USD	86	4,099	0.00
Kakaku.com	JP	JPY	196	4,074	0.00
Shenzhen Sunway Communication (A)	CN	CNY	759	3,914	0.00
Obic	JP	JPY	35	3,881	0.00
Information Services International-Dentsu	JP	JPY	124	3,838	0.00
Spigen Korea	KR	KRW	88	3,817	0.00
Polytronics Technology	TW	TWD	1,887	3,799	0.00
KoMiCo	KR	KRW	172	3,758	0.00
Japan Material	JP	JPY	291	3,651	0.00
Hollysys Automation Technologies	CN	USD	262	3,304	0.00
Weibo ADR	CN	USD	75	3,281	0.00
WT Microelectronics	TW	TWD	3,070	3,142	0.00
Amano	JP	JPY	115	3,050	0.00
LIFULL	JP	JPY	555	3,015	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	63	2,920	0.00
PAX Global Technology	HK	HKD	6,138	2,405	0.00
FPT	VN	VND	978	2,189	0.00
Momo ADR	CN	USD	66	1,972	0.00
Sinher Technology	TW	TWD	1,560	1,931	0.00
Creative Sensor	TW	TWD	2,512	1,556	0.00
Chroma ATE	TW	TWD	303	1,348	0.00
Intellect Design Arena	IN	INR	547	1,319	0.00
Fang Holdings ADR	CN	USD	573	1,053	0.00
Shenzhen Sunway Communication	CN	CNY	195	1,003	0.00
Sat Nusapersada	ID	IDR	40,540	998	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	192	790	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	497	732	0.00
Larsen & Toubro Infotech	IN	INR	13	277	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	207	0	0.00
				19,584,597	**12.96**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alibaba Group Holding ADR	CN	USD	8,544	1,345,134	0.89
Charter Communications	US	USD	1,702	712,274	0.47
Amazon.com	US	USD	395	629,270	0.42
Activision Blizzard	US	USD	11,544	573,918	0.38
Kering	FR	EUR	915	466,881	0.31
Naspers	ZA	ZAR	3,629	462,197	0.31
Aramark	US	USD	9,650	378,160	0.25
Nike	US	USD	4,052	323,691	0.21
Dollar Tree	US	USD	3,286	323,237	0.21
Tapestry	US	USD	12,605	290,404	0.19
Lennar	US	USD	5,371	286,198	0.19
Publicis Groupe	FR	EUR	7,290	281,017	0.19
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	278,164	278,787	0.18
Liberty Global	GB	USD	12,840	273,355	0.18
New Oriental Education & Technology Group ADR	CN	USD	2,293	251,015	0.17
Booking Holdings	US	USD	137	250,640	0.17
Shimano	JP	JPY	1,577	235,188	0.16
eBay	US	USD	7,331	231,487	0.15
Advance Auto Parts	US	USD	1,585	230,084	0.15
Compass Group	GB	GBP	8,707	207,834	0.14
Persimmon	GB	GBP	6,765	178,842	0.12
Ctrip.com International ADR	CN	USD	5,500	160,094	0.11
Galaxy Entertainment Group	HK	HKD	25,416	156,918	0.10
Just Eat	GB	GBP	18,014	153,716	0.10
Takeaway.com	NL	EUR	2,024	147,727	0.10
GrubHub	US	USD	4,695	142,770	0.09
Zhejiang Supor (A)	CN	CNY	14,570	138,603	0.09
LKQ	US	USD	4,394	133,906	0.09
NVR	US	USD	40	129,725	0.09
Bovis Homes Group	GB	GBP	8,755	118,925	0.08
TJX	US	USD	2,230	115,613	0.08
Shenzhou International Group Holdings	CN	HKD	9,266	114,665	0.08
Altice USA	US	USD	4,101	113,249	0.07
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,644	108,500	0.07
Walt Disney	US	USD	878	101,781	0.07
China International Travel Service	CN	CNY	8,778	101,098	0.07
Guangzhou Automobile Group (H)	CN	HKD	112,183	100,305	0.07
Hyundai Mobis	KR	KRW	534	97,529	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	235	89,876	0.06
Midea Group (A)	CN	CNY	12,653	89,516	0.06
Puma	DE	EUR	1,261	85,076	0.06
Pepkor Holdings	ZA	ZAR	86,128	84,613	0.06
Suzuki Motor	JP	JPY	1,986	84,051	0.06
Foschini Group	ZA	ZAR	7,785	80,404	0.05
Pan Pacific International Holdings	JP	JPY	5,671	80,003	0.05
Astra International	ID	IDR	178,759	79,197	0.05
William Hill	GB	GBP	31,455	72,161	0.05
Yamaha	JP	JPY	1,602	66,815	0.04
Pearson	GB	GBP	8,228	65,165	0.04
Jumbo	GR	EUR	3,687	64,518	0.04
Marui Group	JP	JPY	3,193	63,587	0.04
IPSOS	FR	EUR	2,313	62,444	0.04
ServiceMaster Global Holdings	US	USD	1,614	58,618	0.04
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	8,058	58,298	0.04
Maruti Suzuki India	IN	INR	603	57,578	0.04
Next	GB	GBP	739	56,488	0.04
Dongfeng Motor Group (H)	CN	HKD	60,335	54,202	0.04
Basic-Fit	NL	EUR	1,950	53,419	0.04
Famous Brands	ZA	ZAR	11,412	53,379	0.04
Denso	JP	JPY	1,279	53,230	0.04
Stanley Electric	JP	JPY	2,063	51,189	0.03
NOS SGPS	PT	EUR	9,341	49,742	0.03
Vivo Energy	GB	GBP	34,649	49,076	0.03
Crest Nicholson Holdings	GB	GBP	10,657	48,054	0.03
MercadoLibre	AR	USD	99	47,334	0.03
NetEase ADR	CN	USD	183	46,710	0.03
Afya	BR	USD	1,950	46,500	0.03
B&S Group	LU	EUR	4,223	46,112	0.03
TAL Education Group ADR	CN	USD	1,191	45,845	0.03
Gym Group	GB	GBP	14,668	44,445	0.03
JD.com ADR	CN	USD	1,592	44,222	0.03
Nifco	JP	JPY	1,867	44,179	0.03
ANTA Sports Products	CN	HKD	4,881	42,755	0.03
4imprint Group	GB	GBP	1,239	42,735	0.03
Team17 Group	GB	GBP	11,807	41,809	0.03
Zhongsheng Group Holdings	CN	HKD	14,009	41,569	0.03
Yum China Holdings	CN	USD	1,107	41,537	0.03
Headlam Group	GB	GBP	7,379	41,291	0.03
Cairn Homes	IE	EUR	34,558	40,156	0.03
Autoliv	SE	USD	569	39,857	0.03
Coats Group	GB	GBP	46,889	38,813	0.03
Boozt	SE	SEK	6,435	38,555	0.03
HelloFresh	DE	EUR	2,340	36,553	0.02
Shop Apotheke Europe	NL	EUR	934	36,512	0.02
Sands China	CN	HKD	8,191	36,146	0.02
Sony	JP	JPY	657	35,787	0.02
Eicher Motors	IN	INR	123	35,072	0.02
Technicolor	FR	EUR	45,219	33,846	0.02
Square Enix Holdings	JP	JPY	795	33,797	0.02
Detsky Mir	RU	USD	24,701	33,118	0.02
Renault	FR	EUR	638	29,215	0.02
Dream International	HK	HKD	53,274	24,404	0.02
Hostelworld Group	IE	GBP	16,640	22,565	0.01
Nojima	JP	JPY	1,412	22,446	0.01
Vipshop Holdings ADR	CN	USD	2,100	21,689	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Toyo Tire & Rubber	JP	JPY	1,729	21,606	0.01
Genting (Singapore)	SG	SGD	32,528	20,098	0.01
Topsports International Holdings	CN	HKD	17,673	19,078	0.01
China International Travel Service (A)	CN	CNY	1,623	18,693	0.01
Sun International (South Africa)	ZA	ZAR	7,666	18,581	0.01
Midea Group	CN	CNY	2,619	18,526	0.01
Jollibee Foods	PH	PHP	4,452	18,253	0.01
SAIC Motor (A)	CN	CNY	5,917	17,708	0.01
City Lodge Hotels	ZA	ZAR	3,510	16,649	0.01
adidas	DE	EUR	59	16,211	0.01
Ryohin Keikaku	JP	JPY	794	15,846	0.01
Selamat Sempurna	ID	IDR	161,862	15,249	0.01
Brilliance China Automotive Holdings	HK	HKD	15,400	15,197	0.01
China Yongda Automobiles Services Holdings	CN	HKD	19,899	15,140	0.01
Asics	JP	JPY	981	15,075	0.01
Map Aktif Adiperkasa	ID	IDR	42,072	14,758	0.01
Aristocrat Leisure	AU	AUD	757	14,750	0.01
Pressance	JP	JPY	992	14,533	0.01
Focus Media Information Technology	CN	CNY	18,894	14,450	0.01
Yume No Machi Souzou Linkai	JP	JPY	1,673	13,768	0.01
Fuyao Glass Industry Group (H)	CN	HKD	5,152	13,038	0.01
Hyundai Motor	KR	KRW	137	12,865	0.01
Somboon Advance Technology	TH	THB	26,989	12,663	0.01
Huazhu Group ADR	CN	USD	372	12,595	0.01
Samsonite International	US	HKD	6,893	12,573	0.01
Xingda International Holdings	CN	HKD	49,940	12,472	0.01
Crystal International Group	HK	HKD	34,606	11,954	0.01
Central Automotive Products	JP	JPY	643	11,268	0.01
Takkt	DE	EUR	991	10,569	0.01
Tianneng Power International	CN	HKD	17,595	10,292	0.01
Gree Electric Appliances of Zhuhai	CN	CNY	1,318	9,861	0.01
Weifu High-Technology Group	CN	HKD	6,834	9,680	0.01
Sebang Global Battery	KR	KRW	327	9,584	0.01
Ace Hardware Indonesia	ID	IDR	86,468	9,329	0.01
Fast Food Indonesia	ID	IDR	50,322	8,986	0.01
Ted Baker	GB	GBP	1,874	8,846	0.01
Li Ning	CN	HKD	2,868	8,703	0.01
Chow Tai Fook Jewellery Group	HK	HKD	10,549	8,493	0.01
Chaowei Power Holdings	CN	HKD	26,052	8,438	0.01
Bilibili ADR	CN	USD	596	8,422	0.01
Wilcon Depot	PH	PHP	26,379	7,692	0.01
MakeMyTrip	IN	USD	370	7,647	0.01
Shangri-La Asia	HK	HKD	8,263	7,605	0.01
Astra Otoparts	ID	IDR	85,929	6,998	0.00
Fast Retailing	JP	JPY	12	6,369	0.00
Teejay Lanka	LK	LKR	28,966	5,965	0.00
Regina Miracle International Holdings	HK	HKD	9,701	5,713	0.00
Mercari	JP	JPY	262	5,292	0.00
Bestway Global Holding	CN	HKD	14,642	5,194	0.00
Shine Corporate	AU	AUD	9,221	4,773	0.00
Piolax	JP	JPY	269	4,712	0.00
China ZhengTong Auto Services Holdings	CN	HKD	17,176	4,601	0.00
Goodbaby International Holdings	CN	HKD	33,579	4,378	0.00
Matahari Department Store	ID	IDR	18,631	4,325	0.00
Pacific Textiles Holdings	HK	HKD	6,480	4,225	0.00
Pinduoduo ADR	CN	USD	109	3,963	0.00
Suning.com (A)	CN	CNY	2,871	3,861	0.00
Koito Manufacturing	JP	JPY	81	3,781	0.00
Chow Sang Sang Holdings International	HK	HKD	3,582	3,742	0.00
Skyworth Digital Holdings	HK	HKD	15,061	3,486	0.00
Texwinca Holdings	HK	HKD	16,511	3,357	0.00
Shemaroo Entertainment	IN	INR	1,425	3,331	0.00
iQIYI ADR	CN	USD	205	3,194	0.00
Gourmet Master	TW	TWD	763	3,108	0.00
Parkson Retail Group	CN	HKD	42,545	3,061	0.00
Oriental Land	JP	JPY	23	3,026	0.00
Geely Automobile Holdings	HK	HKD	1,784	3,017	0.00
Best Pacific International Holdings	CN	HKD	9,876	2,999	0.00
Think Childcare	AU	AUD	3,251	2,965	0.00
China Dongxiang Group	CN	HKD	28,497	2,865	0.00
China Travel International Investment Hong Kong	HK	HKD	19,872	2,810	0.00
Xtep International Holdings	CN	HKD	5,227	2,718	0.00
Nien Made Enterprise	TW	TWD	317	2,577	0.00
Kathmandu Holdings	NZ	AUD	1,430	2,548	0.00
Texhong Textile Group	HK	HKD	2,796	2,527	0.00
Sun TV Network	IN	INR	367	2,446	0.00
Workman	JP	JPY	38	2,377	0.00
Honma Golf	JP	HKD	2,628	2,116	0.00
China Literature	CN	HKD	600	2,106	0.00
JNBY Design	CN	HKD	1,574	2,006	0.00
Com2uS	KR	KRW	25	1,899	0.00
China South Publishing & Media Group (A)	CN	CNY	1,171	1,726	0.00
Yadea Group Holdings	CN	HKD	8,843	1,717	0.00
Taiwan Sakura	TW	TWD	1,208	1,714	0.00
Tokyo Radiator Manufacturing	JP	JPY	211	1,677	0.00
International Housewares Retail	HK	HKD	7,479	1,563	0.00
China South Publishing & Media Group	CN	CNY	943	1,390	0.00
Embry Holdings	HK	HKD	8,047	1,375	0.00
Bookoff Group Holdings	JP	JPY	119	1,151	0.00
Playmates Toys	HK	HKD	19,399	1,075	0.00
Ichikoh Industries	JP	JPY	138	984	0.00
SAIC Motor	CN	CNY	328	982	0.00
Focus Media Information Technology (A)	CN	CNY	1,138	870	0.00
Tokyo Base	JP	JPY	76	464	0.00
				13,953,873	**9.23**
Consumer Staples					
Walmart	US	USD	5,211	547,501	0.36
Heineken	NL	EUR	5,400	493,872	0.33
British American Tobacco	GB	GBP	15,579	488,695	0.32
Archer-Daniels-Midland	US	USD	11,605	432,611	0.29
Imperial Brands	GB	GBP	21,954	431,354	0.29
Colgate-Palmolive	US	USD	6,799	416,413	0.28
Beiersdorf	DE	EUR	3,796	402,973	0.27
China Mengniu Dairy	HK	HKD	100,666	359,248	0.24
Unilever (A)	GB	EUR	6,336	335,483	0.22
Nestle	CH	CHF	3,212	307,576	0.20
Kweichow Moutai (A)	CN	CNY	1,815	272,934	0.18
Swedish Match	SE	SEK	6,357	268,033	0.18
Associated British Foods	GB	GBP	10,043	259,546	0.17
CP ALL	TH	THB	93,719	216,899	0.14
Diageo	GB	GBP	5,224	191,934	0.13
Kroger	US	USD	7,160	157,887	0.10
Tyson Foods	US	USD	2,076	153,274	0.10
Fomento Economico Mexicano ADR	MX	USD	1,598	127,450	0.08
Thai Beverage	TH	SGD	204,717	123,185	0.08
Vietnam Dairy Products	VN	VND	22,863	114,871	0.08
Costco Wholesale	US	USD	412	109,483	0.07
JM Smucker	US	USD	1,117	105,721	0.07
China Resources Beer Holdings	HK	HKD	22,118	101,609	0.07
Sprouts Farmers Market	US	USD	5,621	98,092	0.06
Kao	JP	JPY	1,337	96,307	0.06
Monster Beverage	US	USD	1,650	82,619	0.05
Britvic	GB	GBP	6,978	79,961	0.05
Coca-Cola European Partners	GB	USD	1,619	77,774	0.05
Henkel Perpetual (Pref'd)	DE	EUR	802	74,752	0.05
L'Oreal	FR	EUR	280	73,202	0.05
Gudang Garam	ID	IDR	15,777	56,459	0.04
Welcia Holdings	JP	JPY	1,095	56,388	0.04
Unilever	GB	GBP	1,033	55,434	0.04
Royal Unibrew	DK	DKK	630	46,312	0.03
Kotobuki Spirits	JP	JPY	586	36,097	0.02
Budweiser Brewing Co APAC	HK	HKD	10,606	34,713	0.02
First Resources	SG	SGD	32,420	32,619	0.02
Henkel	DE	EUR	365	31,496	0.02
Sakata Seed	JP	JPY	1,049	31,095	0.02
Uni-President Enterprises	TW	TWD	13,319	29,459	0.02
WH Group	HK	HKD	30,881	29,157	0.02
Uni-President China Holdings	CN	HKD	28,207	26,097	0.02
Kweichow Moutai	CN	CNY	156	23,436	0.02
Delfi	SG	SGD	34,077	22,300	0.01
Robinsons Retail Holdings	PH	PHP	16,631	22,292	0.01
Puregold Price Club	PH	PHP	30,719	22,176	0.01
Angel Yeast (B)	CN	CNY	5,568	21,463	0.01
Sun Art Retail Group	HK	HKD	21,356	19,535	0.01
Kose	JP	JPY	109	17,304	0.01
Charoen Pokphand (Indonesia)	ID	IDR	38,467	15,456	0.01
Sheng Siong	SG	SGD	17,522	13,496	0.01
RFM	PH	PHP	130,825	12,438	0.01
Hanjaya Mandala Sampoerna	ID	IDR	90,960	12,353	0.01
Inner Mongolia Yili Industrial Group	CN	CNY	3,307	12,224	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	804	11,451	0.01
Yantai Changyu Pioneer Wine	CN	HKD	5,621	9,834	0.01
Treasury Wine Estates	AU	AUD	896	9,704	0.01
Japfa	SG	SGD	27,968	9,013	0.01
Godrej Consumer Products	IN	INR	938	8,782	0.01
Convenience Retail Asia	HK	HKD	20,334	8,767	0.01
Bumitama Agri	ID	SGD	23,677	8,652	0.01
Shinnihonseiyaku	JP	JPY	623	8,452	0.01
China Agri-Industries Holdings	HK	HKD	27,644	8,166	0.01
Siam Makro	TH	THB	8,405	7,986	0.01
Angel Yeast (A)	CN	CNY	1,970	7,592	0.01
Japfa Comfeed Indonesia	ID	IDR	68,823	7,550	0.00
Cosmax	KR	KRW	121	7,431	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	1,248	7,423	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	225,647	6,779	0.00
Tingyi Cayman Islands Holding	CN	HKD	5,615	6,693	0.00
Changshouhua Food	CN	HKD	17,333	6,237	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	60,424	5,867	0.00
Dairy Farm International Holdings	HK	USD	1,034	5,584	0.00
Springland International Holdings	CN	HKD	33,642	5,428	0.00
Hengan International Group	CN	HKD	741	4,638	0.00
Carabao Group	TH	THB	1,632	4,078	0.00
Shanghai Jahwa United (A)	CN	CNY	933	3,935	0.00
Sagami Rubber Industries	JP	JPY	291	3,548	0.00
Ceylon Cold Stores	LK	LKR	582	2,240	0.00
Shanghai Jahwa United (B)	CN	CNY	510	2,152	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	14,694	1,153	0.00
Shenguan Holdings Group	CN	HKD	15,864	535	0.00
Heineken (Malaysia)	MY	MYR	56	306	0.00
				7,861,034	**5.20**
Healthcare					
Sanofi	FR	EUR	15,008	1,239,950	0.82
Roche Holding	CH	CHF	3,550	957,758	0.63
Bristol-Myers Squibb	US	USD	10,762	558,946	0.37
Amgen	US	USD	2,777	528,784	0.35
Fresenius Medical Care	DE	EUR	7,042	456,880	0.30
Pfizer	US	USD	12,925	445,335	0.29
AmerisourceBergen	US	USD	4,877	371,200	0.25
CVS Health	US	USD	5,723	338,155	0.22
Allergan	US	USD	2,058	324,081	0.21
Jazz Pharmaceuticals	IE	USD	2,618	294,304	0.19
Anthem	US	USD	1,192	286,375	0.19
Sonova Holding	CH	CHF	1,308	268,695	0.18
Quest Diagnostics	US	USD	2,962	268,012	0.18
Roche Holding (B)	CH	CHF	963	257,179	0.17
AbbVie	US	USD	3,551	251,031	0.17

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mylan	US	USD	13,725	236,256	0.16
Baxter International	US	USD	2,887	198,277	0.13
Alexion Pharmaceuticals	US	USD	2,084	196,382	0.13
Novo Nordisk	DK	DKK	4,008	196,269	0.13
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	185,434	190,673	0.13
Mylan 3.125% 22/11/2028	NL	EUR	167,238	189,810	0.13
AstraZeneca	GB	GBP	2,128	185,289	0.12
Abbott Laboratories	US	USD	2,423	180,851	0.12
Boston Scientific	US	USD	4,802	179,785	0.12
Wuxi Biologics Cayman	CN	HKD	16,199	170,331	0.11
Nippon Shinyaku	JP	JPY	2,075	167,509	0.11
Zimmer Biomet Holdings	US	USD	1,320	162,495	0.11
Horizon Therapeutics	US	USD	6,010	156,902	0.10
Olympus	JP	JPY	12,757	155,457	0.10
Santen Pharmaceutical	JP	JPY	9,440	149,644	0.10
Bayer	DE	EUR	1,891	131,551	0.09
Becton Dickinson	US	USD	561	128,086	0.08
Hoya	JP	JPY	1,595	126,152	0.08
Lonza Group	CH	CHF	349	112,767	0.07
PRA Health Sciences	US	USD	1,239	107,575	0.07
HCA Healthcare	US	USD	743	88,186	0.06
Wright Medical Group	NL	USD	4,751	88,151	0.06
Innovent Biologics	CN	HKD	30,181	82,295	0.05
Hansoh Pharmaceutical Group	CN	HKD	29,992	81,399	0.05
Sinopharm Group (H)	CN	HKD	25,363	81,358	0.05
Cooper	US	USD	307	79,784	0.05
Danaher	US	USD	627	76,982	0.05
PerkinElmer	US	USD	947	71,930	0.05
Biocon	IN	INR	22,798	70,865	0.05
Grifols ADR	ES	USD	3,525	68,725	0.05
Daiichi Sankyo	JP	JPY	1,164	68,539	0.05
Genus	GB	GBP	1,967	66,099	0.04
Nihon Kohden	JP	JPY	2,363	63,256	0.04
Koninklijke Philips	NL	EUR	1,369	53,753	0.04
Korian	FR	EUR	1,399	53,167	0.04
Heron Therapeutics	US	USD	2,686	51,069	0.03
Coherus Biosciences	US	USD	3,313	51,037	0.03
Smith & Nephew	GB	GBP	2,571	49,328	0.03
CSL	AU	AUD	296	46,637	0.03
Craneware	GB	GBP	1,365	37,641	0.02
LivaNova	GB	USD	575	35,981	0.02
Evotec	DE	EUR	1,591	32,591	0.02
Astellas Pharma	JP	JPY	1,856	28,350	0.02
Cipla (India)	IN	INR	3,841	22,654	0.01
CSPC Pharmaceutical Group	CN	HKD	8,983	20,582	0.01
Ramsay Health Care	AU	AUD	471	19,903	0.01
Riverstone Holdings (Singapore)	SG	SGD	30,684	19,693	0.01
Tempo Scan Pacific	ID	IDR	187,706	16,959	0.01
China Resources Pharmaceutical Group	CN	HKD	19,938	16,518	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	15,289	15,718	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,121	12,970	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,156	12,676	0.01
China National Accord Medicines (A)	CN	CNY	2,081	12,358	0.01
WuXi AppTec	CN	HKD	995	10,749	0.01
Bangkok Dusit Medical Services	TH	THB	12,773	9,093	0.01
Aier Eye Hospital Group (A)	CN	CNY	1,765	8,899	0.01
Bumrungrad Hospital	TH	THB	2,327	8,320	0.01
Daewon Pharmaceutical	KR	KRW	668	8,037	0.01
SSY Group	HK	HKD	10,702	7,993	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,935	7,269	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	612	7,084	0.00
Sino Biopharmaceutical	HK	HKD	5,121	6,823	0.00
Terumo	JP	JPY	219	6,399	0.00
China National Accord Medicines (B)	CN	HKD	1,867	5,993	0.00
Tong Ren Tang Technologies (H)	CN	HKD	6,627	5,915	0.00
Eisai	JP	JPY	85	5,491	0.00
Medical Data Vision	JP	JPY	545	5,093	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	3,054	4,944	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,274	4,787	0.00
Ovctek China	CN	CNY	698	4,548	0.00
Granules India	IN	INR	2,488	3,934	0.00
I-Sens	KR	KRW	181	3,834	0.00
Rajthanee Hospital	TH	THB	3,921	2,967	0.00
Lee's Pharmaceutical Holdings	HK	HKD	5,787	2,772	0.00
JB Chemicals & Pharmaceuticals	IN	INR	539	2,324	0.00
China National Accord Medicines	CN	CNY	335	1,986	0.00
CStone Pharmaceuticals	CN	HKD	1,310	1,575	0.00
Aier Eye Hospital Group (B)	CN	CNY	299	1,510	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	8,885	1,411	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	293	656	0.00
Osprey Medical	US	AUD	6,907	157	0.00
China Animal Healthcare*	CN	HKD	4,317	0	0.00
				11,906,463	**7.88**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	105,314	5,418,202	3.59
Fidelity US Quality Income UCITS ETF	IE	GBP	439,346	2,710,377	1.79
Berkshire Hathaway	US	USD	6,616	1,260,171	0.83
AIA Group	HK	HKD	118,601	1,055,942	0.70
AXA	FR	EUR	42,218	999,941	0.66
Willis Towers Watson	GB	USD	4,702	788,883	0.52
Wells Fargo	US	USD	16,788	771,027	0.51
JPMorgan Chase	US	USD	6,800	758,442	0.50
Morgan Stanley	US	USD	17,836	730,966	0.48
DNB	NO	NOK	38,453	627,241	0.42
Allianz	DE	EUR	2,831	619,894	0.41
HDFC Bank	IN	INR	36,448	565,813	0.37
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,196	546,847	0.36
Bank Central Asia	ID	IDR	264,974	531,132	0.35
Fairfax Financial Holdings	CA	CAD	1,380	523,027	0.35
Prudential	GB	GBP	32,406	507,344	0.34
Hannover Rueck	DE	EUR	3,174	503,993	0.33
Barclays	GB	GBP	255,738	498,207	0.33
Travelers	US	USD	4,018	468,465	0.31
Chubb	CH	USD	3,338	453,410	0.30
Housing Development Finance	IN	INR	16,834	453,204	0.30
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	406,554	446,732	0.30
Bank of New York Mellon	US	USD	10,546	438,384	0.29
Industrial & Commercial Bank of China (H)	CN	HKD	629,553	404,496	0.27
Zurich Insurance Group	CH	CHF	1,084	379,935	0.25
Bank Rakyat Indonesia Persero	ID	IDR	1,340,917	359,757	0.24
Legal & General Group	GB	GBP	114,749	351,302	0.23
St James's Place	GB	GBP	28,299	342,008	0.23
Sberbank of Russia	RU	USD	103,548	340,048	0.22
Axis Bank	IN	INR	34,732	322,854	0.21
United Overseas Bank	SG	SGD	17,973	316,617	0.21
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	238,814	279,374	0.18
Northern Trust	US	USD	3,106	275,674	0.18
China Pacific Insurance Group (H)	CN	HKD	81,270	264,054	0.17
Deutsche Boerse	DE	EUR	1,863	258,923	0.17
BlackRock	US	USD	617	253,676	0.17
Tokio Marine Holdings	JP	JPY	4,922	238,293	0.16
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	220,089	232,215	0.15
China Construction Bank (H)	CN	HKD	316,424	227,879	0.15
China Life Insurance (H)	CN	HKD	98,519	226,654	0.15
Lloyds Banking Group	GB	GBP	325,742	214,805	0.14
US Bancorp	US	USD	4,170	211,106	0.14
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	204,078	203,585	0.13
BNP Paribas	FR	EUR	4,231	198,063	0.13
Absa Group	ZA	ZAR	20,925	192,376	0.13
ABN AMRO Group	NL	EUR	11,423	190,656	0.13
E*TRADE Financial	US	USD	4,520	167,865	0.11
Hong Kong Exchanges and Clearing	HK	HKD	5,993	167,172	0.11
Shinhan Financial Group	KR	KRW	4,984	162,775	0.11
Intesa Sanpaolo	IT	EUR	71,745	161,139	0.11
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	153,520	159,526	0.11
Tradeweb Markets	US	USD	4,222	158,725	0.11
Societe Generale	FR	EUR	6,063	154,311	0.10
Beazley	GB	GBP	21,941	149,397	0.10
Kasikornbank	TH	THB	36,169	149,059	0.10
Sampo	FI	EUR	3,990	146,587	0.10
First Republic Bank	US	USD	1,547	146,575	0.10
SEI Investments	US	USD	2,698	145,058	0.10
Sberbank of Russia Perpetual (Pref'd)	RU	USD	48,373	143,745	0.10
Credicorp	PE	USD	718	136,728	0.09
Public Bank	MY	MYR	30,644	133,265	0.09
Texas Capital Bancshares	US	USD	2,541	121,713	0.08
HDFC Standard Life Insurance	IN	INR	15,042	118,975	0.08
CIMB Group Holdings	MY	MYR	102,880	115,694	0.08
Swedbank	SE	SEK	9,014	113,245	0.07
UBS Group	CH	CHF	10,612	112,295	0.07
Metropolitan Bank & Trust	PH	PHP	85,035	101,586	0.07
DBS Group Holdings	SG	SGD	5,893	100,491	0.07
E.Sun Financial Holding	TW	TWD	111,959	90,663	0.06
Nordea Bank	FI	SEK	13,222	86,878	0.06
Kasikornbank (F)	TH	THB	20,050	82,906	0.05
Arthur J Gallagher	US	USD	1,015	82,818	0.05
Ping An Insurance Group (H)	CN	HKD	7,902	81,662	0.05
M&G	GB	GBP	32,406	80,438	0.05
Admiral Group	GB	GBP	3,344	78,501	0.05
RBS Group	GB	GBP	30,066	74,244	0.05
ICICI Lombard General Insurance	IN	INR	4,293	72,773	0.05
ORIX	JP	JPY	4,853	68,296	0.05
Samsung Fire & Marine Insurance	KR	KRW	395	65,916	0.04
Zenith Bank	NG	NGN	1,531,208	64,441	0.04
UniCredit	IT	EUR	5,658	64,317	0.04
Bank OZK	US	USD	2,500	62,169	0.04
Equity Group Holdings (Keny)	KE	KES	139,150	56,172	0.04
KBC Ancora	BE	EUR	1,273	54,372	0.04
Van Lanschot Kempen	NL	EUR	2,625	54,208	0.04
Banca Transilvania	RO	RON	107,061	53,600	0.04
Kotak Mahindra Bank	IN	INR	2,642	52,548	0.03
Abu Dhabi Commercial Bank	AE	AED	27,046	51,510	0.03
VZ Holding	CH	CHF	203	50,831	0.03
Zenkoku Hosho	JP	JPY	1,337	50,009	0.03
Bank Mandiri Persero	ID	IDR	105,516	47,233	0.03
Sony Financial Holdings	JP	JPY	2,421	46,616	0.03
Dah Sing Financial Holdings	HK	HKD	13,459	44,859	0.03
Oversea-Chinese Banking	SG	SGD	6,072	43,667	0.03
Banca Generali	IT	EUR	1,486	43,449	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,759	42,749	0.03
IG Group Holdings	GB	GBP	5,706	42,090	0.03
Bangkok Bank	TH	THB	8,116	41,999	0.03
Discovery	ZA	ZAR	5,811	41,484	0.03
BAWAG Group	AT	EUR	1,096	40,539	0.03
Aruhi	JP	JPY	2,002	40,342	0.03
Euronext	NL	EUR	547	39,540	0.03
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	743	39,498	0.03
Intercorp Financial Services	PE	USD	957	35,573	0.02
Agricultural Bank of China (H)	CN	HKD	92,126	33,972	0.02
Turkiye Garanti Bankasi	TR	TRY	23,234	33,503	0.02
Westpac Banking	AU	AUD	1,892	32,874	0.02
Chailease Holding	TW	TWD	7,838	31,627	0.02
China Merchants Bank (H)	CN	HKD	7,391	31,561	0.02
Emirates NBD	AE	AED	10,352	30,331	0.02
Dai-ichi Life Insurance	JP	JPY	1,936	28,278	0.02
RHB Bank	MY	MYR	20,392	25,151	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	97,382	23,868	0.02
Dah Sing Banking Group	HK	HKD	18,202	21,090	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cathay Financial Holding	TW	TWD	17,531	20,788	0.01
Tokyo Century	JP	JPY	496	20,491	0.01
Huatai Securities (H)	CN	HKD	15,391	20,484	0.01
JSE	ZA	ZAR	2,564	19,784	0.01
Shriram Transport Finance	IN	INR	1,324	19,033	0.01
Itau Unibanco Holding ADR	BR	USD	2,204	17,513	0.01
Siam Commercial Bank	TH	THB	5,088	16,885	0.01
Guaranty Trust Bank	NG	NGN	262,050	16,153	0.01
BFI Finance Indonesia	ID	IDR	416,003	16,050	0.01
Mega Financial Holding	TW	TWD	16,655	14,646	0.01
CITIC Securities (H)	CN	HKD	8,187	13,443	0.01
Muangthai Capital	TH	THB	6,927	12,744	0.01
PNB Housing Finance	IN	INR	1,858	12,579	0.01
United Bank for Africa	NG	NGN	873,949	12,549	0.01
Hang Seng Bank	HK	HKD	663	12,386	0.01
China Minsheng Banking (H)	CN	HKD	19,259	12,072	0.01
Tisco Financial Group	TH	THB	3,779	10,931	0.01
LPI Capital	MY	MYR	3,031	9,933	0.01
KB Financial Group	KR	KRW	305	9,809	0.01
Commonwealth Bank of Australia	AU	AUD	198	9,619	0.01
China Cinda Asset Management (H)	CN	HKD	50,739	9,425	0.01
China International Capital (H)	CN	HKD	5,597	9,133	0.01
LIC Housing Finance	IN	INR	1,670	8,697	0.01
Shriram City Union Finance	IN	INR	518	8,644	0.01
China Taiping Insurance Holdings	HK	HKD	4,179	8,411	0.01
S&P Global	US	USD	35	8,142	0.01
EQT	SE	SEK	933	8,038	0.01
Korean Reinsurance	KR	KRW	1,192	7,282	0.00
Standard Chartered (HK)	GB	HKD	885	7,248	0.00
Intercorp Financial Services (PE)	PE	USD	181	6,739	0.00
Malayan Banking	MY	MYR	3,010	5,546	0.00
DB Insurance	KR	KRW	138	5,353	0.00
GIC Housing Finance	IN	INR	2,282	5,124	0.00
Kiwoom Securities	KR	KRW	93	4,930	0.00
Hyundai Marine & Fire Insurance	KR	KRW	247	4,804	0.00
Huatai Securities	CN	CNY	1,463	3,254	0.00
Noah Holdings ADR	CN	USD	117	3,179	0.00
TMB Bank	TH	THB	62,241	2,657	0.00
China Renaissance Holdings	CN	HKD	1,158	1,996	0.00
Emirates NBD Rts	AE	AED	1,413	1,208	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	8,978	1,091	0.00
TMB Bank Rts	TH	THB	43,087	13	0.00
				33,807,891	**22.37**
Real Estate					
Vonovia	DE	EUR	8,844	421,954	0.28
Equinix REIT	US	USD	593	298,444	0.20
American Campus Communities REIT	US	USD	6,336	284,825	0.19
SELP Finance 1.50% 20/11/2025	LU	EUR	239,588	249,482	0.17
China Overseas Land & Investment	HK	HKD	78,119	220,675	0.15
Americold Realty Trust REIT	US	USD	3,519	126,847	0.08
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	118,050	122,267	0.08
Rexford Industrial Realty REIT	US	USD	2,740	117,777	0.08
Mitsubishi Estate	JP	JPY	5,648	98,224	0.06
SBA Communications REIT	US	USD	425	91,785	0.06
Prologis REIT	US	USD	1,158	91,358	0.06
CyrusOne REIT	US	USD	1,357	84,089	0.06
Alexandria Real Estate Equities REIT	US	USD	584	82,746	0.05
SM Prime Holdings	PH	PHP	111,920	77,138	0.05
China Resources Land	HK	HKD	19,107	72,745	0.05
Urban & Civic	GB	GBP	16,845	64,537	0.04
Shurgard Self Storage	BE	EUR	1,842	55,910	0.04
ADLER Real Estate	DE	EUR	4,392	45,415	0.03
Central Pattana	TH	THB	23,908	45,390	0.03
Pakuwon Jati	ID	IDR	760,676	30,337	0.02
Cromwell European REIT	SG	EUR	51,768	26,106	0.02
City Developments	SG	SGD	3,576	25,328	0.02
Robinsons Land	PH	PHP	55,809	25,101	0.02
Link REIT	HK	HKD	2,435	23,768	0.02
Land & Houses	TH	THB	72,000	20,713	0.01
Relo Group	JP	JPY	831	18,222	0.01
Supalai	TH	THB	36,934	17,757	0.01
Keppel-KBS US REIT	SG	USD	25,929	17,188	0.01
Swire Pacific (A)	HK	HKD	1,589	13,510	0.01
Mitsui Fudosan	JP	JPY	542	12,415	0.01
Goodman Group REIT	AU	AUD	1,259	11,195	0.01
Keppel DC REIT	SG	SGD	8,163	10,742	0.01
CapitaLand	SG	SGD	3,726	8,814	0.01
New World Development	HK	HKD	6,486	8,307	0.01
Embassy Office Parks REIT	IN	INR	1,307	6,817	0.00
Huaku Development	TW	TWD	2,736	6,733	0.00
Bekasi Fajar Industrial Estate	ID	IDR	349,056	5,658	0.00
Wharf Real Estate Investment	HK	HKD	981	5,166	0.00
Vincom Retail	VN	VND	4,001	5,134	0.00
Propnex	SG	SGD	13,898	4,658	0.00
Mah Sing Group	MY	MYR	24,020	3,914	0.00
Shenzhen Investment	HK	HKD	8,529	3,005	0.00
Ascendas India Trust	SG	SGD	2,621	2,811	0.00
Cosmos Initia	JP	JPY	191	1,203	0.00
Altus San Nicolas*	PH	PHP	502	46	0.00
				2,966,256	**1.96**
Government					
Germany 0.25% 15/02/2029	DE	EUR	2,607,003	2,778,359	1.84
Netherlands 0.25% 15/07/2029	NL	EUR	1,222,634	1,285,820	0.85
Germany -0.648% 05/04/2024	DE	EUR	1,090,268	1,122,122	0.74
Netherlands -0.595 15/01/2024	NL	EUR	839,581	860,934	0.57
France -0.534% 25/03/2024	FR	EUR	756,132	774,144	0.51
Germany -0.644% 11/09/2020	DE	EUR	409,783	412,076	0.27
Germany -0.629% 12/06/2020	DE	EUR	179,111	179,806	0.12
Germany -0.633% 13/03/2020	DE	EUR	166,899	167,286	0.11
Germany 1.25% 15/08/2048	DE	EUR	111,467	148,646	0.10
				7,729,193	**5.11**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	25,377	65,111	0.04
Gemfields Group	GB	ZAR	175,586	16,155	0.01
				81,266	**0.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	118	1,900,911	1.26
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	89	1,233,026	0.82
				3,133,937	**2.07**
Equity Linked Notes					
HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	SA	USD	6,316	162,216	0.11
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	SA	USD	945	28,703	0.02
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	2,979	12,284	0.01
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	1,654	9,822	0.01
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	2,873	6,703	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	3,919	4,266	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	655	3,522	0.00
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	838	3,149	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,084	3,071	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	474	2,442	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	2,556	1,955	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	1,379	1,582	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	189	1,414	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	240	989	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	278	833	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	286	637	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	186	416	0.00
				244,004	**0.16**
Communication Services					
T-Mobile US	US	USD	12,219	899,528	0.60
Verizon Communications	US	USD	6,979	377,228	0.25
China Mobile	HK	HKD	29,334	213,518	0.14
Vodafone Group	GB	GBP	107,098	195,707	0.13
China Unicom	HK	HKD	174,311	154,048	0.10
Tele2	SE	SEK	11,343	145,674	0.10
Telekomunikasi Indonesia Persero	ID	IDR	541,731	141,470	0.09
Elisa	FI	EUR	2,712	132,817	0.09
Bharti Airtel	IN	INR	25,107	118,714	0.08
Advanced Info Service	TH	THB	14,713	99,957	0.07
Koninklijke KPN	NL	EUR	31,961	88,852	0.06
Singapore Telecommunications	SG	SGD	39,756	86,199	0.06
Safaricom	KE	KES	169,635	43,812	0.03
HKT Trust and HKT	HK	HKD	29,829	41,595	0.03
LG Uplus	KR	KRW	1,929	19,965	0.01
Softbank	JP	JPY	1,372	16,865	0.01
XL Axiata	ID	IDR	70,531	15,961	0.01
Sarana Menara Nusantara	ID	IDR	321,775	13,557	0.01
China Telecom (H)	CN	HKD	34,199	13,038	0.01
SK Telecom	KR	KRW	67	12,174	0.01
Taiwan Mobile	TW	TWD	2,273	7,599	0.01
China Tower Corp (H)	CN	HKD	25,447	5,014	0.00
				2,843,292	**1.88**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Gazprom ADR	RU	USD	23,990	172,195	0.11
Vista Oil & Gas	MX	MXN	1,270	5,494	0.00
Kalahari Energy*	BW	USD	2,360	0	0.00
				177,689	**0.12**
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	133,994	215,650	0.14
Endesa	ES	EUR	6,233	152,079	0.10
Iberdrola	ES	EUR	12,835	118,182	0.08
Red Electrica	ES	EUR	4,754	85,813	0.06
Enagas	ES	EUR	1,525	33,833	0.02
				605,557	**0.40**
Materials					
Grupo Mexico	MX	MXN	68,479	160,770	0.11
PhosAgro GDR	RU	USD	7,685	86,704	0.06
Magnitogorsk Iron & Steel Works GDR	RU	USD	13,143	86,156	0.06
Vidrala	ES	EUR	614	47,822	0.03
CRH (IE)	IE	EUR	1,451	47,415	0.03
Farmers Bus Perpetual (Pref'd)*	US	USD	1,828	38,220	0.03
Novolipetsk Steel GDR	RU	USD	2,079	36,467	0.02
Gerdau (Pref'd)	BR	BRL	10,563	31,375	0.02
Orbia Advance	MX	MXN	11,910	23,344	0.02
Braskem (Pref'd)	BR	BRL	3,117	19,176	0.01
Vale	BR	BRL	791	8,275	0.01
Vidrala Rts	ES	EUR	614	2,354	0.00
				588,078	**0.39**
Industrials					
Ferrovial	ES	EUR	18,185	481,187	0.32
Ryanair Holdings	IE	EUR	8,628	104,221	0.07
Rumo	BR	BRL	15,907	81,092	0.05

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Irish Continental Group	IE	EUR	14,834	63,490	0.04
Tradeshift Holdings*	US	USD	3,389	53,305	0.04
Grupo Aeroportuario del Pacifico	MX	MXN	5,263	49,787	0.03
Azul (Pref'd)	BR	BRL	3,180	37,072	0.02
Vivara Participacoes	BR	BRL	6,183	32,758	0.02
Tegma Gestao Logistica	BR	BRL	4,321	30,943	0.02
Cia de Locacao das Americas	BR	BRL	7,824	29,691	0.02
Localiza Rent a Car	BR	BRL	1,878	17,831	0.01
Promotora y Operadora de Infraestructura	MX	MXN	1,682	13,995	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	6,344	12,015	0.01
ALEATICA	MX	MXN	8,304	7,819	0.01
Hokkaido Chuo Bus	JP	JPY	10	345	0.00
				1,015,551	**0.67**
Information Technology					
Mail.Ru Group GDR	RU	USD	4,308	82,066	0.05
Amadeus IT Group	ES	EUR	978	64,904	0.04
Innoviz Technology Service*	IL	USD	6,525	30,742	0.02
Sensetime Group*	CN	USD	68,039	19,220	0.01
Bytedance*	CN	USD	422	18,667	0.01
Linx	BR	BRL	2,081	15,858	0.01
				231,457	**0.15**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	18,470	516,234	0.34
Lojas Renner	BR	BRL	11,887	132,639	0.09
CIE Automotive	ES	EUR	4,996	111,503	0.07
Petrobras Distribuidora	BR	BRL	8,384	52,376	0.03
Dalata Hotel Group	IE	EUR	9,748	51,663	0.03
Applegreen	IE	EUR	8,727	46,776	0.03
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	3,956	44,744	0.03
Grupo SBF	BR	BRL	6,309	37,966	0.03
Glenveagh Properties	IE	EUR	46,924	36,976	0.02
Lojas Americanas (Pref'd)	BR	BRL	6,889	30,909	0.02
KMC Kuei Meng International	TW	TWD	772	2,303	0.00
Tiger Wheels*	ZA	ZAR	10,745	0	0.00
				1,064,089	**0.70**
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	5,176	95,504	0.06
JBS	BR	BRL	14,558	91,561	0.06
X5 Retail Group GDR	RU	USD	2,607	78,230	0.05
Quang Ngai Sugar	VN	VND	11,883	13,411	0.01
Tehmag Foods	TW	TWD	267	1,754	0.00
				280,460	**0.19**
Healthcare					
Grifols	ES	EUR	5,951	171,861	0.11
Notre Dame Intermedica Participacoes	BR	BRL	2,776	37,075	0.02
Hapvida Participacoes e Investimentos	BR	BRL	2,651	33,338	0.02
GRAIL*	US	USD	546	2,327	0.00
JHL Biotech*	KY	TWD	652	1,528	0.00
				246,129	**0.16**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	697,053	687,646	0.45
KfW 1.125% 09/05/2033 EMTN	DE	EUR	250,348	285,534	0.19
Grupo Financiero Banorte	MX	MXN	47,432	230,198	0.15
Cboe Global Markets	US	USD	2,111	218,322	0.14
B3 SA - Brasil Bolsa Balcao	BR	BRL	18,605	198,995	0.13
Emirates Wts 03/01/2022	AE	USD	61,044	178,861	0.12
IRB Brasil Resseguros	BR	BRL	19,944	164,941	0.11
TCS Group Holding GDR	CY	USD	7,804	133,115	0.09
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	41,119	124,782	0.08
Banco Santander	ES	EUR	32,135	115,494	0.08
Nova Ljubljanska Banka GDR	SI	EUR	6,362	68,072	0.05
CaixaBank	ES	EUR	23,999	61,558	0.04
Guaranty Trust Bank GDR	NG	USD	12,490	50,403	0.03
Bolsa Mexicana de Valores	MX	MXN	24,863	48,917	0.03
Transferwise*	GB	USD	262	20,682	0.01
Transferwise (Pref'd)*	GB	USD	249	19,687	0.01
				2,607,207	**1.73**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	56,771	76,813	0.05
				76,813	**0.05**
Government					
Italy 3.85% 01/09/2049	IT	EUR	902,202	1,273,906	0.84
Portugal 2.25% 18/04/2034	PT	EUR	531,226	653,324	0.43
				1,927,230	**1.28**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	59,853	76,627	0.05
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	5,113	48,639	0.03
MSAP (Shanghai Int'l Airport (A)) ELN 15/04/2020	CN	USD	4,147	40,311	0.03
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	797	3,285	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	1,944	2,614	0.00
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	610	1,089	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	67	216	0.00
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	102	182	0.00
UBS (Ovctek China (A)) ELN 30/11/2020	GB	USD	8	54	0.00
				173,017	**0.11**
Communication Services					
Cellnex Telecom	ES	EUR	1,016	39,282	0.03
				39,282	**0.03**
Fractions				(14)	(0.00)
Total Investments (Cost EUR 127,561,632)				**139,715,547**	**92.44**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Gree Electric Appliances (UBS)	USD	11,215	2,015	0.00
Credicorp (GS)	USD	4,558	(118)	(0.00)
Credicorp (HSBC)	USD	8,139	(394)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	54,663	(42,068)	(0.03)
			(40,565)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold EUR at 10.84230 15/11/2019	251,068	2,145	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	31,981	150	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	11,318	108	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	1,521	17	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	3,390	2	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	25,550	(1)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	1,309	(10)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	15,980	(17)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	7,653	(101)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	16,707	(303)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	170,568	(941)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	126,859	(2,202)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	321,973	(13,980)	(0.01)
		(15,133)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 20/12/2019	EUR	4,891,437	128,377	0.08
Euro-Bund Bond Future 06/12/2019	EUR	(1,932,075)	22,936	0.02
S&P500 Emini Index Future 20/12/2019	USD	3,027,458	20,744	0.01
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(897,418)	8,270	0.01
Euro-BTP Bond Future 06/12/2019	EUR	492,038	(2,174)	(0.00)
Euro-Bobl Bond Future 06/12/2019	EUR	1,154,447	(6,674)	(0.00)
S&P TSX 60 Index Future 19/12/2019	CAD	4,236,095	(50,799)	(0.03)
			120,680	**0.08**
Other Assets and Liabilities			11,353,489	7.51
Net Assets			**151,134,018**	**100.00**

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.96
Ireland	IE	8.06
UK	GB	7.56
Germany	DE	6.93
Japan	JP	5.27
China	CN	5.13
Netherlands	NL	4.83
France	FR	4.18
India	IN	2.45
Switzerland	CH	2.28
Hong Kong	HK	2.14
Italy	IT	1.54
Spain	ES	1.40
Brazil	BR	1.24
Sweden	SE	1.18
Korea	KR	1.16
Russia	RU	1.15
Indonesia	ID	1.11
Luxembourg	LU	0.95
Thailand	TH	0.90
Taiwan	TW	0.87
South Africa	ZA	0.85
Singapore	SG	0.58
Finland	FI	0.57
Portugal	PT	0.56
Mexico	MX	0.49
Supranational	SU	0.45
Norway	NO	0.44
Canada	CA	0.44
Israel	IL	0.37
Denmark	DK	0.34
Philippines	PH	0.29
Malaysia	MY	0.24
United Arab Emirates	AE	0.17
Vietnam	VN	0.15
Australia	AU	0.15
Saudi Arabia	SA	0.13
Peru	PE	0.12
Austria	AT	0.12
Nigeria	NG	0.09
Cyprus	CY	0.09
Belgium	BE	0.07
Kenya	KE	0.07
Turkey	TR	0.06
Panama	PA	0.05
Argentina	AR	0.05
Slovenia	SI	0.05
Bermuda	BM	0.04
Greece	GR	0.04
Romania	RO	0.04
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Botswana	BW	0.00
Cash and other net assets		7.56

Fidelity Target™ 2040 (Euro) Fund [4]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Chevron	US	USD	12,613	1,309,259	0.80
Royal Dutch Shell (B)	NL	GBP	49,619	1,277,707	0.78
BP	GB	GBP	223,731	1,270,935	0.78
Reliance Industries	IN	INR	32,265	596,279	0.36
Marathon Petroleum	US	USD	9,472	544,726	0.33
Royal Dutch Shell	NL	GBP	18,332	475,243	0.29
Total	FR	EUR	10,046	473,504	0.29
SBM Offshore	NL	EUR	28,253	435,520	0.27
PTT	TH	THB	228,683	306,808	0.19
China Petroleum & Chemical (H)	CN	HKD	512,435	261,190	0.16
John Wood Group	GB	GBP	54,767	215,102	0.13
Petroleo Brasileiro (Sponsored) ADR	BR	USD	11,435	164,894	0.10
Tatneft (Pref'd)	RU	USD	16,939	156,070	0.10
Petroleo Brasileiro ADR	BR	USD	11,653	155,650	0.10
Eni	IT	EUR	11,116	150,845	0.09
CNOOC	CN	HKD	110,935	147,773	0.09
Valero Energy	US	USD	1,679	145,935	0.09
Lukoil	RU	USD	1,650	136,591	0.08
Gazprom	RU	USD	36,529	132,783	0.08
Pioneer Natural Resources	US	USD	1,220	131,736	0.08
Galp Energia SGPS	PT	EUR	9,027	128,901	0.08
SK Innovation	KR	KRW	949	116,454	0.07
Surgutneftegas (Pref'd)	RU	USD	175,633	92,523	0.06
TMK	RU	USD	93,396	69,466	0.04
Cairn Energy	GB	GBP	31,409	64,835	0.04
Cabot Oil & Gas	US	USD	3,624	60,285	0.04
Odfjell Drilling	NO	NOK	20,610	53,516	0.03
CGG	FR	EUR	25,157	52,377	0.03
Diversified Gas & Oil	US	GBP	34,845	43,286	0.03
Jadestone Energy	SG	GBP	61,541	39,296	0.02
PetroChina (H)	CN	HKD	76,579	33,510	0.02
Royal Dutch Shell (NL)	NL	EUR	1,025	26,674	0.02
China Shenhua Energy (H)	CN	HKD	14,134	25,724	0.02
Reabold Resources	GB	GBP	1,852,306	19,354	0.01
United Tractors	ID	IDR	11,504	15,910	0.01
Thai Oil	TH	THB	7,807	15,841	0.01
Star Petroleum Refining	TH	THB	50,328	13,277	0.01
Oil Search	AU	AUD	2,590	11,420	0.01
Sinopec Kantons Holdings	HK	HKD	29,423	10,749	0.01
China Merchants Energy Shipping (A)	CN	CNY	12,255	8,607	0.01
Coal India	IN	INR	2,683	7,033	0.00
Mangalore Refinery & Petrochemicals	IN	INR	8,418	5,809	0.00
Indian Oil	IN	INR	2,735	5,073	0.00
Cooper Energy	AU	AUD	14,716	5,029	0.00
Semirara Mining & Power	PH	PHP	6,029	2,488	0.00
S-Oil	KR	KRW	25	1,944	0.00
Berkeley Energia	GB	AUD	891	168	0.00
				9,418,099	**5.76**
Utilities					
Exelon	US	USD	15,715	641,634	0.39
Engie	FR	EUR	31,643	474,492	0.29
Power Grid Corporation of (India)	IN	INR	153,689	385,355	0.24
NextEra Energy	US	USD	1,416	301,931	0.18
Fortum	FI	EUR	13,435	294,099	0.18
Enel	IT	EUR	36,111	250,608	0.15
NiSource	US	USD	9,468	237,690	0.15
CMS Energy	US	USD	2,645	151,475	0.09
United Utilities Group	GB	GBP	12,118	122,422	0.07
American Water Works	US	USD	935	102,912	0.06
National Grid	GB	GBP	8,934	93,481	0.06
Rubis	FR	EUR	1,176	61,070	0.04
Inter RAO UES P	RU	USD	835,043	50,434	0.03
Cikarang Listrindo	ID	IDR	479,570	32,937	0.02
Power Assets Holdings	HK	HKD	3,621	23,154	0.01
CK Infrastructure Holdings	HK	HKD	2,730	17,615	0.01
Manila Water	PH	PHP	45,663	16,010	0.01
Huaneng Renewables (H)	CN	HKD	43,292	14,807	0.01
Mega First	MY	MYR	14,836	14,060	0.01
China Resources Power Holdings	HK	HKD	10,509	11,837	0.01
PTC India	IN	INR	14,393	10,853	0.01
China Resources Gas Group	HK	HKD	1,942	10,478	0.01
First Gen	PH	PHP	21,023	9,214	0.01
Enel 3.375% VRN 24/11/2081	IT	EUR	7,628	8,212	0.01
Electricity Generating	TH	THB	588	6,053	0.00
Huadian Power International (H)	CN	HKD	16,944	5,687	0.00
Shenzhen Gas	CN	CNY	4,423	4,434	0.00
SIIC Environment Holdings	SG	HKD	25,801	3,912	0.00
Tianjin Development Holdings	HK	HKD	9,181	2,371	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	6,221	0	0.00
				3,359,237	**2.05**
Materials					
Valvoline	US	USD	24,418	459,854	0.28
Sherwin-Williams	US	USD	652	338,555	0.21
Arcelormittal	LU	EUR	24,979	330,469	0.20
Air Liquide	FR	EUR	2,376	283,003	0.17
FMC	US	USD	2,615	212,508	0.13
Vale ADR	BR	USD	20,351	212,252	0.13
Anglo American	GB	GBP	9,158	210,697	0.13
Sasol	ZA	ZAR	12,865	209,455	0.13
Mosaic	US	USD	11,064	195,268	0.12
Linde (A)	GB	USD	932	164,770	0.10
Semen Indonesia Persero	ID	IDR	203,621	164,286	0.10
Glencore	CH	GBP	48,927	132,152	0.08
SEMAFO	CA	CAD	44,397	128,071	0.08
Johnson Matthey	GB	GBP	3,482	124,112	0.08
LafargeHolcim (A)	CH	CHF	2,590	119,783	0.07
Vulcan Materials	US	USD	734	94,586	0.06
Victrex	GB	GBP	3,175	80,952	0.05
African Rainbow Minerals	ZA	ZAR	8,443	75,776	0.05
POSCO	KR	KRW	460	74,645	0.05
Sumitomo Bakelite	JP	JPY	1,862	69,202	0.04
Asian Paints	IN	INR	2,804	64,108	0.04
Kenmare Resources	IE	GBP	21,712	61,002	0.04
Wienerberger	AT	EUR	2,454	59,482	0.04
Denka	JP	JPY	2,300	59,459	0.04
Ahlstrom-Munksjo	SE	EUR	4,147	55,738	0.03
Kansai Paint	JP	JPY	2,546	54,957	0.03
Huhtamaki	FI	EUR	1,307	54,224	0.03
Essentra	GB	GBP	11,971	53,007	0.03
Clariant	CH	CHF	2,748	50,496	0.03
Rhi Magnesita	AT	GBP	1,210	48,877	0.03
Buzzi Unicem	IT	EUR	2,247	48,627	0.03
UltraTech Cement	IN	INR	853	44,661	0.03
Synthomer	GB	GBP	12,740	41,266	0.03
Navigator	PT	EUR	12,694	41,027	0.03
Glencore (B)	CH	ZAR	14,851	40,024	0.02
NOF	JP	JPY	1,321	39,984	0.02
Shin-Etsu Chemical	JP	JPY	356	35,618	0.02
Anhui Conch Cement (A)	CN	CNY	6,467	34,753	0.02
DRDGOLD	ZA	ZAR	67,729	30,716	0.02
PPC	ZA	ZAR	127,385	29,112	0.02
Korea Zinc	KR	KRW	83	27,855	0.02
Air Water	JP	JPY	1,602	26,859	0.02
Nabaltec	DE	EUR	921	25,410	0.02
Hitachi Metals	JP	JPY	2,108	23,666	0.01
Fufeng Group	CN	HKD	53,868	22,238	0.01
BHP Group	AU	AUD	944	20,828	0.01
Baoshan Iron & Steel (A)	CN	CNY	28,066	20,749	0.01
West China Cement	CN	HKD	120,631	17,298	0.01
Fuso Chemical	JP	JPY	465	10,750	0.01
Fujimi	JP	JPY	452	10,553	0.01
Evolution Mining	AU	AUD	3,965	10,100	0.01
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	9,502	9,862	0.01
Hindalco Industries	IN	INR	4,125	9,774	0.01
TOA Paint Thailand	TH	THB	6,495	8,662	0.01
Severstal	RU	USD	665	8,207	0.01
Jiangxi Copper (H)	CN	HKD	7,546	7,912	0.00
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	7,473	7,837	0.00
Ivanhoe Mines	CA	CAD	3,480	7,752	0.00
Scientex	MY	MYR	3,681	7,271	0.00
China Molybdenum (H)	CN	HKD	22,296	6,284	0.00
Zijin Mining Group (H)	CN	HKD	20,079	6,221	0.00
CSR	AU	AUD	2,292	5,851	0.00
Tayca	JP	JPY	327	5,772	0.00
Aluminum Corp of China	CN	HKD	21,019	5,570	0.00
Okamoto Industries	JP	JPY	156	5,398	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	1,671	4,928	0.00
CPMC Holdings	CN	HKD	13,122	4,704	0.00
Angang Steel (H)	CN	HKD	13,743	4,115	0.00
AMVIG Holdings	HK	HKD	16,341	3,771	0.00
Lynas	MY	AUD	2,334	3,572	0.00
BlueScope Steel	AU	AUD	411	3,357	0.00
Sahamitr Pressure Container	TH	THB	14,551	3,303	0.00
China Sanjiang Fine Chemicals	CN	HKD	17,488	3,229	0.00
T Hasegawa	JP	JPY	174	2,904	0.00
Orora	AU	AUD	1,317	2,513	0.00
Wonik Materials	KR	KRW	106	2,255	0.00
Baoshan Iron & Steel (B)	CN	CNY	1,676	1,239	0.00
China Metal Recycling Holdings*	HK	HKD	62	0	0.00
				4,986,103	**3.05**
Industrials					
Wolters Kluwer	NL	EUR	10,546	696,275	0.43
Siemens	DE	EUR	6,047	625,139	0.38
SKF	SE	SEK	31,486	511,275	0.31
General Dynamics	US	USD	3,150	496,998	0.30
RELX	GB	EUR	19,672	424,138	0.26
Atlantia	IT	EUR	17,957	397,560	0.24
Meggitt	GB	GBP	53,418	387,231	0.24
Allison Transmission Holdings	US	USD	9,064	349,447	0.21
Daikin Industries	JP	JPY	2,744	343,595	0.21
Epiroc	SE	SEK	31,780	310,435	0.19
Schneider Electric	FR	EUR	3,438	286,282	0.18
MISUMI Group	JP	JPY	12,723	286,076	0.17
Vinci	FR	EUR	2,839	285,576	0.17
Nidec	JP	JPY	2,149	283,765	0.17
Roper Technologies	US	USD	934	280,558	0.17
Equifax	US	USD	2,220	270,482	0.17
Ingersoll-Rand	US	USD	2,277	257,470	0.16
Container	IN	INR	28,434	211,331	0.13
Jacobs Engineering Group	US	USD	2,480	208,755	0.13
Wizz Air Holdings	CH	GBP	4,605	203,887	0.12
Randstad Holding	NL	EUR	4,036	200,361	0.12
Woodward	US	USD	1,939	185,707	0.11
Northrop Grumman	US	USD	571	179,965	0.11
ITOCHU	JP	JPY	9,323	174,623	0.11
Airports of Thailand	TH	THB	74,548	173,010	0.11
IHS Markit	GB	USD	2,674	167,314	0.10

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Techtronic Industries	HK	HKD	23,313	162,995	0.10
Daifuku	JP	JPY	3,354	159,267	0.10
SMC	JP	JPY	411	158,730	0.10
Makita	JP	JPY	5,229	157,696	0.10
Norfolk Southern	US	USD	882	143,696	0.09
IAA	US	USD	4,217	143,601	0.09
Koninklijke Volkerwessels	NL	EUR	6,753	140,454	0.09
WW Grainger	US	USD	509	140,410	0.09
Deutsche Post	DE	EUR	4,275	135,724	0.08
Kubota	JP	JPY	9,199	130,775	0.08
Sandvik	SE	SEK	7,982	126,502	0.08
Assa Abloy	SE	SEK	5,755	122,597	0.07
Weir Group	GB	GBP	7,691	120,230	0.07
Casella Waste Systems	US	USD	2,682	104,133	0.06
DCC	IE	GBP	1,137	95,504	0.06
YIT	FI	EUR	17,647	94,940	0.06
Welbilt	US	USD	5,443	91,128	0.06
Copa Holdings	PA	USD	972	89,484	0.05
XPO Logistics	US	USD	1,180	81,027	0.05
BBA Aviation	GB	GBP	22,483	79,247	0.05
Oshkosh	US	USD	997	75,805	0.05
Alstom	FR	EUR	1,942	75,257	0.05
Inwido	SE	SEK	12,448	74,403	0.05
Balfour Beatty	GB	GBP	28,103	73,540	0.04
Royal BAM Group	NL	EUR	29,558	67,157	0.04
HeadHunter Group ADR	RU	USD	4,142	64,292	0.04
BOC Aviation	SG	HKD	7,549	63,575	0.04
China State Construction International Holdings	HK	HKD	75,321	62,069	0.04
LISI	FR	EUR	1,936	60,997	0.04
Howden Joinery Group	GB	GBP	9,077	60,849	0.04
Aalberts	NL	EUR	1,655	59,685	0.04
Penta-Ocean Construction	JP	JPY	10,746	59,011	0.04
Recruit Holdings	JP	JPY	1,958	58,241	0.04
FTI Consulting	US	USD	577	56,494	0.03
IWG	CH	GBP	12,484	55,568	0.03
Knorr-Bremse	DE	EUR	600	54,258	0.03
Valmet	FI	EUR	2,695	54,007	0.03
Caverion	FI	EUR	7,444	49,875	0.03
THK	JP	JPY	1,821	46,831	0.03
Alpha Financial Markets Consulting	GB	GBP	20,651	46,513	0.03
COMSYS Holdings	JP	JPY	1,725	45,618	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	13,350	44,357	0.03
Morgan Advanced Materials	GB	GBP	15,906	43,506	0.03
Konecranes	FI	EUR	1,556	43,036	0.03
Senior	GB	GBP	20,041	42,975	0.03
FLSmidth	DK	DKK	1,327	42,588	0.03
Simplybiz Group	GB	GBP	16,323	42,450	0.03
SHO-BOND Holdings	JP	JPY	1,177	40,907	0.03
Trusco Nakayama	JP	JPY	1,875	40,631	0.02
UT Group	JP	JPY	1,825	40,570	0.02
OC Oerlikon	CH	CHF	4,271	39,214	0.02
Raksul	JP	JPY	1,306	38,518	0.02
Kansas City Southern	US	USD	301	37,836	0.02
Cebu Air	PH	PHP	22,810	37,226	0.02
ManpowerGroup	US	USD	423	34,249	0.02
United Rentals	US	USD	287	34,042	0.02
Kendrion	NL	EUR	1,744	33,177	0.02
Nomura	JP	JPY	2,820	31,172	0.02
Hitachi Transport System	JP	JPY	1,205	30,697	0.02
SMS	JP	JPY	1,358	29,821	0.02
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	16,343	29,139	0.02
LT Group	PH	PHP	118,230	27,873	0.02
Kerry Logistics Network	HK	HKD	18,819	26,906	0.02
CK Hutchison Holdings	HK	HKD	3,102	25,647	0.02
Arwana Citramulia	ID	IDR	737,275	23,421	0.01
International Container Terminal Services	PH	PHP	10,519	22,065	0.01
GT Capital Holdings	PH	PHP	1,345	21,255	0.01
SBS Transit	SG	SGD	7,702	20,515	0.01
Nabtesco	JP	JPY	712	20,295	0.01
RELX Group	GB	GBP	927	19,991	0.01
Ayala	PH	PHP	1,228	18,661	0.01
CKD	JP	JPY	1,456	18,288	0.01
Greentown Service Group	CN	HKD	17,251	17,541	0.01
Taikisha	JP	JPY	596	17,259	0.01
Muhibbah Engineering	MY	MYR	32,892	16,832	0.01
Cummins India	IN	INR	2,408	16,546	0.01
Toshiba	JP	JPY	518	15,864	0.01
Kung Long Batteries Industrial	TW	TWD	3,524	14,990	0.01
Shenzhen Expressway (H)	CN	HKD	12,412	14,884	0.01
Nihon Flush	JP	JPY	727	14,695	0.01
Beijing Capital International Airport (H)	CN	HKD	16,940	14,372	0.01
Guangshen Railway (H)	CN	HKD	47,730	13,679	0.01
Toshiba Plant Systems & Services	JP	JPY	753	13,175	0.01
MonotaRO	JP	JPY	482	13,041	0.01
Nitta	JP	JPY	498	13,024	0.01
Sinotruk (Hong Kong)	CN	HKD	9,471	12,807	0.01
Sinopec Engineering Group (H)	CN	HKD	25,017	12,804	0.01
Havells India	IN	INR	1,454	12,711	0.01
Sinotrans (H)	CN	HKD	46,668	12,296	0.01
Surya Pertiwi	ID	IDR	191,632	11,932	0.01
Daqin Railway (A)	CN	CNY	11,848	11,523	0.01
Hyundai Mipo Dockyard	KR	KRW	333	11,094	0.01
DMCI Holdings	PH	PHP	72,692	10,547	0.01
Kito	JP	JPY	753	10,260	0.01
Kyowa Exeo	JP	JPY	438	9,990	0.01
Hirano Tecseed/Kinzoku	JP	JPY	750	9,714	0.01
PP Persero	ID	IDR	82,870	9,375	0.01
Samsung Engineering	KR	KRW	674	9,199	0.01
Mitsui OSK Lines	JP	JPY	363	8,857	0.01
Evergreen Marine Corp Taiwan	TW	TWD	23,665	8,682	0.01
Air China (H)	CN	HKD	10,790	8,537	0.01
CRRC (H)	CN	HKD	14,132	8,469	0.01
Trellidor Holdings	ZA	ZAR	36,530	8,435	0.01
Raito Kogyo	JP	JPY	548	7,794	0.00
Techno Smart	JP	JPY	858	7,773	0.00
Koentec	KR	KRW	978	7,477	0.00
China Southern Airlines (H)	CN	HKD	13,384	7,376	0.00
Guangzhou Baiyun International Airport	CN	CNY	3,121	7,280	0.00
Dynasty Ceramic	TH	THB	125,717	7,237	0.00
Cleanaway Waste Management	AU	AUD	6,255	7,111	0.00
Cardig Aero Services	ID	IDR	160,317	6,288	0.00
Better World Green	TH	THB	401,332	6,074	0.00
Seika	JP	JPY	446	5,076	0.00
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	4,392	4,905	0.00
Cleanaway	TW	TWD	942	4,383	0.00
John Keells Holdings	LK	LKR	5,558	4,309	0.00
Anhui Expressway (H)	CN	HKD	7,890	4,152	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,116	3,776	0.00
Aeon Delight	JP	JPY	113	3,538	0.00
Adhi Karya Persero	ID	IDR	42,204	3,365	0.00
QANTM Intellectual Property	AU	AUD	3,684	3,042	0.00
Geumhwa PSC	KR	KRW	120	2,702	0.00
China Index Holdings ADR	CN	USD	659	1,951	0.00
104	TW	TWD	351	1,754	0.00
Singamas Container Holdings	HK	HKD	16,644	1,675	0.00
Punch Industry	JP	JPY	355	1,583	0.00
Nippon Concept	JP	JPY	99	1,193	0.00
Astra Graphia	ID	IDR	15,911	1,000	0.00
Blue Bird	ID	IDR	4,324	631	0.00
Daqin Railway	CN	CNY	332	323	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	39	91	0.00
				13,437,461	**8.22**
Information Technology					
Tencent Holdings	CN	HKD	35,215	1,279,662	0.78
Oracle	US	USD	21,727	1,059,365	0.65
Microsoft	US	USD	7,678	988,542	0.60
Visa	US	USD	6,025	965,292	0.59
Taiwan Semiconductor Manufacturing	TW	TWD	108,802	953,723	0.58
Intel	US	USD	18,662	934,351	0.57
SAP	DE	EUR	7,651	908,926	0.56
Samsung Electronics	KR	KRW	21,831	843,428	0.52
Alphabet (A)	US	USD	595	669,059	0.41
Check Point Software Technologies (H)	IL	USD	6,385	641,203	0.39
NXP Semiconductors	NL	USD	4,467	458,647	0.28
Sabre	US	USD	19,942	421,686	0.26
Amdocs	US	USD	6,977	408,707	0.25
Apple	US	USD	1,812	402,384	0.25
Qualcomm	US	USD	5,346	384,321	0.24
Keyence	JP	JPY	674	381,501	0.23
Shimadzu	JP	JPY	15,881	379,858	0.23
Cisco Systems	US	USD	8,350	355,145	0.22
Sage Group	GB	GBP	40,643	339,644	0.21
Tokyo Electron	JP	JPY	1,719	311,476	0.19
Juniper Networks	US	USD	14,038	311,324	0.19
Fiserv	US	USD	3,172	301,377	0.18
Infosys	IN	INR	33,894	292,674	0.18
Facebook	US	USD	1,660	285,241	0.17
SK Hynix	KR	KRW	4,258	267,341	0.16
Alphabet	US	USD	213	240,380	0.15
Disco	JP	JPY	1,205	235,265	0.14
Murata Manufacturing	JP	JPY	4,799	230,947	0.14
Sunny Optical Technology (H)	CN	HKD	15,872	228,107	0.14
TripAdvisor	US	USD	6,155	219,971	0.13
Nuance Communications	US	USD	14,741	213,424	0.13
Telefonaktiebolaget LM Ericsson	SE	SEK	26,723	209,725	0.13
Hitachi High-Technologies	JP	JPY	3,641	202,738	0.12
Yokogawa Electric	JP	JPY	12,170	199,525	0.12
Tata Consultancy Services	IN	INR	6,826	195,554	0.12
Fidelity National Information Services	US	USD	1,613	189,664	0.12
SS&C Technologies Holdings	US	USD	3,634	169,777	0.10
Hamamatsu Photonics KK	JP	JPY	4,832	167,900	0.10
SCREEN Holdings	JP	JPY	2,692	167,135	0.10
Western Digital	US	USD	3,451	165,193	0.10
Palo Alto Networks	US	USD	789	160,094	0.10
TDK	JP	JPY	1,731	152,901	0.09
F5 Networks	US	USD	1,171	150,828	0.09
Envestnet	US	USD	2,664	150,130	0.09
Genpact	US	USD	4,228	148,684	0.09
MediaTek	TW	TWD	12,368	147,887	0.09
Azbil	JP	JPY	5,818	145,005	0.09
Adobe	US	USD	573	142,497	0.09
Salesforce.com	US	USD	937	131,178	0.08
Taiyo Yuden	JP	JPY	5,078	120,009	0.07
NAVER	KR	KRW	927	116,780	0.07
Iriso Electronics	JP	JPY	2,601	115,194	0.07
Infineon Technologies	DE	EUR	6,337	110,117	0.07
Jack Henry & Associates	US	USD	821	104,122	0.06
Cirrus Logic	US	USD	1,680	101,540	0.06
Justsystems	JP	JPY	2,735	100,725	0.06
Accenture	IE	USD	587	97,672	0.06
Renesas Electronics	JP	JPY	16,048	97,084	0.06
Marvell Technology Group	US	USD	4,411	96,170	0.06
Hitachi	JP	JPY	2,875	96,065	0.06
Nutanix	US	USD	3,636	94,805	0.06
Ciena	US	USD	2,809	93,095	0.06
Cognizant Technology Solutions	US	USD	1,644	90,348	0.06
AAC Technologies Holdings	CN	HKD	14,441	83,945	0.05
8x8	US	USD	4,853	83,387	0.05

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rohm	JP	JPY	1,161	82,269	0.05
Infosys ADR	IN	USD	9,299	80,265	0.05
Advantech	TW	TWD	8,613	76,217	0.05
Aptitude Software Group	GB	GBP	10,481	73,008	0.04
CoreLogic	US	USD	1,907	68,949	0.04
Advantest	JP	JPY	1,683	68,404	0.04
Yaskawa Electric	JP	JPY	2,002	68,143	0.04
LogMeIn	US	USD	1,137	67,531	0.04
Siltronic	DE	EUR	760	64,764	0.04
Otsuka	JP	JPY	1,766	63,756	0.04
Ingenico Group	FR	EUR	655	62,711	0.04
New Relic	US	USD	1,062	60,945	0.04
Cree	US	USD	1,349	58,754	0.04
Talend ADR	US	USD	1,778	57,021	0.03
NS Solutions	JP	JPY	1,862	56,724	0.03
Sopra Steria Group	FR	EUR	461	56,607	0.03
Workday	US	USD	359	52,174	0.03
Alten	FR	EUR	529	52,093	0.03
MasterCard	US	USD	208	51,895	0.03
Yandex	RU	USD	1,709	50,881	0.03
Autodesk	US	USD	388	50,862	0.03
Coherent	US	USD	374	49,496	0.03
SDL	GB	GBP	7,964	49,005	0.03
Skyworks Solutions	US	USD	605	48,786	0.03
FLIR Systems	US	USD	1,068	48,348	0.03
Baidu ADR	CN	USD	513	46,465	0.03
NEC	JP	JPY	1,218	43,216	0.03
SolarWinds	US	USD	2,228	38,000	0.02
Lenovo Group	CN	HKD	59,699	37,243	0.02
Applied Materials	US	USD	763	36,874	0.02
CDW	US	USD	301	34,851	0.02
Eizo	JP	JPY	1,041	34,657	0.02
IPG Photonics	US	USD	288	34,486	0.02
Globant	AR	USD	401	33,676	0.02
Horiba	JP	JPY	529	31,949	0.02
Global Payments	US	USD	205	31,023	0.02
Kamakura Shinsho	JP	JPY	2,518	30,994	0.02
Descartes Systems Group	CA	USD	757	26,415	0.02
Cerence	US	USD	1,843	26,042	0.02
Nomura Research Institute	JP	JPY	1,345	25,572	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	6,201	25,557	0.02
Itokuro	JP	JPY	1,496	22,016	0.01
Redington India	IN	INR	14,545	21,824	0.01
Digital Garage	JP	JPY	700	20,518	0.01
Pentamaster International	MY	HKD	79,693	19,746	0.01
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	16,297	17,340	0.01
Advanced Energy Industries	US	USD	330	17,055	0.01
Optex Group	JP	JPY	1,236	16,950	0.01
Hon Hai Precision Industry	TW	TWD	7,028	16,618	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	500	15,740	0.01
Appen	AU	AUD	1,145	15,346	0.01
ASM Pacific Technology	HK	HKD	1,182	14,768	0.01
Kingsoft	CN	HKD	6,468	13,314	0.01
Samsung SDI	KR	KRW	69	11,964	0.01
VS Industry	MY	MYR	38,940	11,654	0.01
Delta Electronics	TW	TWD	2,880	11,321	0.01
Z Holdings	JP	JPY	4,066	11,204	0.01
Zhejiang Dahua Technology (A)	CN	CNY	4,443	9,130	0.01
Nanya Technology	TW	TWD	4,440	9,085	0.01
Hytera Communications (B)	CN	CNY	7,635	8,759	0.01
SHIFT	JP	JPY	156	7,965	0.00
m-up	JP	JPY	459	7,394	0.00
WPG Holdings	TW	TWD	6,262	7,115	0.00
Hytera Communications (A)	CN	CNY	5,916	6,787	0.00
Wah Lee Industrial	TW	TWD	4,241	6,737	0.00
YY ADR	CN	USD	129	6,516	0.00
Autohome ADR	CN	USD	86	6,437	0.00
Hinduja Global Solutions	IN	INR	829	6,028	0.00
Zhejiang Dahua Technology (B)	CN	CNY	2,904	5,967	0.00
Xiaomi	CN	HKD	5,379	5,453	0.00
Aurora Mobile ADR	CN	USD	1,369	4,911	0.00
Kakaku.com	JP	JPY	233	4,839	0.00
58.com ADR	CN	USD	98	4,642	0.00
Obic	JP	JPY	41	4,610	0.00
Spigen Korea	KR	KRW	106	4,580	0.00
Polytronics Technology	TW	TWD	2,265	4,558	0.00
Information Services International-Dentsu	JP	JPY	146	4,527	0.00
KoMiCo	KR	KRW	206	4,509	0.00
Shenzhen Sunway Communication (A)	CN	CNY	860	4,432	0.00
Japan Material	JP	JPY	344	4,307	0.00
WT Microelectronics	TW	TWD	3,683	3,771	0.00
Hollysys Automation Technologies	CN	USD	297	3,741	0.00
Weibo ADR	CN	USD	85	3,716	0.00
Amano	JP	JPY	137	3,622	0.00
LIFULL	JP	JPY	654	3,556	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	73	3,358	0.00
PAX Global Technology	HK	HKD	7,062	2,766	0.00
FPT	VN	VND	1,109	2,482	0.00
Sinher Technology	TW	TWD	1,872	2,317	0.00
Momo ADR	CN	USD	75	2,233	0.00
Creative Sensor	TW	TWD	3,014	1,867	0.00
Chroma ATE	TW	TWD	362	1,610	0.00
Intellect Design Arena	IN	INR	657	1,583	0.00
Fang Holdings ADR	CN	USD	659	1,212	0.00
Shenzhen Sunway Communication	CN	CNY	220	1,136	0.00
Sat Nusapersada	ID	IDR	45,980	1,132	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	217	895	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	597	879	0.00
Larsen & Toubro Infotech	IN	INR	15	332	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	248	0	0.00
				23,005,946	**14.07**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	9,782	1,540,037	0.94
Charter Communications	US	USD	2,037	852,501	0.52
Amazon.com	US	USD	473	753,400	0.46
Activision Blizzard	US	USD	13,824	687,315	0.42
Kering	FR	EUR	1,101	561,568	0.34
Naspers	ZA	ZAR	4,121	524,835	0.32
Aramark	US	USD	11,553	452,756	0.28
Nike	US	USD	4,851	387,543	0.24
Dollar Tree	US	USD	3,937	387,323	0.24
Tapestry	US	USD	15,104	347,981	0.21
Lennar	US	USD	6,430	342,654	0.21
Publicis Groupe	FR	EUR	8,768	338,010	0.21
Liberty Global	GB	USD	15,386	327,552	0.20
Booking Holdings	US	USD	164	299,930	0.18
New Oriental Education & Technology Group ADR	CN	USD	2,618	286,587	0.18
Shimano	JP	JPY	1,869	278,781	0.17
eBay	US	USD	8,785	277,382	0.17
Advance Auto Parts	US	USD	1,899	275,701	0.17
Compass Group	GB	GBP	10,467	249,855	0.15
Persimmon	GB	GBP	8,133	215,001	0.13
Just Eat	GB	GBP	21,439	182,946	0.11
Ctrip.com International ADR	CN	USD	6,273	182,616	0.11
Galaxy Entertainment Group	HK	HKD	28,957	178,783	0.11
Takeaway.com	NL	EUR	2,402	175,312	0.11
GrubHub	US	USD	5,626	171,076	0.10
LKQ	US	USD	5,255	160,160	0.10
Zhejiang Supor (A)	CN	CNY	16,582	157,743	0.10
NVR	US	USD	47	155,445	0.10
Bovis Homes Group	GB	GBP	10,326	140,257	0.09
TJX	US	USD	2,670	138,419	0.08
Altice USA	US	USD	4,906	135,452	0.08
Shenzhou International Group Holdings	CN	HKD	10,635	131,609	0.08
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,976	130,440	0.08
Walt Disney	US	USD	1,050	121,736	0.07
Guangzhou Automobile Group (H)	CN	HKD	128,435	114,836	0.07
China International Travel Service	CN	CNY	9,960	114,704	0.07
Hyundai Mobis	KR	KRW	613	112,093	0.07
LVMH Moet Hennessy Louis Vuitton	FR	EUR	283	108,104	0.07
Midea Group (A)	CN	CNY	14,500	102,579	0.06
Puma	DE	EUR	1,517	102,330	0.06
Suzuki Motor	JP	JPY	2,353	99,581	0.06
Pepkor Holdings	ZA	ZAR	97,623	95,906	0.06
Pan Pacific International Holdings	JP	JPY	6,735	95,019	0.06
Foschini Group	ZA	ZAR	8,815	91,044	0.06
Astra International	ID	IDR	204,496	90,600	0.06
William Hill	GB	GBP	36,510	83,757	0.05
Yamaha	JP	JPY	1,890	78,807	0.05
Pearson	GB	GBP	9,892	78,343	0.05
Marui Group	JP	JPY	3,792	75,522	0.05
IPSOS	FR	EUR	2,780	75,072	0.05
Jumbo	GR	EUR	4,175	73,057	0.04
ServiceMaster Global Holdings	US	USD	1,931	70,111	0.04
Next	GB	GBP	889	67,909	0.04
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	9,124	66,013	0.04
Maruti Suzuki India	IN	INR	687	65,639	0.04
Denso	JP	JPY	1,520	63,220	0.04
Dongfeng Motor Group (H)	CN	HKD	69,951	62,841	0.04
Basic-Fit	NL	EUR	2,263	62,003	0.04
Stanley Electric	JP	JPY	2,450	60,797	0.04
Famous Brands	ZA	ZAR	12,922	60,443	0.04
Crest Nicholson Holdings	GB	GBP	12,812	57,771	0.04
NOS SGPS	PT	EUR	10,842	57,735	0.04
Vivo Energy	GB	GBP	39,819	56,399	0.03
MercadoLibre	AR	USD	113	53,851	0.03
B&S Group	LU	EUR	4,901	53,522	0.03
Afya	BR	USD	2,219	52,902	0.03
NetEase ADR	CN	USD	208	52,900	0.03
Nifco	JP	JPY	2,218	52,471	0.03
TAL Education Group ADR	CN	USD	1,348	51,920	0.03
Gym Group	GB	GBP	17,025	51,587	0.03
JD.com ADR	CN	USD	1,803	50,082	0.03
4imprint Group	GB	GBP	1,439	49,602	0.03
ANTA Sports Products	CN	HKD	5,613	49,168	0.03
Team17 Group	GB	GBP	13,705	48,527	0.03
Zhongsheng Group Holdings	CN	HKD	16,181	48,015	0.03
Headlam Group	GB	GBP	8,565	47,926	0.03
Yum China Holdings	CN	USD	1,253	47,042	0.03
Cairn Homes	IE	EUR	40,111	46,609	0.03
Autoliv	SE	USD	661	46,262	0.03
Coats Group	GB	GBP	54,424	45,050	0.03
Boozt	SE	SEK	7,469	44,750	0.03
Sony	JP	JPY	780	42,503	0.03
HelloFresh	DE	EUR	2,716	42,426	0.03
Shop Apotheke Europe	NL	EUR	1,084	42,380	0.03
Sands China	CN	HKD	9,276	40,935	0.03
Square Enix Holdings	JP	JPY	945	40,140	0.02
Eicher Motors	IN	INR	141	39,982	0.02
Technicolor	FR	EUR	52,485	39,285	0.02
Detsky Mir	RU	USD	27,970	37,501	0.02
Renault	FR	EUR	768	35,123	0.02
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	30,009	30,076	0.02
Dream International	HK	HKD	61,789	28,304	0.02
Nojima	JP	JPY	1,666	26,475	0.02
Hostelworld Group	IE	GBP	19,314	26,191	0.02
Toyo Tire & Rubber	JP	JPY	2,053	25,661	0.02

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vipshop Holdings ADR	CN	USD	2,408	24,869	0.02
Genting (Singapore)	SG	SGD	36,893	22,796	0.01
Topsports International Holdings	CN	HKD	20,147	21,749	0.01
Midea Group	CN	CNY	3,030	21,438	0.01
China International Travel Service (A)	CN	CNY	1,838	21,170	0.01
Sun International (South Africa)	ZA	ZAR	8,681	21,040	0.01
Jollibee Foods	PH	PHP	5,050	20,703	0.01
SAIC Motor (A)	CN	CNY	6,890	20,620	0.01
City Lodge Hotels	ZA	ZAR	3,974	18,852	0.01
Ryohin Keikaku	JP	JPY	937	18,690	0.01
adidas	DE	EUR	67	18,643	0.01
China Yongda Automobiles Services Holdings	CN	HKD	23,780	18,093	0.01
Asics	JP	JPY	1,157	17,781	0.01
Aristocrat Leisure	AU	AUD	903	17,611	0.01
Selamat Sempurna	ID	IDR	186,278	17,549	0.01
Brilliance China Automotive Holdings	HK	HKD	17,717	17,484	0.01
Pressance	JP	JPY	1,171	17,141	0.01
Focus Media Information Technology	CN	CNY	22,217	16,992	0.01
Map Aktif Adiperkasa	ID	IDR	47,718	16,738	0.01
Yume No Machi Souzou Linkai	JP	JPY	1,973	16,239	0.01
Hyundai Motor	KR	KRW	165	15,511	0.01
Xingda International Holdings	CN	HKD	59,924	14,965	0.01
Fuyao Glass Industry Group (H)	CN	HKD	5,835	14,765	0.01
Somboon Advance Technology	TH	THB	30,862	14,480	0.01
Samsonite International	US	HKD	7,858	14,334	0.01
Huazhu Group ADR	CN	USD	422	14,264	0.01
Crystal International Group	HK	HKD	39,883	13,777	0.01
Central Automotive Products	JP	JPY	758	13,290	0.01
Tianneng Power International	CN	HKD	21,112	12,349	0.01
Takkt	DE	EUR	1,151	12,268	0.01
Sebang Global Battery	KR	KRW	392	11,500	0.01
Gree Electric Appliances of Zhuhai	CN	CNY	1,516	11,345	0.01
Weifu High-Technology Group	CN	HKD	7,862	11,137	0.01
Fast Food Indonesia	ID	IDR	60,382	10,782	0.01
Ace Hardware Indonesia	ID	IDR	98,071	10,580	0.01
Li Ning	CN	HKD	3,458	10,493	0.01
Ted Baker	GB	GBP	2,175	10,267	0.01
Chaowei Power Holdings	CN	HKD	30,809	9,979	0.01
Chow Tai Fook Jewellery Group	HK	HKD	11,947	9,619	0.01
Bilibili ADR	CN	USD	674	9,538	0.01
MakeMyTrip	IN	USD	426	8,795	0.01
Wilcon Depot	PH	PHP	29,919	8,724	0.01
Shangri-La Asia	HK	HKD	9,358	8,612	0.01
Astra Otoparts	ID	IDR	99,014	8,063	0.00
Fast Retailing	JP	JPY	14	7,564	0.00
Teejay Lanka	LK	LKR	34,757	7,157	0.00
Regina Miracle International Holdings	HK	HKD	10,987	6,470	0.00
Mercari	JP	JPY	309	6,242	0.00
Bestway Global Holding	CN	HKD	17,569	6,233	0.00
Shine Corporate	AU	AUD	11,065	5,728	0.00
Piolax	JP	JPY	317	5,557	0.00
China ZhengTong Auto Services Holdings	CN	HKD	19,760	5,294	0.00
Pacific Textiles Holdings	HK	HKD	7,776	5,070	0.00
Goodbaby International Holdings	CN	HKD	38,065	4,963	0.00
Matahari Department Store	ID	IDR	21,131	4,905	0.00
Koito Manufacturing	JP	JPY	96	4,491	0.00
Chow Sang Sang Holdings International	HK	HKD	4,298	4,490	0.00
Pinduoduo ADR	CN	USD	124	4,489	0.00
Suning.com (A)	CN	CNY	3,252	4,373	0.00
Texwinca Holdings	HK	HKD	19,812	4,028	0.00
Skyworth Digital Holdings	HK	HKD	17,327	4,011	0.00
Shemaroo Entertainment	IN	INR	1,710	3,997	0.00
Gourmet Master	TW	TWD	911	3,711	0.00
iQIYI ADR	CN	USD	232	3,617	0.00
Oriental Land	JP	JPY	27	3,594	0.00
Think Childcare	AU	AUD	3,901	3,558	0.00
Parkson Retail Group	CN	HKD	48,946	3,522	0.00
Geely Automobile Holdings	HK	HKD	2,021	3,417	0.00
Best Pacific International Holdings	CN	HKD	11,184	3,397	0.00
China Dongxiang Group	CN	HKD	32,785	3,296	0.00
Xtep International Holdings	CN	HKD	6,272	3,262	0.00
China Travel International Investment Hong Kong	HK	HKD	22,506	3,182	0.00
Nien Made Enterprise	TW	TWD	381	3,092	0.00
Kathmandu Holdings	NZ	AUD	1,716	3,057	0.00
Texhong Textile Group	HK	HKD	3,354	3,033	0.00
Sun TV Network	IN	INR	441	2,935	0.00
Workman	JP	JPY	44	2,803	0.00
China Literature	CN	HKD	690	2,423	0.00
Honma Golf	JP	HKD	2,976	2,397	0.00
Com2uS	KR	KRW	30	2,278	0.00
JNBY Design	CN	HKD	1,783	2,272	0.00
Yadea Group Holdings	CN	HKD	10,611	2,060	0.00
Taiwan Sakura	TW	TWD	1,450	2,056	0.00
China South Publishing & Media Group (A)	CN	CNY	1,347	1,985	0.00
Tokyo Radiator Manufacturing	JP	JPY	249	1,978	0.00
International Housewares Retail	HK	HKD	8,975	1,876	0.00
China South Publishing & Media Group	CN	CNY	1,085	1,599	0.00
Embry Holdings	HK	HKD	9,238	1,578	0.00
Bookoff Group Holdings	JP	JPY	141	1,357	0.00
Playmates Toys	HK	HKD	23,277	1,290	0.00
Ichikoh Industries	JP	JPY	164	1,169	0.00
SAIC Motor	CN	CNY	377	1,129	0.00
Focus Media Information Technology (A)	CN	CNY	1,372	1,049	0.00
Tokyo Base	JP	JPY	90	547	0.00
				16,119,325	**9.86**
Consumer Staples					
Walmart	US	USD	6,239	655,502	0.40
Heineken	NL	EUR	6,494	593,910	0.36
British American Tobacco	GB	GBP	18,734	587,680	0.36
Imperial Brands	GB	GBP	26,401	518,730	0.32
Archer-Daniels-Midland	US	USD	13,902	518,257	0.32
Colgate-Palmolive	US	USD	8,146	498,973	0.31
Beiersdorf	DE	EUR	4,566	484,631	0.30
China Mengniu Dairy	HK	HKD	115,026	410,494	0.25
Unilever (A)	GB	EUR	7,618	403,376	0.25
Nestle	CH	CHF	3,863	369,900	0.23
Swedish Match	SE	SEK	7,643	322,228	0.20
Associated British Foods	GB	GBP	12,080	312,184	0.19
Kweichow Moutai (A)	CN	CNY	2,064	310,502	0.19
CP ALL	TH	THB	106,965	247,556	0.15
Diageo	GB	GBP	6,281	230,740	0.14
Kroger	US	USD	8,579	189,190	0.12
Tyson Foods	US	USD	2,483	183,325	0.11
Fomento Economico Mexicano ADR	MX	USD	1,818	144,996	0.09
Thai Beverage	TH	SGD	233,077	140,251	0.09
Costco Wholesale	US	USD	494	131,080	0.08
Vietnam Dairy Products	VN	VND	25,985	130,560	0.08
JM Smucker	US	USD	1,336	126,449	0.08
Sprouts Farmers Market	US	USD	6,723	117,324	0.07
China Resources Beer Holdings	HK	HKD	25,086	115,246	0.07
Kao	JP	JPY	1,588	114,382	0.07
Monster Beverage	US	USD	1,974	98,818	0.06
Coca-Cola European Partners	GB	USD	1,948	93,547	0.06
Britvic	GB	GBP	8,099	92,810	0.06
Henkel Perpetual (Pref'd)	DE	EUR	965	89,912	0.05
L'Oreal	FR	EUR	336	88,047	0.05
Welcia Holdings	JP	JPY	1,301	66,972	0.04
Unilever	GB	GBP	1,242	66,677	0.04
Gudang Garam	ID	IDR	18,087	64,726	0.04
Royal Unibrew	DK	DKK	731	53,754	0.03
Kotobuki Spirits	JP	JPY	691	42,576	0.03
Budweiser Brewing Co APAC	HK	HKD	12,091	39,573	0.02
First Resources	SG	SGD	37,689	37,920	0.02
Henkel	DE	EUR	439	37,884	0.02
Sakata Seed	JP	JPY	1,246	36,931	0.02
Uni-President Enterprises	TW	TWD	15,084	33,363	0.02
WH Group	HK	HKD	35,237	33,271	0.02
Uni-President China Holdings	CN	HKD	32,287	29,872	0.02
Kweichow Moutai	CN	CNY	179	26,952	0.02
Robinsons Retail Holdings	PH	PHP	18,959	25,413	0.02
Delfi	SG	SGD	38,664	25,301	0.02
Puregold Price Club	PH	PHP	34,841	25,152	0.02
Angel Yeast (B)	CN	CNY	6,348	24,468	0.01
Sun Art Retail Group	HK	HKD	24,186	22,124	0.01
Kose	JP	JPY	128	20,409	0.01
Charoen Pokphand (Indonesia)	ID	IDR	43,629	17,530	0.01
Sheng Siong	SG	SGD	19,873	15,307	0.01
RFM	PH	PHP	151,261	14,381	0.01
Inner Mongolia Yili Industrial Group	CN	CNY	3,803	14,058	0.01
Hanjaya Mandala Sampoerna	ID	IDR	103,166	14,011	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	911	12,968	0.01
Treasury Wine Estates	AU	AUD	1,069	11,586	0.01
Yantai Changyu Pioneer Wine	CN	HKD	6,467	11,314	0.01
Convenience Retail Asia	HK	HKD	24,399	10,520	0.01
Japfa	SG	SGD	32,599	10,505	0.01
Godrej Consumer Products	IN	INR	1,079	10,099	0.01
Bumitama Agri	ID	SGD	27,487	10,043	0.01
Shinnihonseiyaku	JP	JPY	735	9,969	0.01
China Agri-Industries Holdings	HK	HKD	31,803	9,395	0.01
Siam Makro	TH	THB	9,533	9,057	0.01
Cosmax	KR	KRW	146	8,959	0.01
Japfa Comfeed Indonesia	ID	IDR	80,381	8,818	0.01
Angel Yeast (A)	CN	CNY	2,231	8,598	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,416	8,419	0.01
Pepsi-Cola Products (Philippines)	PH	PHP	260,928	7,839	0.00
Tingyi Cayman Islands Holding	CN	HKD	6,459	7,700	0.00
Changshouhua Food	CN	HKD	20,357	7,325	0.00
Dairy Farm International Holdings	HK	USD	1,246	6,732	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	68,533	6,655	0.00
Springland International Holdings	CN	HKD	38,705	6,244	0.00
Hengan International Group	CN	HKD	894	5,592	0.00
Carabao Group	TH	THB	1,861	4,649	0.00
Shanghai Jahwa United (A)	CN	CNY	1,056	4,457	0.00
Sagami Rubber Industries	JP	JPY	344	4,185	0.00
Ceylon Cold Stores	LK	LKR	698	2,688	0.00
Shanghai Jahwa United (B)	CN	CNY	578	2,437	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	16,666	1,308	0.00
Shenguan Holdings Group	CN	HKD	18,251	615	0.00
Heineken (Malaysia)	MY	MYR	63	347	0.00
				9,318,248	**5.70**
Healthcare					
Sanofi	FR	EUR	18,047	1,491,029	0.91
Roche Holding	CH	CHF	4,269	1,151,871	0.70
Bristol-Myers Squibb	US	USD	12,891	669,495	0.41
Amgen	US	USD	3,325	633,092	0.39
Fresenius Medical Care	DE	EUR	8,470	549,539	0.34
Pfizer	US	USD	15,475	533,182	0.33
AmerisourceBergen	US	USD	5,843	444,795	0.27
CVS Health	US	USD	6,857	405,199	0.25
Allergan	US	USD	2,467	388,335	0.24
Jazz Pharmaceuticals	IE	USD	3,137	352,654	0.22
Anthem	US	USD	1,428	343,153	0.21
Sonova Holding	CH	CHF	1,573	323,189	0.20
Quest Diagnostics	US	USD	3,549	321,149	0.20
Roche Holding (B)	CH	CHF	1,158	309,177	0.19
AbbVie	US	USD	4,252	300,550	0.18

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mylan	US	USD	16,446	283,103	0.17
Baxter International	US	USD	3,456	237,389	0.15
Novo Nordisk	DK	DKK	4,818	235,951	0.14
Alexion Pharmaceuticals	US	USD	2,497	235,318	0.14
AstraZeneca	GB	GBP	2,558	222,758	0.14
Abbott Laboratories	US	USD	2,901	216,526	0.13
Boston Scientific	US	USD	5,747	215,177	0.13
Nippon Shinyaku	JP	JPY	2,464	198,948	0.12
Zimmer Biomet Holdings	US	USD	1,580	194,549	0.12
Wuxi Biologics Cayman	CN	HKD	18,477	194,288	0.12
Horizon Therapeutics	US	USD	7,189	187,665	0.11
Olympus	JP	JPY	15,110	184,130	0.11
Santen Pharmaceutical	JP	JPY	11,212	177,729	0.11
Bayer	DE	EUR	2,274	158,230	0.10
Becton Dickinson	US	USD	672	153,352	0.09
Hoya	JP	JPY	1,893	149,766	0.09
Lonza Group	CH	CHF	418	134,876	0.08
PRA Health Sciences	US	USD	1,482	128,666	0.08
HCA Healthcare	US	USD	889	105,581	0.06
Wright Medical Group	NL	USD	5,682	105,434	0.06
Cooper	US	USD	368	95,522	0.06
Innovent Biologics	CN	HKD	34,460	93,962	0.06
Hansoh Pharmaceutical Group	CN	HKD	34,170	92,740	0.06
Sinopharm Group (H)	CN	HKD	28,868	92,602	0.06
Danaher	US	USD	750	92,167	0.06
PerkinElmer	US	USD	1,133	86,032	0.05
Grifols ADR	ES	USD	4,240	82,663	0.05
Daiichi Sankyo	JP	JPY	1,383	81,402	0.05
Biocon	IN	INR	25,866	80,402	0.05
Genus	GB	GBP	2,353	79,058	0.05
Nihon Kohden	JP	JPY	2,806	75,128	0.05
Koninklijke Philips	NL	EUR	1,646	64,622	0.04
Korian	FR	EUR	1,624	61,711	0.04
Heron Therapeutics	US	USD	3,213	61,081	0.04
Coherus Biosciences	US	USD	3,962	61,043	0.04
Smith & Nephew	GB	GBP	3,093	59,333	0.04
CSL	AU	AUD	353	55,683	0.03
Craneware	GB	GBP	1,584	43,689	0.03
LivaNova	GB	USD	667	41,763	0.03
Evotec	DE	EUR	1,846	37,829	0.02
Astellas Pharma	JP	JPY	2,204	33,671	0.02
Cipla (India)	IN	INR	4,379	25,825	0.02
Ramsay Health Care	AU	AUD	562	23,764	0.01
CSPC Pharmaceutical Group	CN	HKD	10,330	23,670	0.01
Riverstone Holdings (Singapore)	SG	SGD	35,360	22,694	0.01
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	20,005	20,570	0.01
Mylan 3.125% 22/11/2028	NL	EUR	18,042	20,477	0.01
China Resources Pharmaceutical Group	CN	HKD	24,011	19,891	0.01
Tempo Scan Pacific	ID	IDR	218,164	19,711	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	17,590	18,083	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,328	15,361	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,380	15,135	0.01
China National Accord Medicines (A)	CN	CNY	2,383	14,149	0.01
WuXi AppTec	CN	HKD	1,127	12,174	0.01
Bangkok Dusit Medical Services	TH	THB	14,488	10,313	0.01
Aier Eye Hospital Group (A)	CN	CNY	1,999	10,078	0.01
Daewon Pharmaceutical	KR	KRW	802	9,644	0.01
Bumrungrad Hospital	TH	THB	2,653	9,485	0.01
SSY Group	HK	HKD	12,120	9,052	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,225	8,360	0.01
Jiangsu Hengrui Medicine (A)	CN	CNY	693	8,023	0.00
Sino Biopharmaceutical	HK	HKD	5,799	7,727	0.00
Terumo	JP	JPY	260	7,601	0.00
Tong Ren Tang Technologies (H)	CN	HKD	7,912	7,062	0.00
China National Accord Medicines (B)	CN	HKD	2,162	6,941	0.00
Eisai	JP	JPY	100	6,476	0.00
Medical Data Vision	JP	JPY	642	6,007	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	3,665	5,933	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,465	5,505	0.00
Ovctek China	CN	CNY	790	5,151	0.00
Granules India	IN	INR	2,985	4,721	0.00
I-Sens	KR	KRW	217	4,600	0.00
Rajthanee Hospital	TH	THB	4,447	3,365	0.00
Lee's Pharmaceutical Holdings	HK	HKD	6,554	3,139	0.00
JB Chemicals & Pharmaceuticals	IN	INR	647	2,788	0.00
China National Accord Medicines	CN	CNY	395	2,345	0.00
CStone Pharmaceuticals	CN	HKD	1,484	1,783	0.00
Aier Eye Hospital Group (B)	CN	CNY	339	1,710	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	10,062	1,598	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	332	743	0.00
Osprey Medical	US	AUD	8,288	189	0.00
China Animal Healthcare*	CN	HKD	4,889	0	0.00
				13,809,791	**8.45**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	126,137	6,489,554	3.97
Fidelity US Quality Income UCITS ETF	IE	GBP	526,943	3,250,771	1.99
Berkshire Hathaway	US	USD	7,928	1,510,018	0.92
AIA Group	HK	HKD	135,602	1,207,308	0.74
AXA	FR	EUR	50,768	1,202,436	0.74
Willis Towers Watson	GB	USD	5,634	945,291	0.58
Wells Fargo	US	USD	20,116	923,894	0.57
JPMorgan Chase	US	USD	8,141	908,053	0.56
Morgan Stanley	US	USD	21,360	875,405	0.54
DNB	NO	NOK	46,241	754,282	0.46
Allianz	DE	EUR	3,403	745,235	0.46
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,641	657,489	0.40
HDFC Bank	IN	INR	41,732	647,856	0.40
Fairfax Financial Holdings	CA	CAD	1,654	626,725	0.38
Prudential	GB	GBP	38,972	610,141	0.37
Bank Central Asia	ID	IDR	302,538	606,427	0.37
Hannover Rueck	DE	EUR	3,815	605,897	0.37
Barclays	GB	GBP	307,560	599,161	0.37
Travelers	US	USD	4,814	561,239	0.34
Chubb	CH	USD	3,997	542,850	0.33
Bank of New York Mellon	US	USD	12,636	525,300	0.32
Housing Development Finance	IN	INR	19,279	519,046	0.32
Industrial & Commercial Bank of China (H)	CN	HKD	718,710	461,780	0.28
Zurich Insurance Group	CH	CHF	1,303	456,758	0.28
Legal & General Group	GB	GBP	137,994	422,465	0.26
St James's Place	GB	GBP	34,020	411,160	0.25
Bank Rakyat Indonesia Persero	ID	IDR	1,530,083	410,508	0.25
Sberbank of Russia	RU	USD	117,506	385,885	0.24
Axis Bank	IN	INR	39,599	368,101	0.23
United Overseas Bank	SG	SGD	20,606	362,992	0.22
Northern Trust	US	USD	3,722	330,330	0.20
Deutsche Boerse	DE	EUR	2,241	311,321	0.19
BlackRock	US	USD	738	303,716	0.19
China Pacific Insurance Group (H)	CN	HKD	92,715	301,238	0.18
Tokio Marine Holdings	JP	JPY	5,845	283,017	0.17
China Construction Bank (H)	CN	HKD	364,292	262,351	0.16
China Life Insurance (H)	CN	HKD	112,766	259,431	0.16
Lloyds Banking Group	GB	GBP	391,613	258,242	0.16
US Bancorp	US	USD	4,993	252,749	0.15
BNP Paribas	FR	EUR	5,087	238,115	0.15
ABN AMRO Group	NL	EUR	13,738	229,287	0.14
Absa Group	ZA	ZAR	23,694	217,835	0.13
E*TRADE Financial	US	USD	5,417	201,147	0.12
Intesa Sanpaolo	IT	EUR	86,253	193,724	0.12
Tradeweb Markets	US	USD	5,050	189,845	0.12
Hong Kong Exchanges and Clearing	HK	HKD	6,799	189,672	0.12
Shinhan Financial Group	KR	KRW	5,731	187,203	0.11
Societe Generale	FR	EUR	7,289	185,515	0.11
Beazley	GB	GBP	26,377	179,603	0.11
Sampo	FI	EUR	4,797	176,225	0.11
First Republic Bank	US	USD	1,851	175,313	0.11
SEI Investments	US	USD	3,227	173,498	0.11
Kasikornbank	TH	THB	41,118	169,455	0.10
Sberbank of Russia Perpetual (Pref'd)	RU	USD	55,024	163,511	0.10
Credicorp	PE	USD	818	155,720	0.10
Public Bank	MY	MYR	34,855	151,577	0.09
Texas Capital Bancshares	US	USD	3,039	145,577	0.09
Swedbank	SE	SEK	10,836	136,145	0.08
HDFC Standard Life Insurance	IN	INR	17,134	135,527	0.08
UBS Group	CH	CHF	12,758	135,003	0.08
CIMB Group Holdings	MY	MYR	118,167	132,885	0.08
Metropolitan Bank & Trust	PH	PHP	96,480	115,259	0.07
DBS Group Holdings	SG	SGD	6,684	113,977	0.07
E.Sun Financial Holding	TW	TWD	129,097	104,541	0.06
Nordea Bank	FI	SEK	15,895	104,444	0.06
Arthur J Gallagher	US	USD	1,215	99,155	0.06
M&G	GB	GBP	38,972	96,736	0.06
Kasikornbank (F)	TH	THB	23,027	95,214	0.06
Admiral Group	GB	GBP	4,020	94,373	0.06
Ping An Insurance Group (H)	CN	HKD	8,949	92,483	0.06
RBS Group	GB	GBP	36,146	89,258	0.05
ICICI Lombard General Insurance	IN	INR	4,944	83,801	0.05
ORIX	JP	JPY	5,763	81,114	0.05
UniCredit	IT	EUR	6,802	77,323	0.05
Samsung Fire & Marine Insurance	KR	KRW	456	76,029	0.05
Bank OZK	US	USD	2,990	74,358	0.05
Zenith Bank	NG	NGN	1,735,532	73,040	0.04
Equity Group Holdings (Keny)	KE	KES	157,565	63,606	0.04
KBC Ancora	BE	EUR	1,478	63,109	0.04
Van Lanschot Kempen	NL	EUR	3,047	62,918	0.04
Banca Transilvania	RO	RON	121,229	60,694	0.04
Kotak Mahindra Bank	IN	INR	3,035	60,375	0.04
Zenkoku Hosho	JP	JPY	1,588	59,395	0.04
VZ Holding	CH	CHF	236	59,000	0.04
Abu Dhabi Commercial Bank	AE	AED	30,626	58,327	0.04
Sony Financial Holdings	JP	JPY	2,875	55,365	0.03
Bank Mandiri Persero	ID	IDR	119,676	53,571	0.03
Dah Sing Financial Holdings	HK	HKD	15,270	50,897	0.03
Banca Generali	IT	EUR	1,725	50,432	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,042	49,619	0.03
Oversea-Chinese Banking	SG	SGD	6,887	49,527	0.03
IG Group Holdings	GB	GBP	6,623	48,853	0.03
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	43,860	48,194	0.03
Bangkok Bank	TH	THB	9,205	47,635	0.03
Aruhi	JP	JPY	2,362	47,582	0.03
BAWAG Group	AT	EUR	1,272	47,053	0.03
Discovery	ZA	ZAR	6,580	46,974	0.03
Euronext	NL	EUR	635	45,894	0.03
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	862	45,845	0.03
Intercorp Financial Services	PE	USD	1,089	40,470	0.02
Westpac Banking	AU	AUD	2,259	39,250	0.02
Agricultural Bank of China (H)	CN	HKD	105,987	39,083	0.02
Turkiye Garanti Bankasi	TR	TRY	26,308	37,936	0.02
Chailease Holding	TW	TWD	9,014	36,371	0.02
China Merchants Bank (H)	CN	HKD	8,503	36,310	0.02
Emirates NBD	AE	AED	11,768	34,480	0.02
Dai-ichi Life Insurance	JP	JPY	2,300	33,585	0.02
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	25,764	30,139	0.02
RHB Bank	MY	MYR	23,129	28,526	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	110,451	27,071	0.02
Dah Sing Banking Group	HK	HKD	21,946	25,428	0.02
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	23,744	25,052	0.02
Tokyo Century	JP	JPY	589	24,337	0.01
Cathay Financial Holding	TW	TWD	19,854	23,542	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Huatai Securities (H)	CN	HKD	17,544	23,349	0.01
Shriram Transport Finance	IN	INR	1,588	22,838	0.01
JSE	ZA	ZAR	2,903	22,402	0.01
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	22,016	21,963	0.01
Itau Unibanco Holding ADR	BR	USD	2,508	19,924	0.01
Siam Commercial Bank	TH	THB	5,770	19,151	0.01
BFI Finance Indonesia	ID	IDR	479,661	18,506	0.01
Guaranty Trust Bank	NG	NGN	296,730	18,291	0.01
Mega Financial Holding	TW	TWD	19,886	17,487	0.01
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	16,562	17,210	0.01
CITIC Securities (H)	CN	HKD	9,418	15,465	0.01
PNB Housing Finance	IN	INR	2,229	15,094	0.01
Hang Seng Bank	HK	HKD	791	14,789	0.01
Muangthai Capital	TH	THB	7,857	14,454	0.01
United Bank for Africa	NG	NGN	989,606	14,209	0.01
China Minsheng Banking (H)	CN	HKD	22,156	13,888	0.01
Tisco Financial Group	TH	THB	4,286	12,398	0.01
KB Financial Group	KR	KRW	364	11,712	0.01
Commonwealth Bank of Australia	AU	AUD	237	11,484	0.01
LPI Capital	MY	MYR	3,438	11,266	0.01
China International Capital (H)	CN	HKD	6,682	10,905	0.01
China Cinda Asset Management (H)	CN	HKD	58,373	10,843	0.01
LIC Housing Finance	IN	INR	2,004	10,435	0.01
Shriram City Union Finance	IN	INR	621	10,373	0.01
S&P Global	US	USD	42	9,738	0.01
EQT	SE	SEK	1,121	9,663	0.01
China Taiping Insurance Holdings	HK	HKD	4,757	9,574	0.01
Standard Chartered (HK)	GB	HKD	1,067	8,739	0.01
Korean Reinsurance	KR	KRW	1,431	8,738	0.01
Intercorp Financial Services (PE)	PE	USD	206	7,666	0.00
DB Insurance	KR	KRW	165	6,423	0.00
Malayan Banking	MY	MYR	3,414	6,291	0.00
GIC Housing Finance	IN	INR	2,738	6,148	0.00
Kiwoom Securities	KR	KRW	112	5,916	0.00
Hyundai Marine & Fire Insurance	KR	KRW	297	5,764	0.00
Huatai Securities	CN	CNY	1,683	3,744	0.00
Noah Holdings ADR	CN	USD	135	3,656	0.00
TMB Bank	TH	THB	74,685	3,188	0.00
China Renaissance Holdings	CN	HKD	1,311	2,261	0.00
Emirates NBD Rts	AE	AED	1,607	1,373	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	10,329	1,255	0.00
TMB Bank Rts	TH	THB	51,702	15	0.00
				38,624,942	**23.63**
Real Estate					
Vonovia	DE	EUR	10,632	507,271	0.31
Equinix REIT	US	USD	709	357,067	0.22
American Campus Communities REIT	US	USD	7,592	341,296	0.21
China Overseas Land & Investment	HK	HKD	89,215	252,018	0.15
Americold Realty Trust REIT	US	USD	4,208	151,717	0.09
Rexford Industrial Realty REIT	US	USD	3,277	140,868	0.09
Mitsubishi Estate	JP	JPY	6,708	116,659	0.07
SBA Communications REIT	US	USD	509	109,891	0.07
Prologis REIT	US	USD	1,386	109,379	0.07
CyrusOne REIT	US	USD	1,623	100,576	0.06
Alexandria Real Estate Equities REIT	US	USD	699	99,068	0.06
SM Prime Holdings	PH	PHP	128,142	88,318	0.05
China Resources Land	HK	HKD	22,259	84,747	0.05
Urban & Civic	GB	GBP	19,552	74,907	0.05
Shurgard Self Storage	BE	EUR	2,138	64,894	0.04
ADLER Real Estate	DE	EUR	5,098	52,713	0.03
Central Pattana	TH	THB	27,255	51,745	0.03
Pakuwon Jati	ID	IDR	869,639	34,682	0.02
City Developments	SG	SGD	4,294	30,417	0.02
Cromwell European REIT	SG	EUR	60,123	30,319	0.02
Robinsons Land	PH	PHP	64,669	29,086	0.02
Link REIT	HK	HKD	2,864	27,947	0.02
SELP Finance 1.50% 20/11/2025	LU	EUR	25,847	26,915	0.02
Land & Houses	TH	THB	81,662	23,492	0.01
Relo Group	JP	JPY	982	21,534	0.01
Supalai	TH	THB	42,583	20,473	0.01
Keppel-KBS US REIT	SG	USD	29,409	19,495	0.01
Swire Pacific (A)	HK	HKD	1,908	16,229	0.01
Mitsui Fudosan	JP	JPY	643	14,746	0.01
Goodman Group REIT	AU	AUD	1,503	13,366	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	12,736	13,190	0.01
Keppel DC REIT	SG	SGD	9,747	12,826	0.01
CapitaLand	SG	SGD	4,448	10,524	0.01
New World Development	HK	HKD	7,744	9,918	0.01
Embassy Office Parks REIT	IN	INR	1,576	8,219	0.01
Huaku Development	TW	TWD	3,266	8,038	0.00
Bekasi Fajar Industrial Estate	ID	IDR	395,898	6,417	0.00
Wharf Real Estate Investment	HK	HKD	1,171	6,168	0.00
Vincom Retail	VN	VND	4,561	5,852	0.00
Propnex	SG	SGD	15,763	5,283	0.00
Mah Sing Group	MY	MYR	27,243	4,439	0.00
Shenzhen Investment	HK	HKD	9,812	3,458	0.00
Ascendas India Trust	SG	SGD	3,144	3,374	0.00
Cosmos Initia	JP	JPY	225	1,419	0.00
Altus San Nicolas*	PH	PHP	599	55	0.00
				3,111,015	**1.90**
Government					
Germany 0.25% 15/02/2029	DE	EUR	281,249	299,736	0.18
Netherlands 0.25% 15/07/2029	NL	EUR	131,901	138,717	0.08
Germany -0.648% 05/04/2024	DE	EUR	117,621	121,057	0.07
Netherlands -0.595 15/01/2024	NL	EUR	90,576	92,880	0.06
France -0.534% 25/03/2024	FR	EUR	81,573	83,516	0.05
Germany -0.644% 11/09/2020	DE	EUR	44,208	44,456	0.03
Germany -0.629% 12/06/2020	DE	EUR	19,323	19,398	0.01
Germany -0.633% 13/03/2020	DE	EUR	18,005	18,047	0.01
Germany 1.25% 15/08/2048	DE	EUR	12,025	16,036	0.01
				833,843	**0.51**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	29,455	75,575	0.05
Gemfields Group	GB	ZAR	203,802	18,751	0.01
				94,326	**0.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	139	2,252,408	1.38
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	42	580,369	0.36
				2,832,777	**1.73**
Equity Linked Notes					
HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	SA	USD	7,152	183,684	0.11
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	SA	USD	1,070	32,502	0.02
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	3,427	14,133	0.01
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	1,936	11,495	0.01
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	3,254	7,591	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	4,439	4,832	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	754	4,052	0.00
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	964	3,621	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,398	3,533	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	537	2,766	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	2,941	2,249	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	1,663	1,907	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	217	1,626	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	276	1,137	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	320	958	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	329	733	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	211	472	0.00
				277,291	**0.17**
Communication Services					
T-Mobile US	US	USD	14,635	1,077,368	0.66
Verizon Communications	US	USD	8,362	452,019	0.28
China Mobile	HK	HKD	33,696	245,266	0.15
Vodafone Group	GB	GBP	128,755	235,283	0.14
China Unicom	HK	HKD	199,544	176,348	0.11
Tele2	SE	SEK	13,504	173,431	0.11
Telekomunikasi Indonesia Persero	ID	IDR	622,469	162,555	0.10
Elisa	FI	EUR	3,261	159,670	0.10
Bharti Airtel	IN	INR	28,730	135,844	0.08
Advanced Info Service	TH	THB	16,732	113,679	0.07
Koninklijke KPN	NL	EUR	38,424	106,819	0.07
Singapore Telecommunications	SG	SGD	45,648	98,975	0.06
Safaricom	KE	KES	192,085	49,610	0.03
HKT Trust and HKT	HK	HKD	34,873	48,628	0.03
LG Uplus	KR	KRW	2,319	24,004	0.01
Softbank	JP	JPY	1,629	20,030	0.01
XL Axiata	ID	IDR	79,996	18,102	0.01
Sarana Menara Nusantara	ID	IDR	364,957	15,376	0.01
China Telecom (H)	CN	HKD	38,731	14,766	0.01
SK Telecom	KR	KRW	80	14,535	0.01
Taiwan Mobile	TW	TWD	2,574	8,605	0.01
China Tower Corp (H)	CN	HKD	28,819	5,678	0.00
				3,356,591	**2.05**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Gazprom ADR	RU	USD	27,182	195,108	0.12
Vista Oil & Gas	MX	MXN	1,444	6,250	0.00
Kalahari Energy*	BW	USD	2,672	0	0.00
				201,358	**0.12**
Utilities					
Endesa	ES	EUR	7,493	182,828	0.11
Iberdrola	ES	EUR	15,430	142,077	0.09
Red Electrica	ES	EUR	5,716	103,165	0.06
Enagas	ES	EUR	1,833	40,675	0.02
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	14,456	23,265	0.01
				492,010	**0.30**
Materials					
Grupo Mexico	MX	MXN	78,039	183,215	0.11
PhosAgro GDR	RU	USD	8,717	98,343	0.06
Magnitogorsk Iron & Steel Works GDR	RU	USD	14,882	97,558	0.06
CRH (IE)	IE	EUR	1,744	57,004	0.03
Vidrala	ES	EUR	713	55,507	0.03
Farmers Bus Perpetual (Pref'd)*	US	USD	2,187	45,713	0.03
Novolipetsk Steel GDR	RU	USD	2,360	41,405	0.03
Gerdau (Pref'd)	BR	BRL	12,018	35,695	0.02
Orbia Advance	MX	MXN	13,549	26,557	0.02
Braskem (Pref'd)	BR	BRL	3,546	21,816	0.01
Vale	BR	BRL	900	9,414	0.01
Vidrala Rts	ES	EUR	713	2,733	0.00
				674,960	**0.41**
Industrials					
Ferrovial	ES	EUR	21,864	578,517	0.35
Ryanair Holdings	IE	EUR	10,377	125,357	0.08
Rumo	BR	BRL	18,138	92,462	0.06

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Irish Continental Group	IE	EUR	17,218	73,692	0.05
Tradeshift Holdings*	US	USD	4,053	63,756	0.04
Grupo Aeroportuario del Pacifico	MX	MXN	5,988	56,641	0.03
Azul (Pref'd)	BR	BRL	3,618	42,175	0.03
Vivara Participacoes	BR	BRL	7,035	37,268	0.02
Tegma Gestao Logistica	BR	BRL	4,916	35,203	0.02
Cia de Locacao das Americas	BR	BRL	8,901	33,779	0.02
Localiza Rent a Car	BR	BRL	2,160	20,506	0.01
Promotora y Operadora de Infraestructura	MX	MXN	1,914	15,921	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	7,255	13,739	0.01
ALEATICA	MX	MXN	9,448	8,895	0.01
Hokkaido Chuo Bus	JP	JPY	12	407	0.00
				1,198,318	**0.73**
Information Technology					
Mail.Ru Group GDR	RU	USD	4,885	93,045	0.06
Amadeus IT Group	ES	EUR	1,177	78,068	0.05
Innoviz Technology Service*	IL	USD	7,804	36,769	0.02
Sensetime Group*	CN	USD	77,794	21,976	0.01
Bytedance*	CN	USD	480	21,232	0.01
Linx	BR	BRL	2,368	18,041	0.01
				269,131	**0.16**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	22,208	620,719	0.38
Lojas Renner	BR	BRL	13,524	150,899	0.09
CIE Automotive	ES	EUR	6,006	134,051	0.08
Dalata Hotel Group	IE	EUR	11,314	59,964	0.04
Petrobras Distribuidora	BR	BRL	9,538	59,587	0.04
Applegreen	IE	EUR	10,129	54,293	0.03
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	4,500	50,904	0.03
Grupo SBF	BR	BRL	7,177	43,193	0.03
Glenveagh Properties	IE	EUR	54,464	42,918	0.03
Lojas Americanas (Pref'd)	BR	BRL	7,838	35,164	0.02
KMC Kuei Meng International	TW	TWD	926	2,764	0.00
Tiger Wheels*	ZA	ZAR	12,168	0	0.00
				1,254,456	**0.77**
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	5,889	108,652	0.07
JBS	BR	BRL	16,562	104,167	0.06
X5 Retail Group GDR	RU	USD	2,959	88,777	0.05
Quang Ngai Sugar	VN	VND	13,618	15,369	0.01
Tehmag Foods	TW	TWD	321	2,105	0.00
				319,070	**0.20**
Healthcare					
Grifols	ES	EUR	7,154	206,614	0.13
Notre Dame Intermedica Participacoes	BR	BRL	3,158	42,179	0.03
Hapvida Participacoes e Investimentos	BR	BRL	3,016	37,928	0.02
GRAIL*	US	USD	658	2,805	0.00
JHL Biotech*	KY	TWD	782	1,833	0.00
				291,359	**0.18**
Financials					
Grupo Financiero Banorte	MX	MXN	54,038	262,259	0.16
Cboe Global Markets	US	USD	2,524	261,126	0.16
B3 SA - Brasil Bolsa Balcao	BR	BRL	21,166	226,391	0.14
Emirates Wts 03/01/2022	AE	USD	69,123	202,531	0.12
IRB Brasil Resseguros	BR	BRL	22,721	187,910	0.11
TCS Group Holding GDR	CY	USD	8,848	150,920	0.09
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	46,780	141,961	0.09
Banco Santander	ES	EUR	38,634	138,849	0.08
Nova Ljubljanska Banka GDR	SI	EUR	7,204	77,081	0.05
European Investment Bank 0.05% 13/10/2034	SU	EUR	75,200	74,185	0.05
CaixaBank	ES	EUR	28,852	74,007	0.05
Guaranty Trust Bank GDR	NG	USD	14,158	57,136	0.03
Bolsa Mexicana de Valores	MX	MXN	28,286	55,652	0.03
KfW 1.125% 09/05/2033 EMTN	DE	EUR	27,008	30,804	0.02
Transferwise*	GB	USD	313	24,738	0.02
Transferwise (Pref'd)*	GB	USD	298	23,546	0.01
				1,989,096	**1.22**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	64,587	87,388	0.05
				87,388	**0.05**
Government					
Italy 3.85% 01/09/2049	IT	EUR	97,332	137,432	0.08
Portugal 2.25% 18/04/2034	PT	EUR	57,310	70,482	0.04
				207,914	**0.13**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	68,013	87,073	0.05
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	5,828	55,440	0.03
MSAP (Shanghai Int'l Airport (A)) ELN 15/04/2020	CN	USD	4,728	45,954	0.03
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	902	3,720	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	2,201	2,960	0.00
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	691	1,233	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	81	259	0.00
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	123	219	0.00
UBS (Ovctek China (A)) ELN 30/11/2020	GB	USD	9	61	0.00
				196,919	**0.12**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Cellnex Telecom	ES	EUR	1,179	45,594	0.03
				45,594	**0.03**
Fractions				13	0.00
Total Investments (Cost EUR 135,724,243)				**149,812,581**	**91.64**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Gree Electric Appliances (UBS)	USD	12,903	2,318	0.00
Credicorp (GS)	USD	5,242	(136)	(0.00)
Credicorp (HSBC)	USD	9,360	(453)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	62,117	(47,805)	(0.03)
			(46,076)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold EUR at 10.84230 15/11/2019	291,413	2,490	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	37,120	174	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	13,137	125	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	1,766	19	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	3,934	2	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	29,655	(1)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	1,519	(12)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	18,548	(20)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	9,183	(122)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	20,047	(364)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	197,977	(1,092)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	147,245	(2,556)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	373,712	(16,226)	(0.01)
		(17,583)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 20/12/2019	EUR	6,009,053	157,709	0.10
S&P500 Emini Index Future 20/12/2019	USD	3,624,910	24,838	0.02
Euro-Bund Bond Future 06/12/2019	EUR	(208,437)	2,474	0.00
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(96,815)	892	0.00
Euro-BTP Bond Future 06/12/2019	EUR	53,082	(235)	(0.00)
Euro-Bobl Bond Future 06/12/2019	EUR	124,544	(720)	(0.00)
S&P TSX 60 Index Future 19/12/2019	CAD	5,065,767	(60,749)	(0.04)
			124,209	**0.08**
Other Assets and Liabilities			13,603,305	8.32
Net Assets			**163,476,436**	**100.00**

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.38
Ireland	IE	8.36
UK	GB	8.01
Japan	JP	5.78
China	CN	5.43
Germany	DE	4.29
France	FR	4.12
Netherlands	NL	3.47
India	IN	2.59
Switzerland	CH	2.52
Hong Kong	HK	2.27
Spain	ES	1.52
Sweden	SE	1.31
Brazil	BR	1.31
Korea	KR	1.24
Russia	RU	1.20
Indonesia	ID	1.18
Thailand	TH	0.95
Taiwan	TW	0.93
South Africa	ZA	0.89
Italy	IT	0.80
Finland	FI	0.63
Singapore	SG	0.61
Mexico	MX	0.52
Norway	NO	0.49
Canada	CA	0.48
Israel	IL	0.41
Luxembourg	LU	0.33
Philippines	PH	0.31
Malaysia	MY	0.26
Denmark	DK	0.22
Portugal	PT	0.18
United Arab Emirates	AE	0.18
Australia	AU	0.16
Vietnam	VN	0.16
Saudi Arabia	SA	0.13
Austria	AT	0.13
Peru	PE	0.12
Nigeria	NG	0.10
Cyprus	CY	0.09
Belgium	BE	0.08
Kenya	KE	0.07
Turkey	TR	0.06
Panama	PA	0.05
Argentina	AR	0.05
Slovenia	SI	0.05
Bermuda	BM	0.05
Supranational	SU	0.05
Greece	GR	0.04
Romania	RO	0.04
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Botswana	BW	0.00
Cash and other net assets		8.36

Fidelity Target™ 2045 (Euro) Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	4,858	504,313	0.80
Royal Dutch Shell (B)	NL	GBP	19,118	492,306	0.78
BP	GB	GBP	86,201	489,678	0.78
Reliance Industries	IN	INR	12,983	239,924	0.38
Marathon Petroleum	US	USD	3,648	209,800	0.33
Royal Dutch Shell	NL	GBP	7,063	183,093	0.29
Total	FR	EUR	3,870	182,423	0.29
SBM Offshore	NL	EUR	10,880	167,723	0.27
PTT	TH	THB	92,494	124,093	0.20
China Petroleum & Chemical (H)	CN	HKD	205,772	104,882	0.17
John Wood Group	GB	GBP	21,103	82,883	0.13
Petroleo Brasileiro (Sponsored) ADR	BR	USD	4,628	66,733	0.11
Tatneft (Pref'd)	RU	USD	6,879	63,382	0.10
Petroleo Brasileiro ADR	BR	USD	4,716	62,992	0.10
CNOOC	CN	HKD	44,257	58,953	0.09
Eni	IT	EUR	4,283	58,118	0.09
Valero Energy	US	USD	647	56,217	0.09
Lukoil	RU	USD	669	55,405	0.09
Gazprom	RU	USD	14,824	53,885	0.09
Pioneer Natural Resources	US	USD	470	50,750	0.08
Galp Energia SGPS	PT	EUR	3,478	49,664	0.08
SK Innovation	KR	KRW	383	46,988	0.07
Surgutneftegas (Pref'd)	RU	USD	71,327	37,575	0.06
TMK	RU	USD	37,930	28,211	0.04
Cairn Energy	GB	GBP	12,098	24,973	0.04
Cabot Oil & Gas	US	USD	1,396	23,223	0.04
Odfjell Drilling	NO	NOK	7,941	20,619	0.03
CGG	FR	EUR	9,686	20,166	0.03
Diversified Gas & Oil	US	GBP	13,416	16,666	0.03
Jadestone Energy	SG	GBP	23,694	15,130	0.02
PetroChina (H)	CN	HKD	30,298	13,258	0.02
China Shenhua Energy (H)	CN	HKD	5,663	10,307	0.02
Royal Dutch Shell (NL)	NL	EUR	395	10,278	0.02
Reabold Resources	GB	GBP	713,158	7,452	0.01
United Tractors	ID	IDR	4,671	6,460	0.01
Thai Oil	TH	THB	3,170	6,432	0.01
Star Petroleum Refining	TH	THB	20,435	5,391	0.01
Oil Search	AU	AUD	997	4,397	0.01
Sinopec Kantons Holdings	HK	HKD	11,328	4,138	0.01
China Merchants Energy Shipping (A)	CN	CNY	4,719	3,314	0.01
Coal India	IN	INR	1,033	2,708	0.00
Mangalore Refinery & Petrochemicals	IN	INR	3,241	2,236	0.00
Indian Oil	IN	INR	1,053	1,953	0.00
Cooper Energy	AU	AUD	5,666	1,936	0.00
Semirara Mining & Power	PH	PHP	2,321	958	0.00
S-Oil	KR	KRW	10	748	0.00
Berkeley Energia	GB	AUD	343	65	0.00
				3,672,799	**5.83**
Utilities					
Exelon	US	USD	6,052	247,111	0.39
Engie	FR	EUR	12,192	182,824	0.29
Power Grid Corporation of (India)	IN	INR	61,711	154,732	0.25
NextEra Energy	US	USD	546	116,318	0.18
Fortum	FI	EUR	5,176	113,305	0.18
Enel	IT	EUR	13,913	96,556	0.15
NiSource	US	USD	3,647	91,563	0.15
CMS Energy	US	USD	1,019	58,355	0.09
United Utilities Group	GB	GBP	4,669	47,167	0.07
American Water Works	US	USD	360	39,646	0.06
National Grid	GB	GBP	3,442	36,015	0.06
Rubis	FR	EUR	453	23,513	0.04
Inter RAO UES P	RU	USD	339,123	20,482	0.03
Cikarang Listrindo	ID	IDR	190,141	13,059	0.02
Power Assets Holdings	HK	HKD	1,394	8,915	0.01
CK Infrastructure Holdings	HK	HKD	1,051	6,783	0.01
Manila Water	PH	PHP	18,307	6,419	0.01
Huaneng Renewables (H)	CN	HKD	17,152	5,866	0.01
Mega First	MY	MYR	6,024	5,709	0.01
China Resources Power Holdings	HK	HKD	4,211	4,743	0.01
PTC India	IN	INR	5,541	4,178	0.01
China Resources Gas Group	HK	HKD	748	4,034	0.01
First Gen	PH	PHP	8,536	3,741	0.01
Electricity Generating	TH	THB	226	2,331	0.00
Huadian Power International (H)	CN	HKD	6,524	2,190	0.00
Shenzhen Gas	CN	CNY	1,703	1,707	0.00
SIIC Environment Holdings	SG	HKD	10,479	1,589	0.00
Tianjin Development Holdings	HK	HKD	3,535	913	0.00
				1,299,764	**2.06**
Materials					
Valvoline	US	USD	9,404	177,102	0.28
Sherwin-Williams	US	USD	251	130,427	0.21
Arcelormittal	LU	EUR	9,624	127,331	0.20
Air Liquide	FR	EUR	915	109,034	0.17
Vale ADR	BR	USD	8,236	85,899	0.14
Sasol	ZA	ZAR	5,225	85,063	0.14
FMC	US	USD	1,007	81,862	0.13
Anglo American	GB	GBP	3,529	81,179	0.13
Mosaic	US	USD	4,261	75,203	0.12
Semen Indonesia Persero	ID	IDR	82,460	66,530	0.11
Linde (A)	GB	USD	359	63,457	0.10
SEMAFO	CA	CAD	17,656	50,933	0.08
Glencore	CH	GBP	18,851	50,916	0.08
Johnson Matthey	GB	GBP	1,342	47,823	0.08
LafargeHolcim (A)	CH	CHF	998	46,151	0.07
Vulcan Materials	US	USD	283	36,436	0.06
Victrex	GB	GBP	1,223	31,188	0.05
African Rainbow Minerals	ZA	ZAR	3,429	30,774	0.05
POSCO	KR	KRW	187	30,261	0.05
Sumitomo Bakelite	JP	JPY	717	26,644	0.04
Asian Paints	IN	INR	1,132	25,873	0.04
Kenmare Resources	IE	GBP	8,359	23,486	0.04
Wienerberger	AT	EUR	945	22,901	0.04
Denka	JP	JPY	886	22,893	0.04
Ahlstrom-Munksjo	SE	EUR	1,597	21,460	0.03
Kansai Paint	JP	JPY	980	21,160	0.03
Huhtamaki	FI	EUR	503	20,877	0.03
Essentra	GB	GBP	4,609	20,408	0.03
Clariant	CH	CHF	1,058	19,441	0.03
Rhi Magnesita	AT	GBP	466	18,818	0.03
Buzzi Unicem	IT	EUR	865	18,722	0.03
UltraTech Cement	IN	INR	344	18,025	0.03
Glencore (B)	CH	ZAR	6,031	16,254	0.03
Synthomer	GB	GBP	4,905	15,888	0.03
Navigator	PT	EUR	4,887	15,796	0.03
NOF	JP	JPY	509	15,394	0.02
Anhui Conch Cement (A)	CN	CNY	2,591	13,925	0.02
Shin-Etsu Chemical	JP	JPY	137	13,714	0.02
DRDGOLD	ZA	ZAR	27,506	12,474	0.02
PPC	ZA	ZAR	51,733	11,823	0.02
Korea Zinc	KR	KRW	32	10,725	0.02
Air Water	JP	JPY	617	10,342	0.02
Nabaltec	DE	EUR	354	9,783	0.02
Hitachi Metals	JP	JPY	811	9,111	0.01
Fufeng Group	CN	HKD	20,739	8,562	0.01
Baoshan Iron & Steel (A)	CN	CNY	11,073	8,187	0.01
BHP Group	AU	AUD	363	8,019	0.01
West China Cement	CN	HKD	47,674	6,836	0.01
Fuso Chemical	JP	JPY	179	4,139	0.01
Fujimi	JP	JPY	174	4,063	0.01
Evolution Mining	AU	AUD	1,527	3,889	0.01
Hindalco Industries	IN	INR	1,588	3,763	0.01
TOA Paint Thailand	TH	THB	2,637	3,517	0.01
Severstal	RU	USD	270	3,333	0.01
Jiangxi Copper (H)	CN	HKD	3,024	3,170	0.01
Ivanhoe Mines	CA	CAD	1,340	2,985	0.00
Scientex	MY	MYR	1,495	2,952	0.00
Zijin Mining Group (H)	CN	HKD	8,046	2,493	0.00
China Molybdenum (H)	CN	HKD	8,585	2,420	0.00
CSR	AU	AUD	882	2,253	0.00
Aluminum Corp of China	CN	HKD	8,422	2,232	0.00
Tayca	JP	JPY	126	2,222	0.00
Okamoto Industries	JP	JPY	60	2,078	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	679	2,001	0.00
CPMC Holdings	CN	HKD	5,329	1,911	0.00
Angang Steel (H)	CN	HKD	5,507	1,649	0.00
AMVIG Holdings	HK	HKD	6,291	1,452	0.00
Lynas	MY	AUD	899	1,375	0.00
Sahamitr Pressure Container	TH	THB	5,908	1,341	0.00
BlueScope Steel	AU	AUD	158	1,293	0.00
China Sanjiang Fine Chemicals	CN	HKD	6,733	1,243	0.00
T Hasegawa	JP	JPY	67	1,118	0.00
Orora	AU	AUD	507	968	0.00
Wonik Materials	KR	KRW	41	868	0.00
Baoshan Iron & Steel (B)	CN	CNY	654	484	0.00
China Metal Recycling Holdings*	HK	HKD	24	0	0.00
				1,936,322	**3.07**
Industrials					
Wolters Kluwer	NL	EUR	4,064	268,277	0.43
Siemens	DE	EUR	2,330	240,873	0.38
SKF	SE	SEK	12,132	197,000	0.31
General Dynamics	US	USD	1,213	191,407	0.30
RELX	GB	EUR	7,579	163,410	0.26
Atlantia	IT	EUR	6,918	153,168	0.24
Meggitt	GB	GBP	20,582	149,204	0.24
Allison Transmission Holdings	US	USD	3,492	134,623	0.21
Daikin Industries	JP	JPY	1,056	132,292	0.21
Epiroc	SE	SEK	12,244	119,599	0.19
Schneider Electric	FR	EUR	1,325	110,310	0.18
MISUMI Group	JP	JPY	4,899	110,145	0.17
Vinci	FR	EUR	1,094	110,021	0.17
Nidec	JP	JPY	827	109,257	0.17
Roper Technologies	US	USD	360	108,084	0.17
Equifax	US	USD	855	104,202	0.17
Ingersoll-Rand	US	USD	877	99,189	0.16
Container	IN	INR	11,449	85,090	0.14
Jacobs Engineering Group	US	USD	955	80,422	0.13
Wizz Air Holdings	CH	GBP	1,816	80,405	0.13
Randstad Holding	NL	EUR	1,555	77,203	0.12
Woodward	US	USD	747	71,543	0.11
Airports of Thailand	TH	THB	30,156	69,987	0.11
Northrop Grumman	US	USD	220	69,331	0.11
ITOCHU	JP	JPY	3,589	67,235	0.11
Techtronic Industries	HK	HKD	9,399	65,711	0.10
IHS Markit	GB	USD	1,030	64,453	0.10
Daifuku	JP	JPY	1,291	61,322	0.10
SMC	JP	JPY	158	61,115	0.10
Makita	JP	JPY	2,013	60,717	0.10

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Norfolk Southern	US	USD	340	55,358	0.09
IAA	US	USD	1,625	55,318	0.09
Koninklijke Volkerwessels	NL	EUR	2,601	54,098	0.09
WW Grainger	US	USD	196	54,092	0.09
Deutsche Post	DE	EUR	1,647	52,292	0.08
Kubota	JP	JPY	3,542	50,352	0.08
Sandvik	SE	SEK	3,075	48,736	0.08
Assa Abloy	SE	SEK	2,217	47,239	0.07
Weir Group	GB	GBP	2,963	46,327	0.07
Casella Waste Systems	US	USD	1,033	40,114	0.06
DCC	IE	GBP	438	36,770	0.06
YIT	FI	EUR	6,799	36,579	0.06
Copa Holdings	PA	USD	391	36,055	0.06
Welbilt	US	USD	2,097	35,104	0.06
XPO Logistics	US	USD	455	31,213	0.05
BBA Aviation	GB	GBP	8,656	30,511	0.05
Oshkosh	US	USD	384	29,202	0.05
Alstom	FR	EUR	748	28,998	0.05
Inwido	SE	SEK	4,796	28,667	0.05
Balfour Beatty	GB	GBP	10,820	28,314	0.04
HeadHunter Group ADR	RU	USD	1,682	26,110	0.04
Royal BAM Group	NL	EUR	11,388	25,875	0.04
BOC Aviation	SG	HKD	2,993	25,209	0.04
China State Construction International Holdings	HK	HKD	30,535	25,162	0.04
LISI	FR	EUR	746	23,485	0.04
Howden Joinery Group	GB	GBP	3,497	23,443	0.04
Aalberts	NL	EUR	637	22,979	0.04
Penta-Ocean Construction	JP	JPY	4,138	22,721	0.04
Recruit Holdings	JP	JPY	754	22,424	0.04
FTI Consulting	US	USD	222	21,763	0.03
IWG	CH	GBP	4,806	21,394	0.03
Knorr-Bremse	DE	EUR	231	20,904	0.03
Valmet	FI	EUR	1,038	20,793	0.03
Caverion	FI	EUR	2,866	19,203	0.03
THK	JP	JPY	701	18,031	0.03
Alpha Financial Markets Consulting	GB	GBP	7,951	17,908	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	5,295	17,594	0.03
COMSYS Holdings	JP	JPY	664	17,564	0.03
Morgan Advanced Materials	GB	GBP	6,124	16,750	0.03
Konecranes	FI	EUR	599	16,569	0.03
Senior	GB	GBP	7,716	16,546	0.03
FLSmidth	DK	DKK	511	16,397	0.03
Simplybiz Group	GB	GBP	6,285	16,344	0.03
SHO-BOND Holdings	JP	JPY	453	15,750	0.02
Trusco Nakayama	JP	JPY	722	15,644	0.02
UT Group	JP	JPY	702	15,619	0.02
OC Oerlikon	CH	CHF	1,644	15,098	0.02
Raksul	JP	JPY	503	14,830	0.02
Cebu Air	PH	PHP	9,062	14,790	0.02
Kansas City Southern	US	USD	116	14,575	0.02
ManpowerGroup	US	USD	163	13,193	0.02
United Rentals	US	USD	110	13,114	0.02
Kendrion	NL	EUR	672	12,773	0.02
Nomura	JP	JPY	1,086	12,002	0.02
Hitachi Transport System	JP	JPY	464	11,819	0.02
SMS	JP	JPY	523	11,481	0.02
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	6,421	11,449	0.02
LT Group	PH	PHP	46,283	10,911	0.02
Kerry Logistics Network	HK	HKD	7,578	10,834	0.02
CK Hutchison Holdings	HK	HKD	1,194	9,875	0.02
Arwana Citramulia	ID	IDR	293,733	9,331	0.01
International Container Terminal Services	PH	PHP	4,271	8,959	0.01
GT Capital Holdings	PH	PHP	543	8,578	0.01
SBS Transit	SG	SGD	3,103	8,265	0.01
Nabtesco	JP	JPY	274	7,814	0.01
RELX Group	GB	GBP	357	7,702	0.01
Ayala	PH	PHP	473	7,185	0.01
CKD	JP	JPY	561	7,041	0.01
Greentown Service Group	CN	HKD	6,642	6,754	0.01
Muhibbah Engineering	MY	MYR	13,191	6,751	0.01
Cummins India	IN	INR	972	6,678	0.01
Taikisha	JP	JPY	229	6,645	0.01
Toshiba	JP	JPY	199	6,108	0.01
Kung Long Batteries Industrial	TW	TWD	1,401	5,962	0.01
Beijing Capital International Airport (H)	CN	HKD	6,787	5,759	0.01
Shenzhen Expressway (H)	CN	HKD	4,779	5,731	0.01
Nihon Flush	JP	JPY	280	5,657	0.01
Guangshen Railway (H)	CN	HKD	19,125	5,481	0.01
Sinotruk (Hong Kong)	CN	HKD	3,795	5,132	0.01
Toshiba Plant Systems & Services	JP	JPY	290	5,073	0.01
MonotaRO	JP	JPY	186	5,021	0.01
Nitta	JP	JPY	192	5,014	0.01
Sinopec Engineering Group (H)	CN	HKD	9,632	4,930	0.01
Havells India	IN	INR	560	4,894	0.01
Surya Pertiwi	ID	IDR	77,810	4,845	0.01
Sinotrans (H)	CN	HKD	17,968	4,734	0.01
Daqin Railway (A)	CN	CNY	4,748	4,617	0.01
Hyundai Mipo Dockyard	KR	KRW	128	4,272	0.01
DMCI Holdings	PH	PHP	29,338	4,257	0.01
Kito	JP	JPY	290	3,950	0.01
Kyowa Exeo	JP	JPY	169	3,846	0.01
PP Persero	ID	IDR	33,445	3,784	0.01
Hirano Tecseed/Kinzoku	JP	JPY	289	3,740	0.01
Samsung Engineering	KR	KRW	259	3,542	0.01
Trellidor Holdings	ZA	ZAR	14,836	3,426	0.01
Air China (H)	CN	HKD	4,323	3,421	0.01
Mitsui OSK Lines	JP	JPY	140	3,410	0.01
CRRC (H)	CN	HKD	5,662	3,393	0.01
Evergreen Marine Corp Taiwan	TW	TWD	9,112	3,343	0.01
Raito Kogyo	JP	JPY	211	3,001	0.00
Techno Smart	JP	JPY	330	2,993	0.00
China Southern Airlines (H)	CN	HKD	5,363	2,956	0.00
Dynasty Ceramic	TH	THB	51,046	2,938	0.00
Koentec	KR	KRW	377	2,879	0.00
Guangzhou Baiyun International Airport	CN	CNY	1,202	2,803	0.00
Cleanaway Waste Management	AU	AUD	2,408	2,738	0.00
Cardig Aero Services	ID	IDR	65,095	2,553	0.00
Better World Green	TH	THB	160,660	2,431	0.00
Seika	JP	JPY	172	1,954	0.00
Cleanaway	TW	TWD	363	1,687	0.00
John Keells Holdings	LK	LKR	2,140	1,659	0.00
Anhui Expressway (H)	CN	HKD	3,038	1,598	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	824	1,471	0.00
Aeon Delight	JP	JPY	44	1,362	0.00
Adhi Karya Persero	ID	IDR	16,249	1,296	0.00
QANTM Intellectual Property	AU	AUD	1,418	1,171	0.00
Geumhwa PSC	KR	KRW	46	1,040	0.00
China Index Holdings ADR	CN	USD	264	782	0.00
104	TW	TWD	135	675	0.00
Singamas Container Holdings	HK	HKD	6,669	671	0.00
Punch Industry	JP	JPY	137	609	0.00
Nippon Concept	JP	JPY	38	459	0.00
Astra Graphia	ID	IDR	6,126	385	0.00
Blue Bird	ID	IDR	1,727	252	0.00
Daqin Railway	CN	CNY	133	129	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	16	37	0.00
				5,197,433	**8.25**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tencent Holdings	CN	HKD	14,170	514,917	0.82
Oracle	US	USD	8,368	407,990	0.65
Taiwan Semiconductor Manufacturing	TW	TWD	43,581	382,012	0.61
Microsoft	US	USD	2,958	380,832	0.60
Visa	US	USD	2,321	371,872	0.59
Intel	US	USD	7,189	359,949	0.57
SAP	DE	EUR	2,948	350,223	0.56
Samsung Electronics	KR	KRW	8,760	338,428	0.54
Alphabet (A)	US	USD	229	257,745	0.41
Check Point Software Technologies (H)	IL	USD	2,459	246,954	0.39
NXP Semiconductors	NL	USD	1,721	176,692	0.28
Sabre	US	USD	7,680	162,403	0.26
Amdocs	US	USD	2,687	157,404	0.25
Apple	US	USD	698	155,017	0.25
Qualcomm	US	USD	2,059	148,012	0.23
Keyence	JP	JPY	260	146,887	0.23
Shimadzu	JP	JPY	6,114	146,255	0.23
Cisco Systems	US	USD	3,216	136,776	0.22
Sage Group	GB	GBP	15,661	130,871	0.21
Tokyo Electron	JP	JPY	662	119,926	0.19
Juniper Networks	US	USD	5,406	119,899	0.19
Infosys	IN	INR	13,649	117,858	0.19
Fiserv	US	USD	1,222	116,096	0.18
Facebook	US	USD	640	109,888	0.17
SK Hynix	KR	KRW	1,713	107,551	0.17
Alphabet	US	USD	82	92,599	0.15
Sunny Optical Technology (H)	CN	HKD	6,382	91,719	0.15
Disco	JP	JPY	464	90,584	0.14
Murata Manufacturing	JP	JPY	1,848	88,919	0.14
TripAdvisor	US	USD	2,371	84,717	0.13
Nuance Communications	US	USD	5,677	82,195	0.13
Telefonaktiebolaget LM Ericsson	SE	SEK	10,292	80,771	0.13
Tata Consultancy Services	IN	INR	2,741	78,529	0.12
Hitachi High-Technologies	JP	JPY	1,402	78,060	0.12
Yokogawa Electric	JP	JPY	4,686	76,823	0.12
Fidelity National Information Services	US	USD	621	73,062	0.12
SS&C Technologies Holdings	US	USD	1,400	65,401	0.10
Hamamatsu Photonics KK	JP	JPY	1,861	64,646	0.10
SCREEN Holdings	JP	JPY	1,037	64,350	0.10
Western Digital	US	USD	1,329	63,640	0.10
Palo Alto Networks	US	USD	304	61,676	0.10
MediaTek	TW	TWD	4,939	59,062	0.09
TDK	JP	JPY	666	58,870	0.09
F5 Networks	US	USD	451	58,102	0.09
Envestnet	US	USD	1,026	57,837	0.09
Genpact	US	USD	1,629	57,280	0.09
Azbil	JP	JPY	2,240	55,831	0.09
Adobe	US	USD	221	54,896	0.09
Salesforce.com	US	USD	361	50,532	0.08
NAVER	KR	KRW	376	47,342	0.08
Taiyo Yuden	JP	JPY	1,955	46,206	0.07
Iriso Electronics	JP	JPY	1,001	44,353	0.07
Infineon Technologies	DE	EUR	2,441	42,426	0.07
Jack Henry & Associates	US	USD	316	40,110	0.06
Cirrus Logic	US	USD	647	39,115	0.06
Justsystems	JP	JPY	1,053	38,779	0.06
Accenture	IE	USD	226	37,628	0.06
Renesas Electronics	JP	JPY	6,179	37,378	0.06
Marvell Technology Group	US	USD	1,699	37,049	0.06
Hitachi	JP	JPY	1,107	36,988	0.06
Nutanix	US	USD	1,401	36,521	0.06
Cognizant Technology Solutions	US	USD	663	36,429	0.06
Ciena	US	USD	1,082	35,862	0.06
AAC Technologies Holdings	CN	HKD	5,854	34,031	0.05
Infosys ADR	IN	USD	3,763	32,482	0.05
8x8	US	USD	1,869	32,122	0.05
Rohm	JP	JPY	447	31,675	0.05
Advantech	TW	TWD	3,463	30,644	0.05
Aptitude Software Group	GB	GBP	4,035	28,109	0.04
CoreLogic	US	USD	735	26,560	0.04

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Advantest	JP	JPY	648	26,337	0.04
Yaskawa Electric	JP	JPY	771	26,236	0.04
LogMeIn	US	USD	438	26,014	0.04
Siltronic	DE	EUR	293	24,935	0.04
Otsuka	JP	JPY	680	24,548	0.04
Ingenico Group	FR	EUR	252	24,144	0.04
New Relic	US	USD	409	23,477	0.04
Cree	US	USD	520	22,633	0.04
Talend ADR	US	USD	685	21,966	0.03
NS Solutions	JP	JPY	717	21,840	0.03
Sopra Steria Group	FR	EUR	177	21,794	0.03
Yandex	RU	USD	694	20,664	0.03
Workday	US	USD	138	20,099	0.03
Alten	FR	EUR	204	20,056	0.03
MasterCard	US	USD	80	19,991	0.03
Autodesk	US	USD	149	19,593	0.03
Coherent	US	USD	144	19,067	0.03
SDL	GB	GBP	3,066	18,867	0.03
Skyworks Solutions	US	USD	233	18,793	0.03
Baidu ADR	CN	USD	207	18,718	0.03
FLIR Systems	US	USD	411	18,625	0.03
NEC	JP	JPY	469	16,640	0.03
Lenovo Group	CN	HKD	23,974	14,956	0.02
SolarWinds	US	USD	858	14,638	0.02
Applied Materials	US	USD	294	14,204	0.02
Globant	AR	USD	162	13,629	0.02
CDW	US	USD	116	13,425	0.02
Eizo	JP	JPY	401	13,343	0.02
IPG Photonics	US	USD	111	13,285	0.02
Horiba	JP	JPY	204	12,301	0.02
Global Payments	US	USD	79	11,951	0.02
Kamakura Shinsho	JP	JPY	970	11,933	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,471	10,186	0.02
Descartes Systems Group	CA	USD	292	10,176	0.02
Cerence	US	USD	710	10,029	0.02
Nomura Research Institute	JP	JPY	518	9,845	0.02
Itokuro	JP	JPY	576	8,476	0.01
Redington India	IN	INR	5,600	8,402	0.01
Pentamaster International	MY	HKD	32,358	8,018	0.01
Digital Garage	JP	JPY	270	7,899	0.01
Advanced Energy Industries	US	USD	127	6,570	0.01
Optex Group	JP	JPY	476	6,526	0.01
Hon Hai Precision Industry	TW	TWD	2,706	6,399	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	192	6,061	0.01
Appen	AU	AUD	441	5,909	0.01
ASM Pacific Technology	HK	HKD	455	5,686	0.01
Kingsoft	CN	HKD	2,627	5,407	0.01
VS Industry	MY	MYR	15,565	4,658	0.01
Samsung SDI	KR	KRW	26	4,606	0.01
Delta Electronics	TW	TWD	1,109	4,359	0.01
Z Holdings	JP	JPY	1,565	4,314	0.01
Zhejiang Dahua Technology (A)	CN	CNY	1,805	3,708	0.01
Hytera Communications (B)	CN	CNY	3,062	3,512	0.01
Nanya Technology	TW	TWD	1,709	3,498	0.01
SHIFT	JP	JPY	60	3,067	0.00
m-up	JP	JPY	177	2,847	0.00
WPG Holdings	TW	TWD	2,411	2,739	0.00
YY ADR	CN	USD	53	2,646	0.00
Hytera Communications (A)	CN	CNY	2,299	2,637	0.00
Autohome ADR	CN	USD	35	2,614	0.00
Wah Lee Industrial	TW	TWD	1,633	2,594	0.00
Zhejiang Dahua Technology (B)	CN	CNY	1,179	2,423	0.00
Hinduja Global Solutions	IN	INR	319	2,321	0.00
Xiaomi	CN	HKD	2,185	2,215	0.00
Aurora Mobile ADR	CN	USD	556	1,995	0.00
58.com ADR	CN	USD	40	1,885	0.00
Kakaku.com	JP	JPY	90	1,863	0.00
Shenzhen Sunway Communication (A)	CN	CNY	349	1,800	0.00
Obic	JP	JPY	16	1,775	0.00
Spigen Korea	KR	KRW	41	1,763	0.00
Polytronics Technology	TW	TWD	872	1,755	0.00
Information Services International-Dentsu	JP	JPY	56	1,743	0.00
KoMiCo	KR	KRW	79	1,736	0.00
Japan Material	JP	JPY	132	1,658	0.00
Hollysys Automation Technologies	CN	USD	121	1,520	0.00
Weibo ADR	CN	USD	34	1,509	0.00
WT Microelectronics	TW	TWD	1,418	1,452	0.00
Amano	JP	JPY	53	1,395	0.00
LIFULL	JP	JPY	252	1,369	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	29	1,345	0.00
PAX Global Technology	HK	HKD	2,829	1,108	0.00
FPT	VN	VND	450	1,008	0.00
Momo ADR	CN	USD	30	907	0.00
Sinher Technology	TW	TWD	721	892	0.00
Creative Sensor	TW	TWD	1,160	719	0.00
Chroma ATE	TW	TWD	139	620	0.00
Intellect Design Arena	IN	INR	253	609	0.00
Fang Holdings ADR	CN	USD	264	486	0.00
Shenzhen Sunway Communication	CN	CNY	90	461	0.00
Sat Nusapersada	ID	IDR	18,670	460	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	88	363	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	230	338	0.00
Larsen & Toubro Infotech	IN	INR	6	128	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	96	0	0.00
				8,938,078	**14.19**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alibaba Group Holding ADR	CN	USD	3,933	619,225	0.98
Charter Communications	US	USD	785	328,415	0.52
Amazon.com	US	USD	182	290,244	0.46
Activision Blizzard	US	USD	5,325	264,759	0.42
Kering	FR	EUR	424	216,382	0.34
Naspers	ZA	ZAR	1,669	212,622	0.34
Aramark	US	USD	4,451	174,423	0.28
Nike	US	USD	1,869	149,299	0.24
Dollar Tree	US	USD	1,516	149,169	0.24
Tapestry	US	USD	5,817	134,017	0.21
Lennar	US	USD	2,477	132,006	0.21
Publicis Groupe	FR	EUR	3,378	130,241	0.21
Liberty Global	GB	USD	5,925	126,149	0.20
New Oriental Education & Technology Group ADR	CN	USD	1,056	115,554	0.18
Booking Holdings	US	USD	63	115,543	0.18
Shimano	JP	JPY	720	107,336	0.17
eBay	US	USD	3,383	106,827	0.17
Advance Auto Parts	US	USD	731	106,180	0.17
Compass Group	GB	GBP	4,033	96,259	0.15
Persimmon	GB	GBP	3,133	82,832	0.13
Ctrip.com International ADR	CN	USD	2,532	73,692	0.12
Galaxy Entertainment Group	HK	HKD	11,698	72,224	0.11
Just Eat	GB	GBP	8,259	70,476	0.11
Takeaway.com	NL	EUR	925	67,531	0.11
GrubHub	US	USD	2,167	65,886	0.10
Zhejiang Supor (A)	CN	CNY	6,705	63,781	0.10
LKQ	US	USD	2,024	61,697	0.10
NVR	US	USD	18	59,866	0.10
Bovis Homes Group	GB	GBP	3,977	54,018	0.09
TJX	US	USD	1,029	53,325	0.08
Shenzhou International Group Holdings	CN	HKD	4,263	52,750	0.08
Altice USA	US	USD	1,890	52,179	0.08
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	761	50,257	0.08
Walt Disney	US	USD	405	46,895	0.07
China International Travel Service	CN	CNY	4,038	46,501	0.07
Guangzhou Automobile Group (H)	CN	HKD	51,671	46,200	0.07
Hyundai Mobis	KR	KRW	246	44,904	0.07
LVMH Moet Hennessy Louis Vuitton	FR	EUR	109	41,654	0.07
Midea Group (A)	CN	CNY	5,827	41,222	0.07
Puma	DE	EUR	585	39,430	0.06
Pepkor Holdings	ZA	ZAR	39,612	38,915	0.06
Suzuki Motor	JP	JPY	906	38,341	0.06
Foschini Group	ZA	ZAR	3,580	36,975	0.06
Pan Pacific International Holdings	JP	JPY	2,593	36,585	0.06
Astra International	ID	IDR	82,255	36,442	0.06
William Hill	GB	GBP	14,057	32,247	0.05
Yamaha	JP	JPY	728	30,341	0.05
Pearson	GB	GBP	3,811	30,184	0.05
Jumbo	GR	EUR	1,695	29,669	0.05
Marui Group	JP	JPY	1,460	29,078	0.05
IPSOS	FR	EUR	1,071	28,924	0.05
ServiceMaster Global Holdings	US	USD	744	27,008	0.04
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	3,705	26,809	0.04
Maruti Suzuki India	IN	INR	277	26,491	0.04
Next	GB	GBP	342	26,163	0.04
Dongfeng Motor Group (H)	CN	HKD	27,820	24,992	0.04
Famous Brands	ZA	ZAR	5,248	24,547	0.04
Denso	JP	JPY	585	24,342	0.04
Basic-Fit	NL	EUR	871	23,872	0.04
Stanley Electric	JP	JPY	943	23,409	0.04
Crest Nicholson Holdings	GB	GBP	4,936	22,258	0.04
NOS SGPS	PT	EUR	4,174	22,229	0.04
Vivo Energy	GB	GBP	15,666	22,189	0.04
MercadoLibre	AR	USD	46	21,794	0.03
NetEase ADR	CN	USD	84	21,484	0.03
Afya	BR	USD	898	21,409	0.03
TAL Education Group ADR	CN	USD	548	21,086	0.03
B&S Group	LU	EUR	1,887	20,607	0.03
JD.com ADR	CN	USD	732	20,340	0.03
Nifco	JP	JPY	854	20,203	0.03
Gym Group	GB	GBP	6,555	19,862	0.03
ANTA Sports Products	CN	HKD	2,249	19,700	0.03
Zhongsheng Group Holdings	CN	HKD	6,457	19,159	0.03
Yum China Holdings	CN	USD	509	19,105	0.03
4imprint Group	GB	GBP	554	19,098	0.03
Team17 Group	GB	GBP	5,276	18,684	0.03
Headlam Group	GB	GBP	3,297	18,452	0.03
Cairn Homes	IE	EUR	15,443	17,945	0.03
Autoliv	SE	USD	254	17,811	0.03
Coats Group	GB	GBP	20,954	17,345	0.03
Boozt	SE	SEK	2,876	17,229	0.03
Sands China	CN	HKD	3,767	16,625	0.03
Sony	JP	JPY	300	16,365	0.03
HelloFresh	DE	EUR	1,046	16,335	0.03
Shop Apotheke Europe	NL	EUR	417	16,317	0.03
Eicher Motors	IN	INR	57	16,136	0.03
Square Enix Holdings	JP	JPY	364	15,455	0.02
Detsky Mir	RU	USD	11,359	15,230	0.02
Technicolor	FR	EUR	20,207	15,125	0.02
Renault	FR	EUR	296	13,532	0.02
Dream International	HK	HKD	24,564	11,253	0.02
Nojima	JP	JPY	641	10,193	0.02
Hostelworld Group	IE	GBP	7,436	10,084	0.02
Vipshop Holdings ADR	CN	USD	968	9,993	0.02
Toyo Tire & Rubber	JP	JPY	791	9,880	0.02
Genting (Singapore)	SG	SGD	14,980	9,256	0.01
Topsports International Holdings	CN	HKD	8,131	8,778	0.01
China International Travel Service (A)	CN	CNY	747	8,598	0.01
Sun International (South Africa)	ZA	ZAR	3,525	8,545	0.01
Midea Group	CN	CNY	1,208	8,545	0.01
Jollibee Foods	PH	PHP	2,050	8,406	0.01
SAIC Motor (A)	CN	CNY	2,723	8,149	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
City Lodge Hotels	ZA	ZAR	1,614	7,656	0.01
adidas	DE	EUR	27	7,470	0.01
Ryohin Keikaku	JP	JPY	361	7,196	0.01
Selamat Sempurna	ID	IDR	74,601	7,028	0.01
China Yongda Automobiles Services Holdings	CN	HKD	9,209	7,007	0.01
Brilliance China Automotive Holdings	HK	HKD	7,099	7,006	0.01
Asics	JP	JPY	445	6,846	0.01
Map Aktif Adiperkasa	ID	IDR	19,375	6,796	0.01
Aristocrat Leisure	AU	AUD	348	6,781	0.01
Focus Media Information Technology	CN	CNY	8,738	6,683	0.01
Pressance	JP	JPY	451	6,599	0.01
Yume No Machi Souzou Linkai	JP	JPY	760	6,252	0.01
Fuyao Glass Industry Group (H)	CN	HKD	2,370	5,997	0.01
Hyundai Motor	KR	KRW	64	5,972	0.01
Somboon Advance Technology	TH	THB	12,435	5,834	0.01
Huazhu Group ADR	CN	USD	171	5,793	0.01
Samsonite International	US	HKD	3,172	5,785	0.01
Xingda International Holdings	CN	HKD	23,071	5,762	0.01
Crystal International Group	HK	HKD	15,951	5,510	0.01
Central Automotive Products	JP	JPY	292	5,117	0.01
Tianneng Power International	CN	HKD	8,128	4,755	0.01
Takkt	DE	EUR	443	4,723	0.01
Gree Electric Appliances of Zhuhai	CN	CNY	608	4,546	0.01
Weifu High-Technology Group	CN	HKD	3,150	4,462	0.01
Sebang Global Battery	KR	KRW	151	4,427	0.01
Ace Hardware Indonesia	ID	IDR	39,821	4,296	0.01
Fast Food Indonesia	ID	IDR	23,247	4,151	0.01
Li Ning	CN	HKD	1,332	4,040	0.01
Ted Baker	GB	GBP	837	3,953	0.01
Chow Tai Fook Jewellery Group	HK	HKD	4,852	3,906	0.01
Chaowei Power Holdings	CN	HKD	12,026	3,895	0.01
Bilibili ADR	CN	USD	274	3,874	0.01
Wilcon Depot	PH	PHP	12,148	3,542	0.01
MakeMyTrip	IN	USD	171	3,524	0.01
Shangri-La Asia	HK	HKD	3,801	3,498	0.01
Astra Otoparts	ID	IDR	39,607	3,225	0.01
Fast Retailing	JP	JPY	5	2,912	0.00
Teejay Lanka	LK	LKR	13,381	2,756	0.00
Regina Miracle International Holdings	HK	HKD	4,462	2,628	0.00
Mercari	JP	JPY	119	2,403	0.00
Bestway Global Holding	CN	HKD	6,764	2,400	0.00
Shine Corporate	AU	AUD	4,260	2,205	0.00
Piolax	JP	JPY	122	2,139	0.00
China ZhengTong Auto Services Holdings	CN	HKD	7,918	2,121	0.00
Goodbaby International Holdings	CN	HKD	15,447	2,014	0.00
Matahari Department Store	ID	IDR	8,580	1,992	0.00
Pacific Textiles Holdings	HK	HKD	2,994	1,952	0.00
Pinduoduo ADR	CN	USD	50	1,823	0.00
Suning.com (A)	CN	CNY	1,321	1,776	0.00
Koito Manufacturing	JP	JPY	37	1,729	0.00
Chow Sang Sang Holdings International	HK	HKD	1,655	1,729	0.00
Skyworth Digital Holdings	HK	HKD	6,943	1,607	0.00
Texwinca Holdings	HK	HKD	7,628	1,551	0.00
Shemaroo Entertainment	IN	INR	658	1,539	0.00
iQIYI ADR	CN	USD	94	1,469	0.00
Gourmet Master	TW	TWD	351	1,429	0.00
Parkson Retail Group	CN	HKD	19,612	1,411	0.00
Geely Automobile Holdings	HK	HKD	821	1,388	0.00
Oriental Land	JP	JPY	11	1,384	0.00
Best Pacific International Holdings	CN	HKD	4,542	1,380	0.00
Think Childcare	AU	AUD	1,502	1,370	0.00
China Dongxiang Group	CN	HKD	13,136	1,321	0.00
China Travel International Investment Hong Kong	HK	HKD	9,140	1,292	0.00
Xtep International Holdings	CN	HKD	2,415	1,256	0.00
Nien Made Enterprise	TW	TWD	147	1,191	0.00
Kathmandu Holdings	NZ	AUD	661	1,177	0.00
Texhong Textile Group	HK	HKD	1,291	1,168	0.00
Sun TV Network	IN	INR	170	1,130	0.00
Workman	JP	JPY	17	1,079	0.00
Honma Golf	JP	HKD	1,209	973	0.00
China Literature	CN	HKD	276	971	0.00
JNBY Design	CN	HKD	724	923	0.00
Com2uS	KR	KRW	12	877	0.00
China South Publishing & Media Group (A)	CN	CNY	540	795	0.00
Yadea Group Holdings	CN	HKD	4,085	793	0.00
Taiwan Sakura	TW	TWD	558	792	0.00
Tokyo Radiator Manufacturing	JP	JPY	96	762	0.00
International Housewares Retail	HK	HKD	3,455	722	0.00
China South Publishing & Media Group	CN	CNY	435	641	0.00
Embry Holdings	HK	HKD	3,708	634	0.00
Bookoff Group Holdings	JP	JPY	54	523	0.00
Playmates Toys	HK	HKD	8,962	497	0.00
SAIC Motor	CN	CNY	151	453	0.00
Ichikoh Industries	JP	JPY	63	450	0.00
Focus Media Information Technology (A)	CN	CNY	528	404	0.00
Tokyo Base	JP	JPY	35	211	0.00
				6,290,142	**9.98**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Walmart	US	USD	2,404	252,529	0.40
Heineken	NL	EUR	2,502	228,832	0.36
British American Tobacco	GB	GBP	7,218	226,434	0.36
Imperial Brands	GB	GBP	10,172	199,866	0.32
Archer-Daniels-Midland	US	USD	5,355	199,613	0.32
Colgate-Palmolive	US	USD	3,137	192,168	0.31
Beiersdorf	DE	EUR	1,759	186,732	0.30
China Mengniu Dairy	HK	HKD	46,347	165,400	0.26
Unilever (A)	GB	EUR	2,935	155,412	0.25
Nestle	CH	CHF	1,489	142,525	0.23
Kweichow Moutai (A)	CN	CNY	835	125,567	0.20
Swedish Match	SE	SEK	2,945	124,145	0.20
Associated British Foods	GB	GBP	4,655	120,290	0.19
CP ALL	TH	THB	43,160	99,888	0.16
Diageo	GB	GBP	2,420	88,895	0.14
Kroger	US	USD	3,304	72,862	0.12
Tyson Foods	US	USD	956	70,620	0.11
Fomento Economico Mexicano ADR	MX	USD	736	58,680	0.09
Thai Beverage	TH	SGD	94,227	56,699	0.09
Vietnam Dairy Products	VN	VND	10,517	52,841	0.08
Costco Wholesale	US	USD	190	50,498	0.08
JM Smucker	US	USD	515	48,710	0.08
China Resources Beer Holdings	HK	HKD	10,173	46,736	0.07
Sprouts Farmers Market	US	USD	2,590	45,195	0.07
Kao	JP	JPY	611	44,040	0.07
Monster Beverage	US	USD	760	38,066	0.06
Coca-Cola European Partners	GB	USD	750	36,045	0.06
Britvic	GB	GBP	3,118	35,733	0.06
Henkel Perpetual (Pref'd)	DE	EUR	372	34,645	0.05
L'Oreal	FR	EUR	130	33,926	0.05
Gudang Garam	ID	IDR	7,266	26,002	0.04
Welcia Holdings	JP	JPY	501	25,786	0.04
Unilever	GB	GBP	479	25,692	0.04
Royal Unibrew	DK	DKK	282	20,696	0.03
Kotobuki Spirits	JP	JPY	266	16,392	0.03
Budweiser Brewing Co APAC	HK	HKD	4,880	15,971	0.03
First Resources	SG	SGD	14,961	15,052	0.02
Henkel	DE	EUR	169	14,597	0.02
Sakata Seed	JP	JPY	480	14,220	0.02
Uni-President Enterprises	TW	TWD	6,126	13,550	0.02
WH Group	HK	HKD	14,219	13,425	0.02
Uni-President China Holdings	CN	HKD	12,993	12,021	0.02
Kweichow Moutai	CN	CNY	72	10,799	0.02
Delfi	SG	SGD	15,674	10,257	0.02
Robinsons Retail Holdings	PH	PHP	7,652	10,256	0.02
Puregold Price Club	PH	PHP	14,147	10,213	0.02
Angel Yeast (B)	CN	CNY	2,562	9,875	0.02
Sun Art Retail Group	HK	HKD	9,823	8,985	0.01
Kose	JP	JPY	49	7,858	0.01
Charoen Pokphand (Indonesia)	ID	IDR	17,715	7,118	0.01
Sheng Siong	SG	SGD	8,069	6,215	0.01
RFM	PH	PHP	60,312	5,734	0.01
Hanjaya Mandala Sampoerna	ID	IDR	41,889	5,689	0.01
Inner Mongolia Yili Industrial Group	CN	CNY	1,524	5,633	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	370	5,267	0.01
Yantai Changyu Pioneer Wine	CN	HKD	2,591	4,533	0.01
Treasury Wine Estates	AU	AUD	412	4,461	0.01
Japfa	SG	SGD	12,899	4,157	0.01
Convenience Retail Asia	HK	HKD	9,394	4,050	0.01
Godrej Consumer Products	IN	INR	432	4,046	0.01
Bumitama Agri	ID	SGD	10,918	3,989	0.01
Shinnihonseiyaku	JP	JPY	283	3,838	0.01
China Agri-Industries Holdings	HK	HKD	12,743	3,764	0.01
Siam Makro	TH	THB	3,871	3,678	0.01
Angel Yeast (A)	CN	CNY	906	3,492	0.01
Japfa Comfeed Indonesia	ID	IDR	31,746	3,483	0.01
Cosmax	KR	KRW	56	3,449	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	575	3,419	0.01
Pepsi-Cola Products (Philippines)	PH	PHP	104,027	3,125	0.00
Tingyi Cayman Islands Holding	CN	HKD	2,588	3,085	0.00
Changshouhua Food	CN	HKD	7,994	2,877	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	27,827	2,702	0.00
Dairy Farm International Holdings	HK	USD	480	2,592	0.00
Springland International Holdings	CN	HKD	15,508	2,502	0.00
Hengan International Group	CN	HKD	344	2,153	0.00
Carabao Group	TH	THB	751	1,876	0.00
Shanghai Jahwa United (A)	CN	CNY	429	1,810	0.00
Sagami Rubber Industries	JP	JPY	132	1,611	0.00
Ceylon Cold Stores	LK	LKR	269	1,035	0.00
Shanghai Jahwa United (B)	CN	CNY	235	990	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	6,767	531	0.00
Shenguan Holdings Group	CN	HKD	7,313	246	0.00
Heineken (Malaysia)	MY	MYR	26	141	0.00
				3,628,530	**5.76**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	6,953	574,481	0.91
Roche Holding	CH	CHF	1,645	443,828	0.70
Bristol-Myers Squibb	US	USD	4,965	257,879	0.41
Amgen	US	USD	1,281	243,896	0.39
Fresenius Medical Care	DE	EUR	3,264	211,747	0.34
Pfizer	US	USD	5,962	205,406	0.33
AmerisourceBergen	US	USD	2,250	171,303	0.27
CVS Health	US	USD	2,641	156,053	0.25
Allergan	US	USD	950	149,559	0.24
Jazz Pharmaceuticals	IE	USD	1,208	135,817	0.22
Anthem	US	USD	550	132,157	0.21
Sonova Holding	CH	CHF	606	124,530	0.20
Quest Diagnostics	US	USD	1,367	123,683	0.20
Roche Holding (B)	CH	CHF	446	119,114	0.19
AbbVie	US	USD	1,638	115,786	0.18
Mylan	US	USD	6,334	109,030	0.17
Baxter International	US	USD	1,332	91,453	0.15
Novo Nordisk	DK	DKK	1,856	90,903	0.14
Alexion Pharmaceuticals	US	USD	962	90,627	0.14
AstraZeneca	GB	GBP	986	85,825	0.14
Abbott Laboratories	US	USD	1,117	83,416	0.13
Boston Scientific	US	USD	2,214	82,894	0.13
Wuxi Biologics Cayman	CN	HKD	7,455	78,393	0.12

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Shinyaku	JP	JPY	949	76,601	0.12
Zimmer Biomet Holdings	US	USD	609	74,949	0.12
Horizon Therapeutics	US	USD	2,769	72,292	0.11
Olympus	JP	JPY	5,818	70,893	0.11
Santen Pharmaceutical	JP	JPY	4,317	68,431	0.11
Bayer	DE	EUR	876	60,969	0.10
Becton Dickinson	US	USD	259	59,078	0.09
Hoya	JP	JPY	729	57,664	0.09
Lonza Group	CH	CHF	161	51,957	0.08
PRA Health Sciences	US	USD	571	49,565	0.08
HCA Healthcare	US	USD	343	40,675	0.06
Wright Medical Group	NL	USD	2,189	40,615	0.06
Innovent Biologics	CN	HKD	13,893	37,884	0.06
Hansoh Pharmaceutical Group	CN	HKD	13,795	37,441	0.06
Sinopharm Group (H)	CN	HKD	11,669	37,430	0.06
Cooper	US	USD	142	36,800	0.06
Danaher	US	USD	289	35,507	0.06
PerkinElmer	US	USD	436	33,141	0.05
Biocon	IN	INR	10,486	32,595	0.05
Grifols ADR	ES	USD	1,634	31,852	0.05
Daiichi Sankyo	JP	JPY	532	31,342	0.05
Genus	GB	GBP	906	30,455	0.05
Nihon Kohden	JP	JPY	1,081	28,927	0.05
Koninklijke Philips	NL	EUR	634	24,898	0.04
Korian	FR	EUR	625	23,759	0.04
Heron Therapeutics	US	USD	1,238	23,530	0.04
Coherus Biosciences	US	USD	1,526	23,515	0.04
Smith & Nephew	GB	GBP	1,192	22,862	0.04
CSL	AU	AUD	136	21,440	0.03
Craneware	GB	GBP	610	16,821	0.03
LivaNova	GB	USD	257	16,079	0.03
Evotec	DE	EUR	711	14,564	0.02
Astellas Pharma	JP	JPY	849	12,964	0.02
Cipla (India)	IN	INR	1,767	10,423	0.02
CSPC Pharmaceutical Group	CN	HKD	4,139	9,484	0.02
Ramsay Health Care	AU	AUD	216	9,150	0.01
Riverstone Holdings (Singapore)	SG	SGD	14,143	9,077	0.01
Tempo Scan Pacific	ID	IDR	86,560	7,821	0.01
China Resources Pharmaceutical Group	CN	HKD	9,245	7,659	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,048	7,246	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	516	5,963	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	531	5,828	0.01
China National Accord Medicines (A)	CN	CNY	959	5,693	0.01
WuXi AppTec	CN	HKD	458	4,944	0.01
Bangkok Dusit Medical Services	TH	THB	5,882	4,187	0.01
Aier Eye Hospital Group (A)	CN	CNY	812	4,093	0.01
Bumrungrad Hospital	TH	THB	1,071	3,828	0.01
Daewon Pharmaceutical	KR	KRW	309	3,713	0.01
SSY Group	HK	HKD	4,922	3,676	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	891	3,350	0.01
Jiangsu Hengrui Medicine (A)	CN	CNY	281	3,258	0.01
Sino Biopharmaceutical	HK	HKD	2,355	3,138	0.00
Terumo	JP	JPY	100	2,926	0.00
China National Accord Medicines (B)	CN	HKD	861	2,763	0.00
Tong Ren Tang Technologies (H)	CN	HKD	3,047	2,719	0.00
Eisai	JP	JPY	38	2,493	0.00
Medical Data Vision	JP	JPY	247	2,313	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,411	2,284	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	587	2,206	0.00
Ovctek China	CN	CNY	321	2,092	0.00
Granules India	IN	INR	1,149	1,818	0.00
I-Sens	KR	KRW	84	1,771	0.00
Rajthanee Hospital	TH	THB	1,806	1,366	0.00
Lee's Pharmaceutical Holdings	HK	HKD	2,662	1,275	0.00
JB Chemicals & Pharmaceuticals	IN	INR	249	1,074	0.00
China National Accord Medicines	CN	CNY	155	917	0.00
CStone Pharmaceuticals	CN	HKD	603	724	0.00
Aier Eye Hospital Group (B)	CN	CNY	138	694	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	4,087	649	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	135	302	0.00
Osprey Medical	US	AUD	3,191	73	0.00
China Animal Healthcare*	CN	HKD	1,986	0	0.00
				5,318,265	**8.44**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	48,567	2,498,684	3.97
Fidelity US Quality Income UCITS ETF	IE	GBP	202,834	1,251,307	1.99
Berkshire Hathaway	US	USD	3,053	581,549	0.92
AIA Group	HK	HKD	54,589	486,019	0.77
AXA	FR	EUR	19,561	463,292	0.74
Willis Towers Watson	GB	USD	2,170	364,057	0.58
Wells Fargo	US	USD	7,747	355,817	0.56
JPMorgan Chase	US	USD	3,136	349,824	0.56
Morgan Stanley	US	USD	8,228	337,211	0.54
DNB	NO	NOK	17,817	290,624	0.46
Allianz	DE	EUR	1,311	287,118	0.46
HDFC Bank	IN	INR	16,778	260,464	0.41
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,017	253,317	0.40
Bank Central Asia	ID	IDR	122,000	244,544	0.39
Fairfax Financial Holdings	CA	CAD	637	241,369	0.38
Prudential	GB	GBP	15,016	235,089	0.37
Hannover Rueck	DE	EUR	1,470	233,432	0.37
Barclays	GB	GBP	118,505	230,862	0.37
Travelers	US	USD	1,854	216,163	0.34
Chubb	CH	USD	1,540	209,131	0.33
Housing Development Finance	IN	INR	7,749	208,617	0.33
Bank of New York Mellon	US	USD	4,867	202,307	0.32
Industrial & Commercial Bank of China (H)	CN	HKD	289,692	186,131	0.30
Zurich Insurance Group	CH	CHF	502	175,976	0.28
Bank Rakyat Indonesia Persero	ID	IDR	617,188	165,586	0.26
Legal & General Group	GB	GBP	53,168	162,774	0.26
St James's Place	GB	GBP	13,107	158,406	0.25
Sberbank of Russia	RU	USD	47,631	156,418	0.25
Axis Bank	IN	INR	15,984	148,578	0.24
United Overseas Bank	SG	SGD	8,278	145,833	0.23
Northern Trust	US	USD	1,433	127,219	0.20
China Pacific Insurance Group (H)	CN	HKD	37,410	121,548	0.19
Deutsche Boerse	DE	EUR	863	119,945	0.19
BlackRock	US	USD	284	117,005	0.19
Tokio Marine Holdings	JP	JPY	2,251	108,969	0.17
China Construction Bank (H)	CN	HKD	145,690	104,921	0.17
China Life Insurance (H)	CN	HKD	45,352	104,336	0.17
Lloyds Banking Group	GB	GBP	150,883	99,497	0.16
US Bancorp	US	USD	1,923	97,370	0.15
BNP Paribas	FR	EUR	1,960	91,742	0.15
Absa Group	ZA	ZAR	9,623	88,466	0.14
ABN AMRO Group	NL	EUR	5,293	88,346	0.14
E*TRADE Financial	US	USD	2,086	77,467	0.12
Hong Kong Exchanges and Clearing	HK	HKD	2,756	76,892	0.12
Shinhan Financial Group	KR	KRW	2,295	74,964	0.12
Intesa Sanpaolo	IT	EUR	33,232	74,639	0.12
Tradeweb Markets	US	USD	1,945	73,132	0.12
Societe Generale	FR	EUR	2,809	71,476	0.11
Beazley	GB	GBP	10,162	69,194	0.11
Kasikornbank	TH	THB	16,638	68,569	0.11
Sampo	FI	EUR	1,848	67,893	0.11
First Republic Bank	US	USD	713	67,534	0.11
SEI Investments	US	USD	1,243	66,835	0.11
Sberbank of Russia Perpetual (Pref'd)	RU	USD	22,258	66,141	0.10
Credicorp	PE	USD	331	62,957	0.10
Public Bank	MY	MYR	14,100	61,316	0.10
Texas Capital Bancshares	US	USD	1,171	56,079	0.09
HDFC Standard Life Insurance	IN	INR	6,921	54,746	0.09
CIMB Group Holdings	MY	MYR	47,393	53,296	0.08
Swedbank	SE	SEK	4,175	52,455	0.08
UBS Group	CH	CHF	4,915	52,015	0.08
Metropolitan Bank & Trust	PH	PHP	39,112	46,725	0.07
DBS Group Holdings	SG	SGD	2,714	46,279	0.07
E.Sun Financial Holding	TW	TWD	51,620	41,802	0.07
Nordea Bank	FI	SEK	6,124	40,238	0.06
Kasikornbank (F)	TH	THB	9,247	38,237	0.06
Arthur J Gallagher	US	USD	468	38,199	0.06
Ping An Insurance Group (H)	CN	HKD	3,635	37,560	0.06
M&G	GB	GBP	15,016	37,272	0.06
Admiral Group	GB	GBP	1,549	36,358	0.06
RBS Group	GB	GBP	13,926	34,390	0.05
ICICI Lombard General Insurance	IN	INR	1,976	33,488	0.05
ORIX	JP	JPY	2,219	31,231	0.05
Samsung Fire & Marine Insurance	KR	KRW	182	30,388	0.05
UniCredit	IT	EUR	2,621	29,791	0.05
Zenith Bank	NG	NGN	704,228	29,637	0.05
Bank OZK	US	USD	1,152	28,644	0.05
Equity Group Holdings (Keny)	KE	KES	63,990	25,831	0.04
Banca Transilvania	RO	RON	49,233	24,649	0.04
KBC Ancora	BE	EUR	569	24,298	0.04
Van Lanschot Kempen	NL	EUR	1,173	24,224	0.04
Kotak Mahindra Bank	IN	INR	1,215	24,174	0.04
Abu Dhabi Commercial Bank	AE	AED	12,438	23,687	0.04
Zenkoku Hosho	JP	JPY	611	22,869	0.04
VZ Holding	CH	CHF	91	22,716	0.04
Bank Mandiri Persero	ID	IDR	48,593	21,752	0.03
Sony Financial Holdings	JP	JPY	1,107	21,317	0.03
Dah Sing Financial Holdings	HK	HKD	6,190	20,633	0.03
Oversea-Chinese Banking	SG	SGD	2,796	20,110	0.03
Banca Generali	IT	EUR	664	19,417	0.03
Bangkok Bank	TH	THB	3,738	19,341	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	786	19,104	0.03
Discovery	ZA	ZAR	2,672	19,077	0.03
IG Group Holdings	GB	GBP	2,550	18,809	0.03
Aruhi	JP	JPY	909	18,319	0.03
BAWAG Group	AT	EUR	490	18,116	0.03
Euronext	NL	EUR	245	17,670	0.03
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	332	17,651	0.03
Intercorp Financial Services	PE	USD	441	16,378	0.03
Agricultural Bank of China (H)	CN	HKD	42,468	15,660	0.02
Turkiye Garanti Bankasi	TR	TRY	10,684	15,407	0.02
Westpac Banking	AU	AUD	870	15,113	0.02
Chailease Holding	TW	TWD	3,611	14,573	0.02
China Merchants Bank (H)	CN	HKD	3,407	14,549	0.02
Emirates NBD	AE	AED	4,763	13,955	0.02
Dai-ichi Life Insurance	JP	JPY	886	12,931	0.02
RHB Bank	MY	MYR	9,391	11,583	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	44,847	10,992	0.02
Dah Sing Banking Group	HK	HKD	8,450	9,791	0.02
Cathay Financial Holding	TW	TWD	8,064	9,561	0.02
Huatai Securities (H)	CN	HKD	7,086	9,430	0.01
Tokyo Century	JP	JPY	227	9,370	0.01
JSE	ZA	ZAR	1,179	9,098	0.01
Shriram Transport Finance	IN	INR	612	8,793	0.01
Itau Unibanco Holding ADR	BR	USD	1,015	8,063	0.01
Siam Commercial Bank	TH	THB	2,343	7,776	0.01
Guaranty Trust Bank	NG	NGN	120,506	7,428	0.01
BFI Finance Indonesia	ID	IDR	191,753	7,398	0.01
Mega Financial Holding	TW	TWD	7,657	6,733	0.01
CITIC Securities (H)	CN	HKD	3,774	6,197	0.01
Muangthai Capital	TH	THB	3,190	5,869	0.01
PNB Housing Finance	IN	INR	858	5,811	0.01
United Bank for Africa	NG	NGN	401,894	5,771	0.01
Hang Seng Bank	HK	HKD	305	5,694	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Minsheng Banking (H)	CN	HKD	8,878	5,565	0.01
Tisco Financial Group	TH	THB	1,740	5,034	0.01
LPI Capital	MY	MYR	1,396	4,574	0.01
KB Financial Group	KR	KRW	140	4,510	0.01
Commonwealth Bank of Australia	AU	AUD	91	4,422	0.01
China Cinda Asset Management (H)	CN	HKD	23,390	4,345	0.01
China International Capital (H)	CN	HKD	2,573	4,199	0.01
LIC Housing Finance	IN	INR	771	4,018	0.01
Shriram City Union Finance	IN	INR	239	3,993	0.01
China Taiping Insurance Holdings	HK	HKD	1,924	3,871	0.01
S&P Global	US	USD	16	3,751	0.01
EQT	SE	SEK	432	3,723	0.01
Standard Chartered (HK)	GB	HKD	411	3,365	0.01
Korean Reinsurance	KR	KRW	551	3,364	0.01
Intercorp Financial Services (PE)	PE	USD	83	3,103	0.00
Malayan Banking	MY	MYR	1,386	2,554	0.00
DB Insurance	KR	KRW	64	2,473	0.00
GIC Housing Finance	IN	INR	1,054	2,367	0.00
Kiwoom Securities	KR	KRW	43	2,278	0.00
Hyundai Marine & Fire Insurance	KR	KRW	114	2,219	0.00
Huatai Securities	CN	CNY	674	1,500	0.00
Noah Holdings ADR	CN	USD	54	1,465	0.00
TMB Bank	TH	THB	28,754	1,227	0.00
China Renaissance Holdings	CN	HKD	532	918	0.00
Emirates NBD Rts	AE	AED	650	556	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	4,139	503	0.00
TMB Bank Rts	TH	THB	19,905	6	0.00
				14,985,293	**23.79**
Real Estate					
Vonovia	DE	EUR	4,096	195,434	0.31
Equinix REIT	US	USD	273	137,552	0.22
American Campus Communities REIT	US	USD	2,924	131,442	0.21
China Overseas Land & Investment	HK	HKD	35,965	101,595	0.16
Americold Realty Trust REIT	US	USD	1,621	58,444	0.09
Rexford Industrial Realty REIT	US	USD	1,262	54,265	0.09
Mitsubishi Estate	JP	JPY	2,583	44,917	0.07
SBA Communications REIT	US	USD	196	42,335	0.07
Prologis REIT	US	USD	534	42,138	0.07
CyrusOne REIT	US	USD	625	38,744	0.06
Alexandria Real Estate Equities REIT	US	USD	269	38,166	0.06
SM Prime Holdings	PH	PHP	51,499	35,494	0.06
China Resources Land	HK	HKD	8,796	33,491	0.05
Urban & Civic	GB	GBP	7,528	28,840	0.05
Shurgard Self Storage	BE	EUR	823	24,985	0.04
Central Pattana	TH	THB	11,000	20,883	0.03
ADLER Real Estate	DE	EUR	1,963	20,295	0.03
Pakuwon Jati	ID	IDR	350,463	13,977	0.02
Cromwell European REIT	SG	EUR	23,872	12,038	0.02
City Developments	SG	SGD	1,653	11,712	0.02
Robinsons Land	PH	PHP	25,683	11,551	0.02
Link REIT	HK	HKD	1,120	10,928	0.02
Land & Houses	TH	THB	33,158	9,539	0.02
Relo Group	JP	JPY	378	8,291	0.01
Supalai	TH	THB	17,024	8,185	0.01
Keppel-KBS US REIT	SG	USD	11,941	7,916	0.01
Swire Pacific (A)	HK	HKD	735	6,249	0.01
Mitsui Fudosan	JP	JPY	248	5,677	0.01
Goodman Group REIT	AU	AUD	579	5,146	0.01
Keppel DC REIT	SG	SGD	3,753	4,939	0.01
CapitaLand	SG	SGD	1,713	4,052	0.01
New World Development	HK	HKD	2,982	3,819	0.01
Embassy Office Parks REIT	IN	INR	607	3,165	0.01
Huaku Development	TW	TWD	1,258	3,095	0.00
Bekasi Fajar Industrial Estate	ID	IDR	160,750	2,606	0.00
Wharf Real Estate Investment	HK	HKD	451	2,375	0.00
Vincom Retail	VN	VND	1,841	2,362	0.00
Propnex	SG	SGD	6,400	2,145	0.00
Mah Sing Group	MY	MYR	11,062	1,802	0.00
Shenzhen Investment	HK	HKD	3,932	1,385	0.00
Ascendas India Trust	SG	SGD	1,211	1,299	0.00
Cosmos Initia	JP	JPY	87	546	0.00
Altus San Nicolas*	PH	PHP	231	21	0.00
				1,193,840	**1.89**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	11,341	29,097	0.05
Gemfields Group	GB	ZAR	78,466	7,219	0.01
				36,316	**0.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	54	876,398	1.39
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14	189,372	0.30
				1,065,770	**1.69**
Equity Linked Notes					
HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	SA	USD	2,905	74,597	0.12
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	SA	USD	435	13,200	0.02
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	1,373	5,663	0.01
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	763	4,530	0.01
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	1,322	3,083	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	1,803	1,962	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	302	1,624	0.00
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	386	1,451	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	961	1,416	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	218	1,123	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	1,178	901	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	640	734	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	87	652	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	111	456	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	128	384	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	132	294	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	86	192	0.00
				112,262	**0.18**
Communication Services					
T-Mobile US	US	USD	5,637	414,961	0.66
Verizon Communications	US	USD	3,221	174,085	0.28
China Mobile	HK	HKD	13,505	98,300	0.16
Vodafone Group	GB	GBP	49,607	90,651	0.14
China Unicom	HK	HKD	80,252	70,923	0.11
Tele2	SE	SEK	5,202	66,807	0.11
Telekomunikasi Indonesia Persero	ID	IDR	249,747	65,220	0.10
Elisa	FI	EUR	1,256	61,515	0.10
Bharti Airtel	IN	INR	11,563	54,673	0.09
Advanced Info Service	TH	THB	6,772	46,010	0.07
Koninklijke KPN	NL	EUR	14,804	41,156	0.07
Singapore Telecommunications	SG	SGD	18,301	39,681	0.06
Safaricom	KE	KES	78,008	20,147	0.03
HKT Trust and HKT	HK	HKD	13,744	19,165	0.03
LG Uplus	KR	KRW	893	9,243	0.01
Softbank	JP	JPY	627	7,712	0.01
XL Axiata	ID	IDR	32,481	7,350	0.01
Sarana Menara Nusantara	ID	IDR	148,186	6,243	0.01
China Telecom (H)	CN	HKD	15,730	5,997	0.01
SK Telecom	KR	KRW	31	5,597	0.01
Taiwan Mobile	TW	TWD	1,045	3,495	0.01
China Tower Corp (H)	CN	HKD	11,705	2,306	0.00
				1,311,237	**2.08**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	11,033	79,192	0.13
Vista Oil & Gas	MX	MXN	585	2,529	0.00
Kalahari Energy*	BW	USD	1,085	0	0.00
				81,721	**0.13**
Utilities					
Endesa	ES	EUR	2,887	70,436	0.11
Iberdrola	ES	EUR	5,944	54,737	0.09
Red Electrica	ES	EUR	2,202	39,748	0.06
Enagas	ES	EUR	706	15,671	0.02
				180,592	**0.29**
Materials					
Grupo Mexico	MX	MXN	31,533	74,030	0.12
PhosAgro GDR	RU	USD	3,535	39,880	0.06
Magnitogorsk Iron & Steel Works GDR	RU	USD	6,044	39,620	0.06
CRH (IE)	IE	EUR	672	21,963	0.03
Vidrala	ES	EUR	274	21,371	0.03
Farmers Bus Perpetual (Pref'd)*	US	USD	842	17,610	0.03
Novolipetsk Steel GDR	RU	USD	956	16,775	0.03
Gerdau (Pref'd)	BR	BRL	4,864	14,446	0.02
Orbia Advance	MX	MXN	5,483	10,748	0.02
Braskem (Pref'd)	BR	BRL	1,435	8,829	0.01
Vale	BR	BRL	364	3,810	0.01
Vidrala Rts	ES	EUR	274	1,052	0.00
				270,134	**0.43**
Industrials					
Ferrovial	ES	EUR	8,423	222,885	0.35
Ryanair Holdings	IE	EUR	3,999	48,302	0.08
Rumo	BR	BRL	7,325	37,342	0.06
Irish Continental Group	IE	EUR	6,629	28,372	0.05
Tradeshift Holdings*	US	USD	1,561	24,560	0.04
Grupo Aeroportuario del Pacifico	MX	MXN	2,423	22,923	0.04
Azul (Pref'd)	BR	BRL	1,464	17,068	0.03
Vivara Participacoes	BR	BRL	2,847	15,082	0.02
Tegma Gestao Logistica	BR	BRL	1,990	14,247	0.02
Cia de Locacao das Americas	BR	BRL	3,602	13,670	0.02
Localiza Rent a Car	BR	BRL	865	8,216	0.01
Promotora y Operadora de Infraestructura	MX	MXN	775	6,443	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	2,923	5,536	0.01
ALEATICA	MX	MXN	3,823	3,600	0.01
Hokkaido Chuo Bus	JP	JPY	5	157	0.00
				468,403	**0.74**
Information Technology					
Mail.Ru Group GDR	RU	USD	1,982	37,745	0.06
Amadeus IT Group	ES	EUR	453	30,081	0.05
Innoviz Technology Service*	IL	USD	3,006	14,164	0.02
Sensetime Group*	CN	USD	31,299	8,841	0.01
Bytedance*	CN	USD	194	8,588	0.01
Linx	BR	BRL	958	7,301	0.01
				106,720	**0.17**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	8,556	239,151	0.38
Lojas Renner	BR	BRL	5,473	61,069	0.10
CIE Automotive	ES	EUR	2,314	51,648	0.08
Petrobras Distribuidora	BR	BRL	3,860	24,115	0.04
Dalata Hotel Group	IE	EUR	4,356	23,087	0.04
Applegreen	IE	EUR	3,900	20,903	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	1,821	20,601	0.03
Grupo SBF	BR	BRL	2,905	17,480	0.03
Glenveagh Properties	IE	EUR	20,969	16,524	0.03
Lojas Americanas (Pref'd)	BR	BRL	3,172	14,231	0.02
KMC Kuei Meng International	TW	TWD	356	1,064	0.00
Tiger Wheels*	ZA	ZAR	4,941	0	0.00
				489,873	**0.78**
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	2,383	43,972	0.07
JBS	BR	BRL	6,703	42,156	0.07
X5 Retail Group GDR	RU	USD	1,199	35,985	0.06
Quang Ngai Sugar	VN	VND	5,476	6,180	0.01
Tehmag Foods	TW	TWD	123	810	0.00
				129,103	**0.20**
Healthcare					
Grifols	ES	EUR	2,756	79,606	0.13
Notre Dame Intermedica Participacoes	BR	BRL	1,278	17,070	0.03
Hapvida Participacoes e Investimentos	BR	BRL	1,221	15,349	0.02
GRAIL*	US	USD	254	1,080	0.00
JHL Biotech*	KY	TWD	301	706	0.00
				113,811	**0.18**
Financials					
Grupo Financiero Banorte	MX	MXN	21,841	105,998	0.17
Cboe Global Markets	US	USD	972	100,591	0.16
B3 SA - Brasil Bolsa Balcao	BR	BRL	8,566	91,621	0.15
Emirates Wts 03/01/2022	AE	USD	28,072	82,251	0.13
IRB Brasil Resseguros	BR	BRL	9,183	75,949	0.12
TCS Group Holding GDR	CY	USD	3,589	61,224	0.10
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	18,932	57,452	0.09
Banco Santander	ES	EUR	14,885	53,496	0.08
Nova Ljubljanska Banka GDR	SI	EUR	2,926	31,304	0.05
CaixaBank	ES	EUR	11,116	28,514	0.05
Guaranty Trust Bank GDR	NG	USD	5,744	23,182	0.04
Bolsa Mexicana de Valores	MX	MXN	11,447	22,522	0.04
Transferwise*	GB	USD	121	9,529	0.02
Transferwise (Pref'd)*	GB	USD	115	9,071	0.01
				752,704	**1.19**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	26,138	35,366	0.06
				35,366	**0.06**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	27,532	35,248	0.06
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2,352	22,378	0.04
MSAP (Shanghai Int'l Airport (A)) ELN 15/04/2020	CN	USD	1,908	18,546	0.03
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	366	1,511	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	894	1,202	0.00
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	281	501	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	31	100	0.00
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	47	84	0.00
UBS (Ovctek China (A)) ELN 30/11/2020	GB	USD	4	25	0.00
				79,595	**0.13**
Communication Services					
Cellnex Telecom	ES	EUR	454	17,554	0.03
				17,554	**0.03**
Fractions				2	0.00
Total Investments (Cost EUR 52,181,243)				**57,711,629**	**91.60**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Gree Electric Appliances (UBS)	USD	5,170	929	0.00
Credicorp (GS)	USD	2,100	(55)	(0.00)
Credicorp (HSBC)	USD	3,750	(181)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	25,145	(19,351)	(0.03)
			(18,658)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold EUR at 10.84230 15/11/2019	112,197	959	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	14,292	67	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	5,058	48	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	680	8	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	1,515	1	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	11,418	0	0.00
Bought USD Sold EUR at 1.10718 15/11/2019	585	(5)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	7,141	(8)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	3,535	(47)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	7,718	(140)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	76,224	(420)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	56,691	(984)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	143,883	(6,247)	(0.01)
		(6,768)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 20/12/2019	EUR	2,316,823	60,806	0.10
S&P500 Emini Index Future 20/12/2019	USD	1,395,578	9,563	0.02
S&P TSX 60 Index Future 19/12/2019	CAD	1,950,314	(23,388)	(0.04)
			46,981	**0.07**
Other Assets and Liabilities			5,269,546	8.36
Net Assets			**63,002,730**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.35
Ireland	IE	8.31
UK	GB	7.97
Japan	JP	5.77
China	CN	5.67
France	FR	4.07
Germany	DE	3.96
Netherlands	NL	3.28
India	IN	2.70
Switzerland	CH	2.53
Hong Kong	HK	2.36
Spain	ES	1.52
Brazil	BR	1.37
Sweden	SE	1.31
Korea	KR	1.28
Russia	RU	1.26
Indonesia	ID	1.23
Thailand	TH	0.99
Taiwan	TW	0.97
South Africa	ZA	0.94
Italy	IT	0.71
Singapore	SG	0.64
Finland	FI	0.63
Mexico	MX	0.54
Norway	NO	0.49
Canada	CA	0.48
Israel	IL	0.41
Philippines	PH	0.32
Malaysia	MY	0.27
Luxembourg	LU	0.26
Denmark	DK	0.20
United Arab Emirates	AE	0.19
Vietnam	VN	0.16
Australia	AU	0.16
Saudi Arabia	SA	0.14
Portugal	PT	0.14
Peru	PE	0.13
Austria	AT	0.13
Nigeria	NG	0.10
Cyprus	CY	0.10
Belgium	BE	0.08
Kenya	KE	0.07
Turkey	TR	0.07
Panama	PA	0.06
Argentina	AR	0.06
Slovenia	SI	0.05
Greece	GR	0.05
Bermuda	BM	0.05
Romania	RO	0.04
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Botswana	BW	0.00
Cash and other net assets		8.40

Fidelity Target™ 2050 (Euro) Fund [4]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Chevron	US	USD	3,607	374,403	0.80
Royal Dutch Shell (B)	NL	GBP	14,185	365,262	0.78
BP	GB	GBP	63,956	363,313	0.78
Reliance Industries	IN	INR	9,631	177,991	0.38
Marathon Petroleum	US	USD	2,708	155,764	0.33
Royal Dutch Shell	NL	GBP	5,240	135,845	0.29
Total	FR	EUR	2,871	135,348	0.29
SBM Offshore	NL	EUR	8,077	124,512	0.27
PTT	TH	THB	68,618	92,060	0.20
China Petroleum & Chemical (H)	CN	HKD	152,654	77,808	0.17
John Wood Group	GB	GBP	15,657	61,495	0.13
Petroleo Brasileiro (Sponsored) ADR	BR	USD	3,433	49,510	0.11
Tatneft (Pref'd)	RU	USD	5,103	47,020	0.10
Petroleo Brasileiro ADR	BR	USD	3,499	46,735	0.10
CNOOC	CN	HKD	32,832	43,734	0.09
Eni	IT	EUR	3,178	43,120	0.09
Valero Energy	US	USD	480	41,765	0.09
Lukoil	RU	USD	497	41,102	0.09
Gazprom	RU	USD	10,997	39,975	0.09
Pioneer Natural Resources	US	USD	349	37,683	0.08
Galp Energia SGPS	PT	EUR	2,580	36,847	0.08
SK Innovation	KR	KRW	284	34,859	0.07
Surgutneftegas (Pref'd)	RU	USD	52,914	27,875	0.06
TMK	RU	USD	28,138	20,928	0.04
Cairn Energy	GB	GBP	8,976	18,527	0.04
Cabot Oil & Gas	US	USD	1,037	17,253	0.04
Odfjell Drilling	NO	NOK	5,891	15,298	0.03
CGG	FR	EUR	7,185	14,960	0.03
Diversified Gas & Oil	US	GBP	9,952	12,363	0.03
Jadestone Energy	SG	GBP	17,577	11,224	0.02
PetroChina (H)	CN	HKD	22,476	9,836	0.02
China Shenhua Energy (H)	CN	HKD	4,201	7,646	0.02
Royal Dutch Shell (NL)	NL	EUR	293	7,626	0.02
Reabold Resources	GB	GBP	529,048	5,528	0.01
United Tractors	ID	IDR	3,465	4,792	0.01
Thai Oil	TH	THB	2,352	4,772	0.01
Star Petroleum Refining	TH	THB	15,161	3,999	0.01
Oil Search	AU	AUD	740	3,262	0.01
Sinopec Kantons Holdings	HK	HKD	8,403	3,070	0.01
China Merchants Energy Shipping (A)	CN	CNY	3,501	2,459	0.01
Coal India	IN	INR	766	2,009	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,404	1,659	0.00
Indian Oil	IN	INR	781	1,449	0.00
Cooper Energy	AU	AUD	4,203	1,436	0.00
Semirara Mining & Power	PH	PHP	1,722	710	0.00
S-Oil	KR	KRW	7	555	0.00
Berkeley Energia	GB	AUD	254	48	0.00
				2,725,435	**5.83**
Utilities					
Exelon	US	USD	4,493	183,470	0.39
Engie	FR	EUR	9,046	135,645	0.29
Power Grid Corporation of (India)	IN	INR	45,781	114,789	0.25
NextEra Energy	US	USD	405	86,349	0.18
Fortum	FI	EUR	3,840	84,066	0.18
Enel	IT	EUR	10,322	71,638	0.15
NiSource	US	USD	2,710	68,024	0.15
CMS Energy	US	USD	756	43,320	0.09
United Utilities Group	GB	GBP	3,464	34,995	0.07
American Water Works	US	USD	267	29,432	0.06
National Grid	GB	GBP	2,554	26,721	0.06
Rubis	FR	EUR	336	17,443	0.04
Inter RAO UES P	RU	USD	251,577	15,195	0.03
Cikarang Listrindo	ID	IDR	141,051	9,687	0.02
Power Assets Holdings	HK	HKD	1,034	6,614	0.01
CK Infrastructure Holdings	HK	HKD	780	5,032	0.01
Manila Water	PH	PHP	13,581	4,762	0.01
Huaneng Renewables (H)	CN	HKD	12,723	4,351	0.01
Mega First	MY	MYR	4,469	4,235	0.01
China Resources Power Holdings	HK	HKD	3,124	3,519	0.01
PTC India	IN	INR	4,110	3,099	0.01
China Resources Gas Group	HK	HKD	555	2,993	0.01
First Gen	PH	PHP	6,333	2,776	0.01
Electricity Generating	TH	THB	168	1,729	0.00
Huadian Power International (H)	CN	HKD	4,840	1,624	0.00
Shenzhen Gas	CN	CNY	1,263	1,266	0.00
SIIC Environment Holdings	SG	HKD	7,773	1,179	0.00
Tianjin Development Holdings	HK	HKD	2,622	677	0.00
				964,630	**2.06**
Materials					
Valvoline	US	USD	6,982	131,491	0.28
Sherwin-Williams	US	USD	186	96,823	0.21
Arcelormittal	LU	EUR	7,141	94,472	0.20
Air Liquide	FR	EUR	679	80,896	0.17
Vale ADR	BR	USD	6,110	63,730	0.14
Sasol	ZA	ZAR	3,876	63,104	0.14
FMC	US	USD	748	60,817	0.13
Anglo American	GB	GBP	2,618	60,229	0.13
Mosaic	US	USD	3,164	55,835	0.12
Semen Indonesia Persero	ID	IDR	61,174	49,357	0.11
Linde (A)	GB	USD	266	47,114	0.10
SEMAFO	CA	CAD	13,098	37,784	0.08
Glencore	CH	GBP	13,986	37,776	0.08
Johnson Matthey	GB	GBP	996	35,482	0.08
LafargeHolcim (A)	CH	CHF	740	34,241	0.07
Vulcan Materials	US	USD	210	27,069	0.06
Victrex	GB	GBP	908	23,140	0.05
African Rainbow Minerals	ZA	ZAR	2,544	22,829	0.05
POSCO	KR	KRW	138	22,449	0.05
Sumitomo Bakelite	JP	JPY	532	19,767	0.04
Asian Paints	IN	INR	840	19,194	0.04
Kenmare Resources	IE	GBP	6,201	17,423	0.04
Wienerberger	AT	EUR	701	16,989	0.04
Denka	JP	JPY	657	16,984	0.04
Ahlstrom-Munksjo	SE	EUR	1,184	15,920	0.03
Kansai Paint	JP	JPY	727	15,698	0.03
Huhtamaki	FI	EUR	373	15,487	0.03
Essentra	GB	GBP	3,419	15,140	0.03
Clariant	CH	CHF	785	14,422	0.03
Rhi Magnesita	AT	GBP	346	13,960	0.03
Buzzi Unicem	IT	EUR	642	13,889	0.03
UltraTech Cement	IN	INR	255	13,372	0.03
Glencore (B)	CH	ZAR	4,474	12,058	0.03
Synthomer	GB	GBP	3,639	11,786	0.03
Navigator	PT	EUR	3,626	11,718	0.03
NOF	JP	JPY	377	11,421	0.02
Anhui Conch Cement (A)	CN	CNY	1,922	10,330	0.02
Shin-Etsu Chemical	JP	JPY	102	10,174	0.02
DRDGOLD	ZA	ZAR	20,405	9,254	0.02
PPC	ZA	ZAR	38,378	8,771	0.02
Korea Zinc	KR	KRW	24	7,957	0.02
Air Water	JP	JPY	458	7,672	0.02
Nabaltec	DE	EUR	263	7,258	0.02
Hitachi Metals	JP	JPY	602	6,760	0.01
Fufeng Group	CN	HKD	15,383	6,351	0.01
Baoshan Iron & Steel (A)	CN	CNY	8,215	6,073	0.01
BHP Group	AU	AUD	270	5,949	0.01
West China Cement	CN	HKD	35,364	5,071	0.01
Fuso Chemical	JP	JPY	133	3,071	0.01
Fujimi	JP	JPY	129	3,014	0.01
Evolution Mining	AU	AUD	1,133	2,885	0.01
Hindalco Industries	IN	INR	1,178	2,792	0.01
TOA Paint Thailand	TH	THB	1,956	2,609	0.01
Severstal	RU	USD	200	2,473	0.01
Jiangxi Copper (H)	CN	HKD	2,243	2,352	0.01
Ivanhoe Mines	CA	CAD	994	2,214	0.00
Scientex	MY	MYR	1,109	2,190	0.00
Zijin Mining Group (H)	CN	HKD	5,968	1,849	0.00
China Molybdenum (H)	CN	HKD	6,369	1,795	0.00
CSR	AU	AUD	655	1,671	0.00
Aluminum Corp of China	CN	HKD	6,248	1,656	0.00
Tayca	JP	JPY	93	1,649	0.00
Okamoto Industries	JP	JPY	45	1,542	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	503	1,485	0.00
CPMC Holdings	CN	HKD	3,953	1,417	0.00
Angang Steel (H)	CN	HKD	4,085	1,223	0.00
AMVIG Holdings	HK	HKD	4,666	1,077	0.00
Lynas	MY	AUD	667	1,020	0.00
Sahamitr Pressure Container	TH	THB	4,383	995	0.00
BlueScope Steel	AU	AUD	117	959	0.00
China Sanjiang Fine Chemicals	CN	HKD	4,994	922	0.00
T Hasegawa	JP	JPY	50	829	0.00
Orora	AU	AUD	376	718	0.00
Wonik Materials	KR	KRW	30	644	0.00
Baoshan Iron & Steel (B)	CN	CNY	485	359	0.00
China Metal Recycling Holdings*	HK	HKD	18	0	0.00
				1,436,896	**3.07**
Industrials					
Wolters Kluwer	NL	EUR	3,015	199,048	0.43
Siemens	DE	EUR	1,729	178,715	0.38
SKF	SE	SEK	9,001	146,163	0.31
General Dynamics	US	USD	901	142,112	0.30
RELX	GB	EUR	5,623	121,241	0.26
Atlantia	IT	EUR	5,133	113,641	0.24
Meggitt	GB	GBP	15,271	110,701	0.24
Allison Transmission Holdings	US	USD	2,592	99,938	0.21
Daikin Industries	JP	JPY	784	98,148	0.21
Epiroc	SE	SEK	9,084	88,735	0.19
Schneider Electric	FR	EUR	983	81,844	0.18
MISUMI Group	JP	JPY	3,634	81,717	0.17
Vinci	FR	EUR	811	81,630	0.17
Nidec	JP	JPY	614	81,058	0.17
Roper Technologies	US	USD	267	80,236	0.17
Equifax	US	USD	635	77,355	0.17
Ingersoll-Rand	US	USD	651	73,633	0.16
Container	IN	INR	8,493	63,125	0.14
Jacobs Engineering Group	US	USD	709	59,701	0.13
Wizz Air Holdings	CH	GBP	1,347	59,650	0.13
Randstad Holding	NL	EUR	1,154	57,280	0.12
Woodward	US	USD	554	53,110	0.11
Airports of Thailand	TH	THB	22,372	51,921	0.11
Northrop Grumman	US	USD	163	51,468	0.11
ITOCHU	JP	JPY	2,663	49,881	0.11
Techtronic Industries	HK	HKD	6,972	48,749	0.10
IHS Markit	GB	USD	765	47,883	0.10
Daifuku	JP	JPY	958	45,495	0.10
SMC	JP	JPY	117	45,341	0.10
Makita	JP	JPY	1,494	45,046	0.10

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IAA	US	USD	1,207	41,097	0.09
Norfolk Southern	US	USD	252	41,095	0.09
WW Grainger	US	USD	146	40,155	0.09
Koninklijke Volkerwessels	NL	EUR	1,930	40,134	0.09
Deutsche Post	DE	EUR	1,222	38,797	0.08
Kubota	JP	JPY	2,628	37,356	0.08
Sandvik	SE	SEK	2,282	36,160	0.08
Assa Abloy	SE	SEK	1,645	35,049	0.07
Weir Group	GB	GBP	2,199	34,372	0.07
Casella Waste Systems	US	USD	767	29,802	0.06
DCC	IE	GBP	325	27,278	0.06
YIT	FI	EUR	5,044	27,139	0.06
Copa Holdings	PA	USD	290	26,749	0.06
Welbilt	US	USD	1,558	26,080	0.06
XPO Logistics	US	USD	338	23,189	0.05
BBA Aviation	GB	GBP	6,422	22,634	0.05
Oshkosh	US	USD	285	21,694	0.05
Alstom	FR	EUR	555	21,515	0.05
Inwido	SE	SEK	3,558	21,269	0.05
Balfour Beatty	GB	GBP	8,027	21,004	0.04
HeadHunter Group ADR	RU	USD	1,248	19,370	0.04
Royal BAM Group	NL	EUR	8,449	19,197	0.04
BOC Aviation	SG	HKD	2,221	18,701	0.04
China State Construction International Holdings	HK	HKD	22,653	18,667	0.04
LISI	FR	EUR	553	17,422	0.04
Howden Joinery Group	GB	GBP	2,595	17,393	0.04
Aalberts	NL	EUR	473	17,047	0.04
Penta-Ocean Construction	JP	JPY	3,070	16,857	0.04
Recruit Holdings	JP	JPY	559	16,637	0.04
FTI Consulting	US	USD	165	16,168	0.03
IWG	CH	GBP	3,566	15,871	0.03
Knorr-Bremse	DE	EUR	171	15,509	0.03
Valmet	FI	EUR	770	15,425	0.03
Caverion	FI	EUR	2,126	14,245	0.03
THK	JP	JPY	520	13,377	0.03
Alpha Financial Markets Consulting	GB	GBP	5,898	13,285	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	3,928	13,052	0.03
COMSYS Holdings	JP	JPY	493	13,031	0.03
Morgan Advanced Materials	GB	GBP	4,543	12,426	0.03
Konecranes	FI	EUR	445	12,292	0.03
Senior	GB	GBP	5,724	12,274	0.03
FLSmidth	DK	DKK	379	12,164	0.03
Simplybiz Group	GB	GBP	4,662	12,124	0.03
SHO-BOND Holdings	JP	JPY	336	11,685	0.02
Trusco Nakayama	JP	JPY	536	11,606	0.02
UT Group	JP	JPY	521	11,588	0.02
OC Oerlikon	CH	CHF	1,220	11,200	0.02
Raksul	JP	JPY	373	11,003	0.02
Cebu Air	PH	PHP	6,723	10,972	0.02
Kansas City Southern	US	USD	86	10,828	0.02
ManpowerGroup	US	USD	121	9,802	0.02
United Rentals	US	USD	82	9,742	0.02
Kendrion	NL	EUR	498	9,476	0.02
Nomura	JP	JPY	806	8,904	0.02
Hitachi Transport System	JP	JPY	344	8,769	0.02
SMS	JP	JPY	388	8,518	0.02
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	4,764	8,494	0.02
LT Group	PH	PHP	34,334	8,094	0.02
Kerry Logistics Network	HK	HKD	5,622	8,037	0.02
CK Hutchison Holdings	HK	HKD	886	7,326	0.02
Arwana Citramulia	ID	IDR	217,902	6,922	0.01
International Container Terminal Services	PH	PHP	3,169	6,647	0.01
GT Capital Holdings	PH	PHP	403	6,364	0.01
SBS Transit	SG	SGD	2,302	6,132	0.01
Nabtesco	JP	JPY	203	5,797	0.01
RELX Group	GB	GBP	265	5,714	0.01
Ayala	PH	PHP	351	5,330	0.01
CKD	JP	JPY	416	5,224	0.01
Greentown Service Group	CN	HKD	4,928	5,010	0.01
Muhibbah Engineering	MY	MYR	9,786	5,008	0.01
Cummins India	IN	INR	721	4,954	0.01
Taikisha	JP	JPY	170	4,930	0.01
Toshiba	JP	JPY	148	4,531	0.01
Kung Long Batteries Industrial	TW	TWD	1,040	4,423	0.01
Beijing Capital International Airport (H)	CN	HKD	5,035	4,272	0.01
Shenzhen Expressway (H)	CN	HKD	3,545	4,251	0.01
Nihon Flush	JP	JPY	208	4,197	0.01
Guangshen Railway (H)	CN	HKD	14,187	4,066	0.01
Sinotruk (Hong Kong)	CN	HKD	2,815	3,807	0.01
Toshiba Plant Systems & Services	JP	JPY	215	3,763	0.01
MonotaRO	JP	JPY	138	3,725	0.01
Nitta	JP	JPY	142	3,720	0.01
Sinopec Engineering Group (H)	CN	HKD	7,146	3,657	0.01
Havells India	IN	INR	415	3,631	0.01
Surya Pertiwi	ID	IDR	57,726	3,594	0.01
Sinotrans (H)	CN	HKD	13,329	3,512	0.01
Daqin Railway (A)	CN	CNY	3,522	3,425	0.01
Hyundai Mipo Dockyard	KR	KRW	95	3,169	0.01
DMCI Holdings	PH	PHP	21,764	3,158	0.01
Kito	JP	JPY	215	2,931	0.01
Kyowa Exeo	JP	JPY	125	2,854	0.01
PP Persero	ID	IDR	24,811	2,807	0.01
Hirano Tecseed/Kinzoku	JP	JPY	214	2,775	0.01
Samsung Engineering	KR	KRW	192	2,628	0.01
Trellidor Holdings	ZA	ZAR	11,006	2,541	0.01
Air China (H)	CN	HKD	3,207	2,538	0.01
Mitsui OSK Lines	JP	JPY	104	2,530	0.01
CRRC (H)	CN	HKD	4,201	2,517	0.01
Evergreen Marine Corp Taiwan	TW	TWD	6,760	2,480	0.01
Raito Kogyo	JP	JPY	156	2,226	0.00
Techno Smart	JP	JPY	245	2,220	0.00
China Southern Airlines (H)	CN	HKD	3,978	2,193	0.00
Dynasty Ceramic	TH	THB	37,870	2,180	0.00
Koentec	KR	KRW	280	2,136	0.00
Guangzhou Baiyun International Airport	CN	CNY	891	2,079	0.00
Cleanaway Waste Management	AU	AUD	1,787	2,031	0.00
Cardig Aero Services	ID	IDR	48,293	1,894	0.00
Better World Green	TH	THB	119,186	1,804	0.00
Seika	JP	JPY	127	1,450	0.00
Cleanaway	TW	TWD	269	1,252	0.00
John Keells Holdings	LK	LKR	1,587	1,231	0.00
Anhui Expressway (H)	CN	HKD	2,253	1,186	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	612	1,092	0.00
Aeon Delight	JP	JPY	32	1,011	0.00
Adhi Karya Persero	ID	IDR	12,052	961	0.00
QANTM Intellectual Property	AU	AUD	1,052	869	0.00
Geumhwa PSC	KR	KRW	34	772	0.00
China Index Holdings ADR	CN	USD	196	580	0.00
104	TW	TWD	100	501	0.00
Singamas Container Holdings	HK	HKD	4,947	498	0.00
Punch Industry	JP	JPY	101	452	0.00
Nippon Concept	JP	JPY	28	341	0.00
Astra Graphia	ID	IDR	4,544	286	0.00
Blue Bird	ID	IDR	1,281	187	0.00
Daqin Railway	CN	CNY	99	96	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	12	27	0.00
				3,856,800	**8.25**
Information Technology					
Tencent Holdings	CN	HKD	10,512	381,993	0.82
Oracle	US	USD	6,213	302,916	0.65
Taiwan Semiconductor Manufacturing	TW	TWD	32,331	283,402	0.61
Microsoft	US	USD	2,196	282,711	0.60
Visa	US	USD	1,723	276,083	0.59
Intel	US	USD	5,338	267,260	0.57
SAP	DE	EUR	2,187	259,847	0.56
Samsung Electronics	KR	KRW	6,499	251,068	0.54
Alphabet (A)	US	USD	170	191,397	0.41
Check Point Software Technologies (H)	IL	USD	1,826	183,372	0.39
NXP Semiconductors	NL	USD	1,277	131,167	0.28
Sabre	US	USD	5,702	120,577	0.26
Amdocs	US	USD	1,995	116,866	0.25
Apple	US	USD	518	115,077	0.25
Qualcomm	US	USD	1,529	109,893	0.24
Keyence	JP	JPY	193	108,975	0.23
Shimadzu	JP	JPY	4,536	108,506	0.23
Cisco Systems	US	USD	2,388	101,551	0.22
Sage Group	GB	GBP	11,619	97,100	0.21
Juniper Networks	US	USD	4,014	89,020	0.19
Tokyo Electron	JP	JPY	491	88,973	0.19
Infosys	IN	INR	10,125	87,434	0.19
Fiserv	US	USD	908	86,251	0.18
Facebook	US	USD	475	81,576	0.17
SK Hynix	KR	KRW	1,271	79,789	0.17
Alphabet	US	USD	61	68,794	0.15
Sunny Optical Technology (H)	CN	HKD	4,735	68,042	0.15
Disco	JP	JPY	344	67,204	0.14
Murata Manufacturing	JP	JPY	1,371	65,969	0.14
TripAdvisor	US	USD	1,760	62,899	0.13
Nuance Communications	US	USD	4,215	61,027	0.13
Telefonaktiebolaget LM Ericsson	SE	SEK	7,641	59,969	0.13
Tata Consultancy Services	IN	INR	2,033	58,257	0.12
Hitachi High-Technologies	JP	JPY	1,040	57,912	0.12
Yokogawa Electric	JP	JPY	3,476	56,994	0.12
Fidelity National Information Services	US	USD	462	54,279	0.12
SS&C Technologies Holdings	US	USD	1,040	48,588	0.10
Hamamatsu Photonics KK	JP	JPY	1,380	47,961	0.10
SCREEN Holdings	JP	JPY	769	47,742	0.10
Western Digital	US	USD	987	47,243	0.10
Palo Alto Networks	US	USD	226	45,785	0.10
MediaTek	TW	TWD	3,664	43,815	0.09
TDK	JP	JPY	494	43,676	0.09
F5 Networks	US	USD	335	43,165	0.09
Envestnet	US	USD	762	42,935	0.09
Genpact	US	USD	1,209	42,522	0.09
Azbil	JP	JPY	1,662	41,421	0.09
Adobe	US	USD	164	40,752	0.09
Salesforce.com	US	USD	268	37,542	0.08
NAVER	KR	KRW	279	35,121	0.08
Taiyo Yuden	JP	JPY	1,450	34,280	0.07
Iriso Electronics	JP	JPY	743	32,905	0.07
Infineon Technologies	DE	EUR	1,811	31,477	0.07
Jack Henry & Associates	US	USD	235	29,799	0.06
Cirrus Logic	US	USD	481	29,060	0.06
Justsystems	JP	JPY	781	28,771	0.06
Accenture	IE	USD	168	27,933	0.06
Renesas Electronics	JP	JPY	4,584	27,732	0.06
Marvell Technology Group	US	USD	1,262	27,504	0.06
Hitachi	JP	JPY	821	27,441	0.06
Nutanix	US	USD	1,041	27,132	0.06
Cognizant Technology Solutions	US	USD	492	27,025	0.06
Ciena	US	USD	804	26,643	0.06
AAC Technologies Holdings	CN	HKD	4,343	25,246	0.05
Infosys ADR	IN	USD	2,792	24,097	0.05
8x8	US	USD	1,389	23,864	0.05
Rohm	JP	JPY	332	23,500	0.05
Advantech	TW	TWD	2,569	22,733	0.05
Aptitude Software Group	GB	GBP	2,993	20,852	0.04
CoreLogic	US	USD	546	19,732	0.04

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Advantest	JP	JPY	481	19,539	0.04
Yaskawa Electric	JP	JPY	572	19,465	0.04
LogMeIn	US	USD	325	19,327	0.04
Siltronic	DE	EUR	217	18,498	0.04
Otsuka	JP	JPY	504	18,212	0.04
Ingenico Group	FR	EUR	187	17,911	0.04
New Relic	US	USD	304	17,442	0.04
Cree	US	USD	386	16,815	0.04
Talend ADR	US	USD	509	16,319	0.03
NS Solutions	JP	JPY	532	16,203	0.03
Sopra Steria Group	FR	EUR	132	16,168	0.03
Yandex	RU	USD	515	15,329	0.03
Workday	US	USD	103	14,932	0.03
Alten	FR	EUR	151	14,879	0.03
MasterCard	US	USD	60	14,852	0.03
Autodesk	US	USD	111	14,556	0.03
Coherent	US	USD	107	14,165	0.03
SDL	GB	GBP	2,275	13,997	0.03
Skyworks Solutions	US	USD	173	13,962	0.03
Baidu ADR	CN	USD	153	13,885	0.03
FLIR Systems	US	USD	306	13,837	0.03
NEC	JP	JPY	348	12,345	0.03
Lenovo Group	CN	HKD	17,784	11,095	0.02
SolarWinds	US	USD	638	10,875	0.02
Applied Materials	US	USD	218	10,553	0.02
Globant	AR	USD	120	10,111	0.02
CDW	US	USD	86	9,974	0.02
Eizo	JP	JPY	297	9,900	0.02
IPG Photonics	US	USD	82	9,870	0.02
Horiba	JP	JPY	151	9,126	0.02
Global Payments	US	USD	59	8,878	0.02
Kamakura Shinsho	JP	JPY	719	8,853	0.02
Descartes Systems Group	CA	USD	217	7,560	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,833	7,556	0.02
Cerence	US	USD	527	7,446	0.02
Nomura Research Institute	JP	JPY	384	7,304	0.02
Itokuro	JP	JPY	427	6,289	0.01
Redington India	IN	INR	4,154	6,232	0.01
Pentamaster International	MY	HKD	24,006	5,948	0.01
Digital Garage	JP	JPY	200	5,861	0.01
Advanced Energy Industries	US	USD	94	4,881	0.01
Optex Group	JP	JPY	353	4,842	0.01
Hon Hai Precision Industry	TW	TWD	2,008	4,747	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	143	4,496	0.01
Appen	AU	AUD	327	4,384	0.01
ASM Pacific Technology	HK	HKD	338	4,218	0.01
Kingsoft	CN	HKD	1,949	4,011	0.01
VS Industry	MY	MYR	11,547	3,456	0.01
Samsung SDI	KR	KRW	20	3,417	0.01
Delta Electronics	TW	TWD	823	3,234	0.01
Z Holdings	JP	JPY	1,161	3,200	0.01
Zhejiang Dahua Technology (A)	CN	CNY	1,339	2,751	0.01
Hytera Communications (B)	CN	CNY	2,271	2,606	0.01
Nanya Technology	TW	TWD	1,268	2,595	0.01
SHIFT	JP	JPY	45	2,275	0.00
m-up	JP	JPY	131	2,112	0.00
WPG Holdings	TW	TWD	1,788	2,032	0.00
YY ADR	CN	USD	39	1,963	0.00
Hytera Communications (A)	CN	CNY	1,705	1,956	0.00
Autohome ADR	CN	USD	26	1,939	0.00
Wah Lee Industrial	TW	TWD	1,211	1,924	0.00
Zhejiang Dahua Technology (B)	CN	CNY	875	1,798	0.00
Hinduja Global Solutions	IN	INR	237	1,722	0.00
Xiaomi	CN	HKD	1,621	1,643	0.00
Aurora Mobile ADR	CN	USD	412	1,480	0.00
58.com ADR	CN	USD	29	1,398	0.00
Kakaku.com	JP	JPY	66	1,382	0.00
Shenzhen Sunway Communication (A)	CN	CNY	259	1,335	0.00
Obic	JP	JPY	12	1,317	0.00
Spigen Korea	KR	KRW	30	1,308	0.00
Polytronics Technology	TW	TWD	647	1,302	0.00
Information Services International-Dentsu	JP	JPY	42	1,293	0.00
KoMiCo	KR	KRW	59	1,288	0.00
Japan Material	JP	JPY	98	1,230	0.00
Hollysys Automation Technologies	CN	USD	89	1,127	0.00
Weibo ADR	CN	USD	26	1,119	0.00
WT Microelectronics	TW	TWD	1,052	1,077	0.00
Amano	JP	JPY	39	1,035	0.00
LIFULL	JP	JPY	187	1,016	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	22	998	0.00
PAX Global Technology	HK	HKD	2,099	822	0.00
FPT	VN	VND	334	748	0.00
Momo ADR	CN	USD	22	673	0.00
Sinher Technology	TW	TWD	535	662	0.00
Creative Sensor	TW	TWD	861	533	0.00
Chroma ATE	TW	TWD	103	460	0.00
Intellect Design Arena	IN	INR	187	452	0.00
Fang Holdings ADR	CN	USD	196	360	0.00
Shenzhen Sunway Communication	CN	CNY	66	342	0.00
Sat Nusapersada	ID	IDR	13,851	341	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	65	270	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	170	251	0.00
Larsen & Toubro Infotech	IN	INR	4	95	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	71	0	0.00
				6,634,129	**14.19**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alibaba Group Holding ADR	CN	USD	2,918	459,375	0.98
Charter Communications	US	USD	583	243,860	0.52
Amazon.com	US	USD	135	215,463	0.46
Activision Blizzard	US	USD	3,953	196,554	0.42
Kering	FR	EUR	315	160,544	0.34
Naspers	ZA	ZAR	1,238	157,734	0.34
Aramark	US	USD	3,304	129,483	0.28
Nike	US	USD	1,387	110,833	0.24
Dollar Tree	US	USD	1,126	110,752	0.24
Tapestry	US	USD	4,319	99,502	0.21
Lennar	US	USD	1,839	97,995	0.21
Publicis Groupe	FR	EUR	2,507	96,632	0.21
Liberty Global	GB	USD	4,399	93,661	0.20
Booking Holdings	US	USD	47	85,807	0.18
New Oriental Education & Technology Group ADR	CN	USD	783	85,724	0.18
Shimano	JP	JPY	534	79,633	0.17
eBay	US	USD	2,512	79,315	0.17
Advance Auto Parts	US	USD	543	78,834	0.17
Compass Group	GB	GBP	2,992	71,419	0.15
Persimmon	GB	GBP	2,325	61,457	0.13
Ctrip.com International ADR	CN	USD	1,878	54,668	0.12
Galaxy Entertainment Group	HK	HKD	8,678	53,580	0.11
Just Eat	GB	GBP	6,128	52,287	0.11
Takeaway.com	NL	EUR	686	50,102	0.11
GrubHub	US	USD	1,609	48,918	0.10
Zhejiang Supor (A)	CN	CNY	4,974	47,317	0.10
LKQ	US	USD	1,504	45,836	0.10
NVR	US	USD	14	44,448	0.10
Bovis Homes Group	GB	GBP	2,950	40,075	0.09
TJX	US	USD	764	39,586	0.08
Shenzhou International Group Holdings	CN	HKD	3,162	39,132	0.08
Altice USA	US	USD	1,404	38,765	0.08
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	565	37,287	0.08
Walt Disney	US	USD	301	34,839	0.07
China International Travel Service	CN	CNY	2,995	34,497	0.07
Guangzhou Automobile Group (H)	CN	HKD	38,332	34,274	0.07
Hyundai Mobis	KR	KRW	182	33,313	0.07
LVMH Moet Hennessy Louis Vuitton	FR	EUR	81	30,905	0.07
Midea Group (A)	CN	CNY	4,323	30,581	0.07
Puma	DE	EUR	434	29,255	0.06
Pepkor Holdings	ZA	ZAR	29,386	28,869	0.06
Suzuki Motor	JP	JPY	672	28,445	0.06
Foschini Group	ZA	ZAR	2,656	27,429	0.06
Pan Pacific International Holdings	JP	JPY	1,924	27,142	0.06
Astra International	ID	IDR	61,022	27,035	0.06
William Hill	GB	GBP	10,428	23,922	0.05
Yamaha	JP	JPY	540	22,511	0.05
Pearson	GB	GBP	2,828	22,395	0.05
Jumbo	GR	EUR	1,258	22,010	0.05
Marui Group	JP	JPY	1,083	21,573	0.05
IPSOS	FR	EUR	795	21,460	0.05
ServiceMaster Global Holdings	US	USD	553	20,065	0.04
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	2,749	19,888	0.04
Maruti Suzuki India	IN	INR	206	19,652	0.04
Next	GB	GBP	254	19,411	0.04
Dongfeng Motor Group (H)	CN	HKD	20,638	18,540	0.04
Famous Brands	ZA	ZAR	3,893	18,210	0.04
Denso	JP	JPY	434	18,059	0.04
Basic-Fit	NL	EUR	646	17,709	0.04
Stanley Electric	JP	JPY	700	17,367	0.04
Crest Nicholson Holdings	GB	GBP	3,662	16,514	0.04
NOS SGPS	PT	EUR	3,097	16,490	0.04
Vivo Energy	GB	GBP	11,622	16,461	0.04
MercadoLibre	AR	USD	34	16,169	0.03
NetEase ADR	CN	USD	63	15,937	0.03
Afya	BR	USD	666	15,884	0.03
TAL Education Group ADR	CN	USD	406	15,642	0.03
B&S Group	LU	EUR	1,400	15,287	0.03
JD.com ADR	CN	USD	543	15,088	0.03
Nifco	JP	JPY	633	14,988	0.03
Gym Group	GB	GBP	4,863	14,734	0.03
ANTA Sports Products	CN	HKD	1,669	14,615	0.03
Zhongsheng Group Holdings	CN	HKD	4,790	14,213	0.03
Yum China Holdings	CN	USD	378	14,172	0.03
4imprint Group	GB	GBP	411	14,167	0.03
Team17 Group	GB	GBP	3,914	13,860	0.03
Headlam Group	GB	GBP	2,446	13,688	0.03
Cairn Homes	IE	EUR	11,456	13,312	0.03
Autoliv	SE	USD	189	13,213	0.03
Coats Group	GB	GBP	15,544	12,867	0.03
Boozt	SE	SEK	2,133	12,781	0.03
Sands China	CN	HKD	2,795	12,333	0.03
Sony	JP	JPY	223	12,141	0.03
HelloFresh	DE	EUR	776	12,118	0.03
Shop Apotheke Europe	NL	EUR	310	12,104	0.03
Eicher Motors	IN	INR	42	11,971	0.03
Square Enix Holdings	JP	JPY	270	11,466	0.02
Detsky Mir	RU	USD	8,427	11,298	0.02
Technicolor	FR	EUR	14,991	11,221	0.02
Renault	FR	EUR	219	10,040	0.02
Dream International	HK	HKD	18,223	8,347	0.02
Nojima	JP	JPY	476	7,562	0.02
Hostelworld Group	IE	GBP	5,517	7,480	0.02
Vipshop Holdings ADR	CN	USD	718	7,413	0.02
Toyo Tire & Rubber	JP	JPY	587	7,330	0.02
Genting (Singapore)	SG	SGD	11,114	6,867	0.01
Topsports International Holdings	CN	HKD	6,032	6,512	0.01
China International Travel Service (A)	CN	CNY	554	6,378	0.01
Sun International (South Africa)	ZA	ZAR	2,615	6,339	0.01
Midea Group	CN	CNY	896	6,339	0.01
Jollibee Foods	PH	PHP	1,521	6,236	0.01
SAIC Motor (A)	CN	CNY	2,020	6,045	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
City Lodge Hotels	ZA	ZAR	1,197	5,680	0.01
adidas	DE	EUR	20	5,542	0.01
Ryohin Keikaku	JP	JPY	268	5,339	0.01
Selamat Sempurna	ID	IDR	55,343	5,214	0.01
China Yongda Automobiles Services Holdings	CN	HKD	6,831	5,198	0.01
Brilliance China Automotive Holdings	HK	HKD	5,266	5,197	0.01
Asics	JP	JPY	330	5,079	0.01
Map Aktif Adiperkasa	ID	IDR	14,374	5,042	0.01
Aristocrat Leisure	AU	AUD	258	5,031	0.01
Focus Media Information Technology	CN	CNY	6,482	4,958	0.01
Pressance	JP	JPY	334	4,896	0.01
Yume No Machi Souzou Linkai	JP	JPY	564	4,639	0.01
Fuyao Glass Industry Group (H)	CN	HKD	1,758	4,448	0.01
Hyundai Motor	KR	KRW	47	4,431	0.01
Somboon Advance Technology	TH	THB	9,225	4,328	0.01
Huazhu Group ADR	CN	USD	127	4,297	0.01
Samsonite International	US	HKD	2,353	4,292	0.01
Xingda International Holdings	CN	HKD	17,113	4,274	0.01
Crystal International Group	HK	HKD	11,833	4,088	0.01
Central Automotive Products	JP	JPY	216	3,796	0.01
Tianneng Power International	CN	HKD	6,029	3,527	0.01
Takkt	DE	EUR	329	3,504	0.01
Gree Electric Appliances of Zhuhai	CN	CNY	451	3,372	0.01
Weifu High-Technology Group	CN	HKD	2,337	3,310	0.01
Sebang Global Battery	KR	KRW	112	3,284	0.01
Ace Hardware Indonesia	ID	IDR	29,542	3,187	0.01
Fast Food Indonesia	ID	IDR	17,244	3,079	0.01
Li Ning	CN	HKD	988	2,997	0.01
Ted Baker	GB	GBP	621	2,932	0.01
Chow Tai Fook Jewellery Group	HK	HKD	3,599	2,898	0.01
Chaowei Power Holdings	CN	HKD	8,921	2,890	0.01
Bilibili ADR	CN	USD	203	2,874	0.01
Wilcon Depot	PH	PHP	9,013	2,628	0.01
MakeMyTrip	IN	USD	127	2,614	0.01
Shangri-La Asia	HK	HKD	2,819	2,595	0.01
Astra Otoparts	ID	IDR	29,382	2,393	0.01
Fast Retailing	JP	JPY	4	2,161	0.00
Teejay Lanka	LK	LKR	9,926	2,044	0.00
Regina Miracle International Holdings	HK	HKD	3,310	1,949	0.00
Mercari	JP	JPY	88	1,783	0.00
Bestway Global Holding	CN	HKD	5,017	1,780	0.00
Shine Corporate	AU	AUD	3,160	1,636	0.00
Piolax	JP	JPY	91	1,587	0.00
China ZhengTong Auto Services Holdings	CN	HKD	5,874	1,574	0.00
Goodbaby International Holdings	CN	HKD	11,459	1,494	0.00
Matahari Department Store	ID	IDR	6,365	1,478	0.00
Pacific Textiles Holdings	HK	HKD	2,221	1,448	0.00
Pinduoduo ADR	CN	USD	37	1,352	0.00
Suning.com (A)	CN	CNY	980	1,317	0.00
Koito Manufacturing	JP	JPY	27	1,283	0.00
Chow Sang Sang Holdings International	HK	HKD	1,227	1,282	0.00
Skyworth Digital Holdings	HK	HKD	5,150	1,192	0.00
Texwinca Holdings	HK	HKD	5,658	1,150	0.00
Shemaroo Entertainment	IN	INR	488	1,141	0.00
iQIYI ADR	CN	USD	70	1,090	0.00
Gourmet Master	TW	TWD	260	1,060	0.00
Parkson Retail Group	CN	HKD	14,549	1,047	0.00
Geely Automobile Holdings	HK	HKD	609	1,029	0.00
Oriental Land	JP	JPY	8	1,027	0.00
Best Pacific International Holdings	CN	HKD	3,370	1,023	0.00
Think Childcare	AU	AUD	1,114	1,016	0.00
China Dongxiang Group	CN	HKD	9,745	980	0.00
China Travel International Investment Hong Kong	HK	HKD	6,780	959	0.00
Xtep International Holdings	CN	HKD	1,791	931	0.00
Nien Made Enterprise	TW	TWD	109	883	0.00
Kathmandu Holdings	NZ	AUD	490	873	0.00
Texhong Textile Group	HK	HKD	958	866	0.00
Sun TV Network	IN	INR	126	838	0.00
Workman	JP	JPY	13	801	0.00
Honma Golf	JP	HKD	897	722	0.00
China Literature	CN	HKD	205	720	0.00
JNBY Design	CN	HKD	537	684	0.00
Com2uS	KR	KRW	9	651	0.00
China South Publishing & Media Group (A)	CN	CNY	400	590	0.00
Yadea Group Holdings	CN	HKD	3,030	588	0.00
Taiwan Sakura	TW	TWD	414	587	0.00
Tokyo Radiator Manufacturing	JP	JPY	71	565	0.00
International Housewares Retail	HK	HKD	2,563	536	0.00
China South Publishing & Media Group	CN	CNY	323	475	0.00
Embry Holdings	HK	HKD	2,751	470	0.00
Bookoff Group Holdings	JP	JPY	40	388	0.00
Playmates Toys	HK	HKD	6,647	369	0.00
SAIC Motor	CN	CNY	112	336	0.00
Ichikoh Industries	JP	JPY	47	334	0.00
Focus Media Information Technology (A)	CN	CNY	392	300	0.00
Tokyo Base	JP	JPY	26	156	0.00
				4,667,954	**9.99**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Walmart	US	USD	1,784	187,466	0.40
Heineken	NL	EUR	1,856	169,781	0.36
British American Tobacco	GB	GBP	5,356	168,001	0.36
Imperial Brands	GB	GBP	7,547	148,289	0.32
Archer-Daniels-Midland	US	USD	3,975	148,198	0.32
Colgate-Palmolive	US	USD	2,329	142,677	0.31
Beiersdorf	DE	EUR	1,305	138,545	0.30
China Mengniu Dairy	HK	HKD	34,383	122,703	0.26
Unilever (A)	GB	EUR	2,178	115,307	0.25
Nestle	CH	CHF	1,104	105,746	0.23
Kweichow Moutai (A)	CN	CNY	619	93,153	0.20
Swedish Match	SE	SEK	2,185	92,108	0.20
Associated British Foods	GB	GBP	3,453	89,249	0.19
CP ALL	TH	THB	32,019	74,104	0.16
Diageo	GB	GBP	1,795	65,955	0.14
Kroger	US	USD	2,453	54,097	0.12
Tyson Foods	US	USD	711	52,465	0.11
Fomento Economico Mexicano ADR	MX	USD	546	43,536	0.09
Thai Beverage	TH	SGD	69,904	42,063	0.09
Vietnam Dairy Products	VN	VND	7,802	39,201	0.08
Costco Wholesale	US	USD	141	37,487	0.08
JM Smucker	US	USD	382	36,188	0.08
China Resources Beer Holdings	HK	HKD	7,547	34,671	0.07
Sprouts Farmers Market	US	USD	1,924	33,577	0.07
Kao	JP	JPY	454	32,673	0.07
Monster Beverage	US	USD	565	28,280	0.06
Coca-Cola European Partners	GB	USD	557	26,744	0.06
Britvic	GB	GBP	2,313	26,508	0.06
Henkel Perpetual (Pref'd)	DE	EUR	276	25,705	0.05
L'Oreal	FR	EUR	96	25,172	0.05
Gudang Garam	ID	IDR	5,390	19,290	0.04
Welcia Holdings	JP	JPY	371	19,130	0.04
Unilever	GB	GBP	355	19,062	0.04
Royal Unibrew	DK	DKK	209	15,353	0.03
Kotobuki Spirits	JP	JPY	197	12,161	0.03
Budweiser Brewing Co APAC	HK	HKD	3,620	11,848	0.03
First Resources	SG	SGD	11,099	11,167	0.02
Henkel	DE	EUR	125	10,831	0.02
Sakata Seed	JP	JPY	356	10,549	0.02
Uni-President Enterprises	TW	TWD	4,544	10,051	0.02
WH Group	HK	HKD	10,548	9,959	0.02
Uni-President China Holdings	CN	HKD	9,639	8,918	0.02
Kweichow Moutai	CN	CNY	53	8,012	0.02
Robinsons Retail Holdings	PH	PHP	5,676	7,609	0.02
Delfi	SG	SGD	11,628	7,609	0.02
Puregold Price Club	PH	PHP	10,495	7,577	0.02
Angel Yeast (B)	CN	CNY	1,901	7,326	0.02
Sun Art Retail Group	HK	HKD	7,287	6,665	0.01
Kose	JP	JPY	37	5,830	0.01
Charoen Pokphand (Indonesia)	ID	IDR	13,143	5,281	0.01
Sheng Siong	SG	SGD	5,986	4,611	0.01
RFM	PH	PHP	44,742	4,254	0.01
Hanjaya Mandala Sampoerna	ID	IDR	31,077	4,221	0.01
Inner Mongolia Yili Industrial Group	CN	CNY	1,130	4,179	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	274	3,907	0.01
Yantai Changyu Pioneer Wine	CN	HKD	1,922	3,363	0.01
Treasury Wine Estates	AU	AUD	305	3,310	0.01
Japfa	SG	SGD	9,569	3,084	0.01
Convenience Retail Asia	HK	HKD	6,968	3,004	0.01
Godrej Consumer Products	IN	INR	321	3,002	0.01
Bumitama Agri	ID	SGD	8,099	2,959	0.01
Shinnihonseiyaku	JP	JPY	210	2,848	0.01
China Agri-Industries Holdings	HK	HKD	9,453	2,793	0.01
Siam Makro	TH	THB	2,872	2,728	0.01
Angel Yeast (A)	CN	CNY	672	2,590	0.01
Japfa Comfeed Indonesia	ID	IDR	23,550	2,583	0.01
Cosmax	KR	KRW	42	2,559	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	426	2,536	0.01
Pepsi-Cola Products (Philippines)	PH	PHP	77,171	2,318	0.00
Tingyi Cayman Islands Holding	CN	HKD	1,920	2,289	0.00
Changshouhua Food	CN	HKD	5,930	2,134	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	20,644	2,005	0.00
Dairy Farm International Holdings	HK	USD	356	1,923	0.00
Springland International Holdings	CN	HKD	11,505	1,856	0.00
Hengan International Group	CN	HKD	255	1,597	0.00
Carabao Group	TH	THB	557	1,392	0.00
Shanghai Jahwa United (A)	CN	CNY	318	1,343	0.00
Sagami Rubber Industries	JP	JPY	98	1,195	0.00
Ceylon Cold Stores	LK	LKR	199	768	0.00
Shanghai Jahwa United (B)	CN	CNY	174	734	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	5,020	394	0.00
Shenguan Holdings Group	CN	HKD	5,425	183	0.00
Heineken (Malaysia)	MY	MYR	19	105	0.00
				2,692,644	**5.76**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	5,159	426,233	0.91
Roche Holding	CH	CHF	1,220	329,296	0.70
Bristol-Myers Squibb	US	USD	3,686	191,451	0.41
Amgen	US	USD	951	181,057	0.39
Fresenius Medical Care	DE	EUR	2,421	157,106	0.34
Pfizer	US	USD	4,426	152,484	0.33
AmerisourceBergen	US	USD	1,671	127,185	0.27
CVS Health	US	USD	1,961	115,863	0.25
Allergan	US	USD	705	111,041	0.24
Jazz Pharmaceuticals	IE	USD	897	100,838	0.22
Anthem	US	USD	408	98,122	0.21
Sonova Holding	CH	CHF	450	92,395	0.20
Quest Diagnostics	US	USD	1,015	91,830	0.20
Roche Holding (B)	CH	CHF	331	88,376	0.19
AbbVie	US	USD	1,216	85,954	0.18
Mylan	US	USD	4,703	80,949	0.17
Baxter International	US	USD	988	67,891	0.15
Novo Nordisk	DK	DKK	1,377	67,445	0.14
Alexion Pharmaceuticals	US	USD	714	67,287	0.14
AstraZeneca	GB	GBP	731	63,676	0.14
Abbott Laboratories	US	USD	830	61,924	0.13
Boston Scientific	US	USD	1,644	61,553	0.13
Wuxi Biologics Cayman	CN	HKD	5,531	58,157	0.12

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Shinyaku	JP	JPY	704	56,830	0.12
Zimmer Biomet Holdings	US	USD	452	55,639	0.12
Horizon Therapeutics	US	USD	2,057	53,707	0.11
Olympus	JP	JPY	4,316	52,596	0.11
Santen Pharmaceutical	JP	JPY	3,203	50,769	0.11
Bayer	DE	EUR	650	45,236	0.10
Becton Dickinson	US	USD	192	43,857	0.09
Hoya	JP	JPY	541	42,781	0.09
Lonza Group	CH	CHF	120	38,600	0.08
PRA Health Sciences	US	USD	424	36,823	0.08
HCA Healthcare	US	USD	254	30,195	0.06
Wright Medical Group	NL	USD	1,626	30,174	0.06
Innovent Biologics	CN	HKD	10,307	28,104	0.06
Hansoh Pharmaceutical Group	CN	HKD	10,234	27,776	0.06
Sinopharm Group (H)	CN	HKD	8,656	27,768	0.06
Cooper	US	USD	105	27,318	0.06
Danaher	US	USD	215	26,359	0.06
PerkinElmer	US	USD	324	24,621	0.05
Biocon	IN	INR	7,779	24,181	0.05
Grifols ADR	ES	USD	1,212	23,632	0.05
Daiichi Sankyo	JP	JPY	395	23,253	0.05
Genus	GB	GBP	673	22,626	0.05
Nihon Kohden	JP	JPY	802	21,460	0.05
Koninklijke Philips	NL	EUR	470	18,473	0.04
Korian	FR	EUR	464	17,626	0.04
Heron Therapeutics	US	USD	919	17,481	0.04
Coherus Biosciences	US	USD	1,134	17,470	0.04
Smith & Nephew	GB	GBP	884	16,962	0.04
CSL	AU	AUD	101	15,906	0.03
Craneware	GB	GBP	453	12,478	0.03
LivaNova	GB	USD	191	11,928	0.03
Evotec	DE	EUR	527	10,804	0.02
Astellas Pharma	JP	JPY	630	9,618	0.02
Cipla (India)	IN	INR	1,311	7,732	0.02
CSPC Pharmaceutical Group	CN	HKD	3,071	7,036	0.02
Ramsay Health Care	AU	AUD	161	6,788	0.01
Riverstone Holdings (Singapore)	SG	SGD	10,492	6,734	0.01
Tempo Scan Pacific	ID	IDR	64,212	5,801	0.01
China Resources Pharmaceutical Group	CN	HKD	6,858	5,682	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,228	5,375	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	382	4,424	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	394	4,323	0.01
China National Accord Medicines (A)	CN	CNY	711	4,223	0.01
WuXi AppTec	CN	HKD	340	3,668	0.01
Bangkok Dusit Medical Services	TH	THB	4,364	3,107	0.01
Aier Eye Hospital Group (A)	CN	CNY	602	3,036	0.01
Bumrungrad Hospital	TH	THB	794	2,840	0.01
Daewon Pharmaceutical	KR	KRW	229	2,754	0.01
SSY Group	HK	HKD	3,651	2,727	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	661	2,485	0.01
Jiangsu Hengrui Medicine (A)	CN	CNY	209	2,417	0.01
Sino Biopharmaceutical	HK	HKD	1,747	2,328	0.00
Terumo	JP	JPY	74	2,171	0.00
China National Accord Medicines (B)	CN	HKD	638	2,050	0.00
Tong Ren Tang Technologies (H)	CN	HKD	2,260	2,017	0.00
Eisai	JP	JPY	29	1,850	0.00
Medical Data Vision	JP	JPY	184	1,716	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,047	1,694	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	436	1,637	0.00
Ovctek China	CN	CNY	238	1,552	0.00
Granules India	IN	INR	852	1,348	0.00
I-Sens	KR	KRW	62	1,314	0.00
Rajthanee Hospital	TH	THB	1,340	1,014	0.00
Lee's Pharmaceutical Holdings	HK	HKD	1,975	946	0.00
JB Chemicals & Pharmaceuticals	IN	INR	185	796	0.00
China National Accord Medicines	CN	CNY	115	680	0.00
CStone Pharmaceuticals	CN	HKD	447	537	0.00
Aier Eye Hospital Group (B)	CN	CNY	102	515	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	3,032	481	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	100	224	0.00
Osprey Medical	US	AUD	2,367	54	0.00
China Animal Healthcare*	CN	HKD	1,473	0	0.00
				3,947,240	**8.44**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	36,033	1,853,844	3.97
Fidelity US Quality Income UCITS ETF	IE	GBP	149,619	923,016	1.97
Berkshire Hathaway	US	USD	2,267	431,777	0.92
AIA Group	HK	HKD	40,497	360,558	0.77
AXA	FR	EUR	14,513	343,736	0.74
Willis Towers Watson	GB	USD	1,611	270,298	0.58
Wells Fargo	US	USD	5,752	264,180	0.57
JPMorgan Chase	US	USD	2,328	259,692	0.56
Morgan Stanley	US	USD	6,108	250,341	0.54
DNB	NO	NOK	13,219	215,626	0.46
Allianz	DE	EUR	973	213,023	0.46
HDFC Bank	IN	INR	12,447	193,228	0.41
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	755	187,946	0.40
Bank Central Asia	ID	IDR	90,508	181,419	0.39
Fairfax Financial Holdings	CA	CAD	473	179,207	0.38
Prudential	GB	GBP	11,141	174,423	0.37
Hannover Rueck	DE	EUR	1,091	173,193	0.37
Barclays	GB	GBP	87,924	171,286	0.37
Travelers	US	USD	1,377	160,487	0.34
Chubb	CH	USD	1,143	155,248	0.33
Housing Development Finance	IN	INR	5,749	154,765	0.33
Bank of New York Mellon	US	USD	3,613	150,205	0.32
Industrial & Commercial Bank of China (H)	CN	HKD	214,911	138,083	0.30
Zurich Insurance Group	CH	CHF	373	130,563	0.28
Bank Rakyat Indonesia Persero	ID	IDR	457,872	122,843	0.26
Legal & General Group	GB	GBP	39,448	120,770	0.26
St James's Place	GB	GBP	9,725	117,528	0.25
Sberbank of Russia	RU	USD	35,335	116,039	0.25
Axis Bank	IN	INR	11,858	110,224	0.24
United Overseas Bank	SG	SGD	6,142	108,189	0.23
Northern Trust	US	USD	1,064	94,455	0.20
China Pacific Insurance Group (H)	CN	HKD	27,753	90,171	0.19
Deutsche Boerse	DE	EUR	640	88,993	0.19
BlackRock	US	USD	211	86,859	0.19
Tokio Marine Holdings	JP	JPY	1,670	80,844	0.17
China Construction Bank (H)	CN	HKD	108,080	77,836	0.17
China Life Insurance (H)	CN	HKD	33,643	77,400	0.17
Lloyds Banking Group	GB	GBP	111,944	73,820	0.16
US Bancorp	US	USD	1,428	72,283	0.15
BNP Paribas	FR	EUR	1,454	68,066	0.15
Absa Group	ZA	ZAR	7,138	65,628	0.14
ABN AMRO Group	NL	EUR	3,927	65,547	0.14
E*TRADE Financial	US	USD	1,549	57,516	0.12
Hong Kong Exchanges and Clearing	HK	HKD	2,045	57,043	0.12
Shinhan Financial Group	KR	KRW	1,703	55,613	0.12
Intesa Sanpaolo	IT	EUR	24,656	55,377	0.12
Tradeweb Markets	US	USD	1,445	54,331	0.12
Societe Generale	FR	EUR	2,084	53,030	0.11
Beazley	GB	GBP	7,540	51,338	0.11
Kasikornbank	TH	THB	12,343	50,869	0.11
Sampo	FI	EUR	1,371	50,373	0.11
First Republic Bank	US	USD	530	50,172	0.11
SEI Investments	US	USD	923	49,653	0.11
Sberbank of Russia Perpetual (Pref'd)	RU	USD	16,512	49,067	0.10
Credicorp	PE	USD	245	46,708	0.10
Public Bank	MY	MYR	10,460	45,488	0.10
Texas Capital Bancshares	US	USD	870	41,662	0.09
HDFC Standard Life Insurance	IN	INR	5,135	40,614	0.09
CIMB Group Holdings	MY	MYR	35,160	39,539	0.08
Swedbank	SE	SEK	3,098	38,918	0.08
UBS Group	CH	CHF	3,647	38,591	0.08
Metropolitan Bank & Trust	PH	PHP	29,016	34,664	0.07
DBS Group Holdings	SG	SGD	2,013	34,334	0.07
E.Sun Financial Holding	TW	TWD	38,295	31,011	0.07
Nordea Bank	FI	SEK	4,544	29,855	0.06
Kasikornbank (F)	TH	THB	6,860	28,367	0.06
Arthur J Gallagher	US	USD	347	28,357	0.06
Ping An Insurance Group (H)	CN	HKD	2,696	27,863	0.06
M&G	GB	GBP	11,141	27,654	0.06
Admiral Group	GB	GBP	1,149	26,976	0.06
RBS Group	GB	GBP	10,332	25,515	0.05
ICICI Lombard General Insurance	IN	INR	1,466	24,844	0.05
ORIX	JP	JPY	1,646	23,170	0.05
Samsung Fire & Marine Insurance	KR	KRW	135	22,544	0.05
UniCredit	IT	EUR	1,944	22,103	0.05
Zenith Bank	NG	NGN	522,430	21,986	0.05
Bank OZK	US	USD	856	21,280	0.05
Equity Group Holdings (Keny)	KE	KES	47,470	19,163	0.04
Banca Transilvania	RO	RON	36,523	18,285	0.04
KBC Ancora	BE	EUR	422	18,025	0.04
Van Lanschot Kempen	NL	EUR	870	17,970	0.04
Kotak Mahindra Bank	IN	INR	902	17,933	0.04
Abu Dhabi Commercial Bank	AE	AED	9,227	17,572	0.04
Zenkoku Hosho	JP	JPY	454	16,966	0.04
VZ Holding	CH	CHF	67	16,851	0.04
Bank Mandiri Persero	ID	IDR	36,051	16,137	0.03
Sony Financial Holdings	JP	JPY	821	15,815	0.03
Dah Sing Financial Holdings	HK	HKD	4,593	15,307	0.03
Oversea-Chinese Banking	SG	SGD	2,075	14,919	0.03
Banca Generali	IT	EUR	493	14,404	0.03
Bangkok Bank	TH	THB	2,773	14,349	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	583	14,172	0.03
Discovery	ZA	ZAR	1,982	14,152	0.03
IG Group Holdings	GB	GBP	1,892	13,953	0.03
Aruhi	JP	JPY	675	13,591	0.03
BAWAG Group	AT	EUR	363	13,439	0.03
Euronext	NL	EUR	181	13,108	0.03
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	246	13,094	0.03
Intercorp Financial Services	PE	USD	327	12,151	0.03
Agricultural Bank of China (H)	CN	HKD	31,504	11,617	0.02
Turkiye Garanti Bankasi	TR	TRY	7,926	11,429	0.02
Westpac Banking	AU	AUD	645	11,212	0.02
Chailease Holding	TW	TWD	2,679	10,811	0.02
China Merchants Bank (H)	CN	HKD	2,527	10,793	0.02
Emirates NBD	AE	AED	3,533	10,353	0.02
Dai-ichi Life Insurance	JP	JPY	657	9,594	0.02
RHB Bank	MY	MYR	6,967	8,593	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	33,272	8,155	0.02
Dah Sing Banking Group	HK	HKD	6,269	7,263	0.02
Cathay Financial Holding	TW	TWD	5,982	7,093	0.02
Huatai Securities (H)	CN	HKD	5,256	6,995	0.01
Tokyo Century	JP	JPY	168	6,952	0.01
JSE	ZA	ZAR	875	6,749	0.01
Shriram Transport Finance	IN	INR	454	6,522	0.01
Itau Unibanco Holding ADR	BR	USD	753	5,982	0.01
Siam Commercial Bank	TH	THB	1,738	5,769	0.01
Guaranty Trust Bank	NG	NGN	89,397	5,511	0.01
BFI Finance Indonesia	ID	IDR	142,252	5,488	0.01
Mega Financial Holding	TW	TWD	5,680	4,995	0.01
CITIC Securities (H)	CN	HKD	2,800	4,597	0.01
Muangthai Capital	TH	THB	2,367	4,354	0.01
PNB Housing Finance	IN	INR	637	4,311	0.01
United Bank for Africa	NG	NGN	298,143	4,281	0.01
Hang Seng Bank	HK	HKD	226	4,224	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Minsheng Banking (H)	CN	HKD	6,586	4,128	0.01
Tisco Financial Group	TH	THB	1,291	3,735	0.01
LPI Capital	MY	MYR	1,036	3,394	0.01
KB Financial Group	KR	KRW	104	3,346	0.01
Commonwealth Bank of Australia	AU	AUD	68	3,280	0.01
China Cinda Asset Management (H)	CN	HKD	17,351	3,223	0.01
China International Capital (H)	CN	HKD	1,909	3,115	0.01
LIC Housing Finance	IN	INR	572	2,980	0.01
Shriram City Union Finance	IN	INR	177	2,962	0.01
China Taiping Insurance Holdings	HK	HKD	1,427	2,872	0.01
S&P Global	US	USD	12	2,787	0.01
EQT	SE	SEK	320	2,762	0.01
Standard Chartered (HK)	GB	HKD	305	2,496	0.01
Korean Reinsurance	KR	KRW	409	2,495	0.01
Intercorp Financial Services (PE)	PE	USD	62	2,302	0.00
Malayan Banking	MY	MYR	1,028	1,895	0.00
DB Insurance	KR	KRW	47	1,834	0.00
GIC Housing Finance	IN	INR	782	1,756	0.00
Kiwoom Securities	KR	KRW	32	1,690	0.00
Hyundai Marine & Fire Insurance	KR	KRW	85	1,646	0.00
Huatai Securities	CN	CNY	500	1,113	0.00
Noah Holdings ADR	CN	USD	40	1,087	0.00
TMB Bank	TH	THB	21,328	910	0.00
China Renaissance Holdings	CN	HKD	395	681	0.00
Emirates NBD Rts	AE	AED	482	412	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	3,070	373	0.00
TMB Bank Rts	TH	THB	14,765	4	0.00
				11,114,341	**23.78**
Real Estate					
Vonovia	DE	EUR	3,039	145,001	0.31
Equinix REIT	US	USD	203	102,166	0.22
American Campus Communities REIT	US	USD	2,171	97,591	0.21
China Overseas Land & Investment	HK	HKD	26,681	75,369	0.16
Americold Realty Trust REIT	US	USD	1,204	43,419	0.09
Rexford Industrial Realty REIT	US	USD	938	40,315	0.09
Mitsubishi Estate	JP	JPY	1,916	33,324	0.07
SBA Communications REIT	US	USD	146	31,428	0.07
Prologis REIT	US	USD	396	31,281	0.07
CyrusOne REIT	US	USD	464	28,784	0.06
Alexandria Real Estate Equities REIT	US	USD	200	28,332	0.06
SM Prime Holdings	PH	PHP	38,205	26,332	0.06
China Resources Land	HK	HKD	6,526	24,845	0.05
Urban & Civic	GB	GBP	5,584	21,395	0.05
Shurgard Self Storage	BE	EUR	611	18,535	0.04
Central Pattana	TH	THB	8,160	15,493	0.03
ADLER Real Estate	DE	EUR	1,456	15,056	0.03
Pakuwon Jati	ID	IDR	259,998	10,369	0.02
Cromwell European REIT	SG	EUR	17,709	8,930	0.02
City Developments	SG	SGD	1,227	8,688	0.02
Robinsons Land	PH	PHP	19,054	8,570	0.02
Link REIT	HK	HKD	831	8,107	0.02
Land & Houses	TH	THB	24,600	7,077	0.02
Relo Group	JP	JPY	281	6,151	0.01
Supalai	TH	THB	12,630	6,072	0.01
Keppel-KBS US REIT	SG	USD	8,859	5,873	0.01
Swire Pacific (A)	HK	HKD	545	4,636	0.01
Mitsui Fudosan	JP	JPY	184	4,212	0.01
Goodman Group REIT	AU	AUD	429	3,818	0.01
Keppel DC REIT	SG	SGD	2,784	3,664	0.01
CapitaLand	SG	SGD	1,271	3,006	0.01
New World Development	HK	HKD	2,212	2,833	0.01
Embassy Office Parks REIT	IN	INR	450	2,348	0.01
Huaku Development	TW	TWD	933	2,296	0.00
Bekasi Fajar Industrial Estate	ID	IDR	119,258	1,933	0.00
Wharf Real Estate Investment	HK	HKD	335	1,762	0.00
Vincom Retail	VN	VND	1,366	1,752	0.00
Propnex	SG	SGD	4,748	1,592	0.00
Mah Sing Group	MY	MYR	8,207	1,337	0.00
Shenzhen Investment	HK	HKD	2,917	1,028	0.00
Ascendas India Trust	SG	SGD	898	963	0.00
Cosmos Initia	JP	JPY	64	405	0.00
Altus San Nicolas*	PH	PHP	171	16	0.00
				886,104	**1.90**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	8,413	21,585	0.05
Gemfields Group	GB	ZAR	58,209	5,356	0.01
				26,941	**0.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	40	650,656	1.39
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	10	140,502	0.30
				791,158	**1.69**
Equity Linked Notes					
HSBC (Bupa Arabia for Coop. (A)) ELN 30/09/2020	SA	USD	2,155	55,339	0.12
HSBC (Saudi Dairy & Foodstuff (A)) ELN 10/05/2021	SA	USD	322	9,792	0.02
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	1,019	4,201	0.01
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	566	3,361	0.01
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	980	2,287	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	1,337	1,456	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	224	1,204	0.00
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	286	1,076	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	713	1,050	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	162	833	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	874	669	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	475	545	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	65	483	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	82	338	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	95	285	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	98	218	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	64	142	0.00
				83,279	**0.18**
Communication Services					
T-Mobile US	US	USD	4,185	308,121	0.66
Verizon Communications	US	USD	2,391	129,251	0.28
China Mobile	HK	HKD	10,018	72,921	0.16
Vodafone Group	GB	GBP	36,805	67,257	0.14
China Unicom	HK	HKD	59,535	52,614	0.11
Tele2	SE	SEK	3,859	49,565	0.11
Telekomunikasi Indonesia Persero	ID	IDR	185,280	48,385	0.10
Elisa	FI	EUR	932	45,641	0.10
Bharti Airtel	IN	INR	8,578	40,560	0.09
Advanced Info Service	TH	THB	5,024	34,133	0.07
Koninklijke KPN	NL	EUR	10,984	30,535	0.07
Singapore Telecommunications	SG	SGD	13,577	29,439	0.06
Safaricom	KE	KES	57,870	14,946	0.03
HKT Trust and HKT	HK	HKD	10,196	14,217	0.03
LG Uplus	KR	KRW	662	6,857	0.01
Softbank	JP	JPY	465	5,722	0.01
XL Axiata	ID	IDR	24,098	5,453	0.01
Sarana Menara Nusantara	ID	IDR	109,938	4,632	0.01
China Telecom (H)	CN	HKD	11,669	4,449	0.01
SK Telecom	KR	KRW	23	4,152	0.01
Taiwan Mobile	TW	TWD	776	2,593	0.01
China Tower Corp (H)	CN	HKD	8,683	1,711	0.00
				973,154	**2.08**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	8,185	58,748	0.13
Vista Oil & Gas	MX	MXN	434	1,877	0.00
Kalahari Energy*	BW	USD	805	0	0.00
				60,625	**0.13**
Utilities					
Endesa	ES	EUR	2,142	52,260	0.11
Iberdrola	ES	EUR	4,410	40,612	0.09
Red Electrica	ES	EUR	1,634	29,490	0.06
Enagas	ES	EUR	524	11,627	0.02
				133,989	**0.29**
Materials					
Grupo Mexico	MX	MXN	23,394	54,924	0.12
PhosAgro GDR	RU	USD	2,622	29,585	0.06
Magnitogorsk Iron & Steel Works GDR	RU	USD	4,484	29,392	0.06
CRH (IE)	IE	EUR	499	16,295	0.03
Vidrala	ES	EUR	204	15,854	0.03
Farmers Bus Perpetual (Pref'd)*	US	USD	626	13,083	0.03
Novolipetsk Steel GDR	RU	USD	709	12,445	0.03
Gerdau (Pref'd)	BR	BRL	3,608	10,717	0.02
Orbia Advance	MX	MXN	4,068	7,974	0.02
Braskem (Pref'd)	BR	BRL	1,065	6,550	0.01
Vale	BR	BRL	270	2,827	0.01
Vidrala Rts	ES	EUR	204	780	0.00
				200,426	**0.43**
Industrials					
Ferrovial	ES	EUR	6,250	165,368	0.35
Ryanair Holdings	IE	EUR	2,967	35,838	0.08
Rumo	BR	BRL	5,435	27,704	0.06
Irish Continental Group	IE	EUR	4,918	21,048	0.05
Tradeshift Holdings*	US	USD	1,160	18,246	0.04
Grupo Aeroportuario del Pacifico	MX	MXN	1,798	17,007	0.04
Azul (Pref'd)	BR	BRL	1,086	12,663	0.03
Vivara Participacoes	BR	BRL	2,112	11,190	0.02
Tegma Gestao Logistica	BR	BRL	1,476	10,570	0.02
Cia de Locacao das Americas	BR	BRL	2,673	10,142	0.02
Localiza Rent a Car	BR	BRL	642	6,095	0.01
Promotora y Operadora de Infraestructura	MX	MXN	575	4,780	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	2,168	4,107	0.01
ALEATICA	MX	MXN	2,837	2,671	0.01
Hokkaido Chuo Bus	JP	JPY	4	116	0.00
				347,545	**0.74**
Information Technology					
Mail.Ru Group GDR	RU	USD	1,470	28,001	0.06
Amadeus IT Group	ES	EUR	336	22,318	0.05
Innoviz Technology Service*	IL	USD	2,233	10,523	0.02
Sensetime Group*	CN	USD	23,219	6,559	0.01
Bytedance*	CN	USD	144	6,371	0.01
Linx	BR	BRL	711	5,417	0.01
				79,189	**0.17**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,348	177,437	0.38
Lojas Renner	BR	BRL	4,061	45,308	0.10
CIE Automotive	ES	EUR	1,717	38,319	0.08
Petrobras Distribuidora	BR	BRL	2,864	17,891	0.04
Dalata Hotel Group	IE	EUR	3,231	17,127	0.04
Applegreen	IE	EUR	2,893	15,507	0.03

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	1,351	15,284	0.03
Grupo SBF	BR	BRL	2,155	12,969	0.03
Glenveagh Properties	IE	EUR	15,556	12,258	0.03
Lojas Americanas (Pref'd)	BR	BRL	2,353	10,558	0.02
KMC Kuei Meng International	TW	TWD	264	789	0.00
Tiger Wheels*	ZA	ZAR	3,666	0	0.00
				363,447	**0.78**
Consumer Staples					
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,768	32,623	0.07
JBS	BR	BRL	4,973	31,276	0.07
X5 Retail Group GDR	RU	USD	890	26,695	0.06
Quang Ngai Sugar	VN	VND	4,062	4,584	0.01
Tehmag Foods	TW	TWD	92	601	0.00
				95,779	**0.20**
Healthcare					
Grifols	ES	EUR	2,045	59,062	0.13
Notre Dame Intermedica Participacoes	BR	BRL	948	12,665	0.03
Hapvida Participacoes e Investimentos	BR	BRL	906	11,388	0.02
GRAIL*	US	USD	188	801	0.00
JHL Biotech*	KY	TWD	223	523	0.00
				84,439	**0.18**
Financials					
Grupo Financiero Banorte	MX	MXN	16,204	78,641	0.17
Cboe Global Markets	US	USD	722	74,731	0.16
B3 SA - Brasil Bolsa Balcao	BR	BRL	6,355	67,975	0.15
Emirates Wts 03/01/2022	AE	USD	20,825	61,017	0.13
IRB Brasil Resseguros	BR	BRL	6,813	56,348	0.12
TCS Group Holding GDR	CY	USD	2,663	45,419	0.10
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	14,046	42,624	0.09
Banco Santander	ES	EUR	11,044	39,691	0.08
Nova Ljubljanska Banka GDR	SI	EUR	2,170	23,223	0.05
CaixaBank	ES	EUR	8,248	21,155	0.05
Guaranty Trust Bank GDR	NG	USD	4,261	17,197	0.04
Bolsa Mexicana de Valores	MX	MXN	8,493	16,710	0.04
Transferwise*	GB	USD	90	7,080	0.02
Transferwise (Pref'd)*	GB	USD	85	6,739	0.01
				558,550	**1.19**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	19,392	26,239	0.06
				26,239	**0.06**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	20,425	26,149	0.06
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,745	16,601	0.04
MSAP (Shanghai Int'l Airport (A)) ELN 15/04/2020	CN	USD	1,416	13,759	0.03
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	272	1,121	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	663	892	0.00
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	208	371	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	23	74	0.00
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	35	63	0.00
UBS (Ovctek China (A)) ELN 30/11/2020	GB	USD	3	18	0.00
				59,048	**0.13**
Communication Services					
Cellnex Telecom	ES	EUR	337	13,022	0.03
				13,022	**0.03**
Total Investments (Cost EUR 38,720,186)				**42,823,003**	**91.62**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Gree Electric Appliances (UBS)	USD	3,835	689	0.00
Credicorp (GS)	USD	1,558	(40)	(0.00)
Credicorp (HSBC)	USD	2,782	(135)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	18,654	(14,356)	(0.03)
			(13,842)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold EUR at 10.84230 15/11/2019	83,232	711	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	10,602	50	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	3,752	36	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	504	6	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	1,124	1	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	8,470	0	0.00
Bought USD Sold EUR at 1.10718 15/11/2019	434	(3)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	5,297	(6)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	2,622	(35)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	5,725	(104)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	56,546	(312)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	42,055	(730)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	106,738	(4,635)	(0.01)
		(5,021)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 20/12/2019	EUR	1,719,163	45,120	0.10
S&P500 Emini Index Future 20/12/2019	USD	1,027,927	7,043	0.02
S&P TSX 60 Index Future 19/12/2019	CAD	1,446,907	(17,351)	(0.04)
			34,812	**0.07**
Other Assets and Liabilities			3,903,317	8.35
Net Assets			**46,742,269**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.37
Ireland	IE	8.30
UK	GB	7.98
Japan	JP	5.77
China	CN	5.67
France	FR	4.07
Germany	DE	3.96
Netherlands	NL	3.28
India	IN	2.70
Switzerland	CH	2.53
Hong Kong	HK	2.36
Spain	ES	1.52
Brazil	BR	1.37
Sweden	SE	1.31
Korea	KR	1.28
Russia	RU	1.26
Indonesia	ID	1.23
Thailand	TH	0.99
Taiwan	TW	0.97
South Africa	ZA	0.94
Italy	IT	0.71
Singapore	SG	0.64
Finland	FI	0.63
Mexico	MX	0.54
Norway	NO	0.49
Canada	CA	0.49
Israel	IL	0.41
Philippines	PH	0.32
Malaysia	MY	0.27
Luxembourg	LU	0.26
Denmark	DK	0.20
United Arab Emirates	AE	0.19
Vietnam	VN	0.16
Australia	AU	0.16
Saudi Arabia	SA	0.14
Portugal	PT	0.14
Peru	PE	0.13
Austria	AT	0.13
Nigeria	NG	0.10
Cyprus	CY	0.10
Belgium	BE	0.08
Kenya	KE	0.07
Turkey	TR	0.07
Panama	PA	0.06
Argentina	AR	0.06
Slovenia	SI	0.05
Greece	GR	0.05
Bermuda	BM	0.05
Romania	RO	0.04
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Botswana	BW	0.00
Cash and other net assets		8.39

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	780	20,097	0.05
BP	GB	GBP	2,562	14,552	0.04
Chevron	US	USD	90	9,381	0.02
Marathon Petroleum	US	USD	118	6,786	0.02
John Wood Group	GB	GBP	1,494	5,868	0.01
SBM Offshore	NL	EUR	363	5,595	0.01
Lukoil	RU	USD	39	3,201	0.01
Gazprom	RU	USD	530	1,925	0.00
Royal Dutch Shell (NL)	NL	EUR	28	728	0.00
Reliance Industries	IN	INR	29	538	0.00
Oil Search	AU	AUD	46	203	0.00
SK Innovation	KR	KRW	2	193	0.00
PetroChina (H)	CN	HKD	438	192	0.00
PTT	TH	THB	100	135	0.00
				69,394	**0.17**
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	11,514	12,395	0.03
Exelon	US	USD	238	9,728	0.02
Engie	FR	EUR	529	7,935	0.02
Power Assets Holdings	HK	HKD	64	411	0.00
CK Infrastructure Holdings	HK	HKD	48	312	0.00
China Resources Gas Group	HK	HKD	34	186	0.00
Electricity Generating	TH	THB	10	107	0.00
Huadian Power International (H)	CN	HKD	300	101	0.00
Shenzhen Gas	CN	CNY	78	79	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	2,883	0	0.00
				31,254	**0.08**
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	17,729	17,866	0.04
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	15,627	16,219	0.04
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	12,281	12,879	0.03
Valvoline	US	USD	370	6,972	0.02
Arcelormittal	LU	EUR	388	5,130	0.01
Johnson Matthey	GB	GBP	95	3,386	0.01
Mosaic	US	USD	168	2,960	0.01
Linde (A)	GB	USD	14	2,498	0.01
Denka	JP	JPY	15	379	0.00
BHP Group	AU	AUD	17	369	0.00
Kansai Paint	JP	JPY	16	350	0.00
Sumitomo Bakelite	JP	JPY	8	292	0.00
Shin-Etsu Chemical	JP	JPY	2	227	0.00
Evolution Mining	AU	AUD	70	179	0.00
Korea Zinc	KR	KRW	1	176	0.00
Air Water	JP	JPY	10	171	0.00
China Molybdenum (H)	CN	HKD	395	111	0.00
CSR	AU	AUD	41	104	0.00
Fuso Chemical	JP	JPY	3	69	0.00
Orora	AU	AUD	23	45	0.00
Hitachi Metals	JP	JPY	4	45	0.00
				70,427	**0.17**
Industrials					
Wolters Kluwer	NL	EUR	217	14,333	0.04
Siemens	DE	EUR	137	14,195	0.03
SKF	SE	SEK	692	11,239	0.03
Copa Holdings	PA	USD	113	10,369	0.03
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	8,027	8,965	0.02
Meggitt	GB	GBP	1,161	8,419	0.02
Schneider Electric	FR	EUR	94	7,810	0.02
General Dynamics	US	USD	48	7,535	0.02
Techtronic Industries	HK	HKD	913	6,385	0.02
Randstad Holding	NL	EUR	110	5,466	0.01
Wizz Air Holdings	CH	GBP	117	5,182	0.01
Assa Abloy	SE	SEK	157	3,345	0.01
Weir Group	GB	GBP	210	3,280	0.01
BOC Aviation	SG	HKD	386	3,248	0.01
RELX	GB	EUR	132	2,850	0.01
Alstom	FR	EUR	53	2,053	0.01
Daikin Industries	JP	JPY	14	1,803	0.00
Nidec	JP	JPY	13	1,694	0.00
MISUMI Group	JP	JPY	57	1,283	0.00
ITOCHU	JP	JPY	59	1,113	0.00
Daifuku	JP	JPY	21	1,015	0.00
SMC	JP	JPY	3	1,012	0.00
Makita	JP	JPY	33	1,005	0.00
Kubota	JP	JPY	59	834	0.00
Penta-Ocean Construction	JP	JPY	69	376	0.00
Recruit Holdings	JP	JPY	12	371	0.00
THK	JP	JPY	12	299	0.00
COMSYS Holdings	JP	JPY	11	291	0.00
Container	IN	INR	38	280	0.00
Shenzhen Expressway (H)	CN	HKD	220	264	0.00
SHO-BOND Holdings	JP	JPY	8	261	0.00
Trusco Nakayama	JP	JPY	12	259	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	129	230	0.00
Havells India	IN	INR	26	225	0.00
Zhuzhou CRRC Times Electric (H)	CN	HKD	61	203	0.00
Nomura	JP	JPY	18	199	0.00
Hyundai Mipo Dockyard	KR	KRW	6	197	0.00
Hitachi Transport System	JP	JPY	8	196	0.00
Raksul	JP	JPY	6	165	0.00
Koentec	KR	KRW	17	133	0.00
Nabtesco	JP	JPY	5	129	0.00
Cleanaway Waste Management	AU	AUD	111	126	0.00
Toshiba Plant Systems & Services	JP	JPY	5	84	0.00
Sinopec Engineering Group (H)	CN	HKD	155	79	0.00
Kito	JP	JPY	5	65	0.00
Kyowa Exeo	JP	JPY	3	64	0.00
Raito Kogyo	JP	JPY	3	50	0.00
CKD	JP	JPY	3	32	0.00
				129,011	**0.32**
Information Technology					
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	31,258	33,258	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	2,985	26,164	0.06
SAP	DE	EUR	192	22,839	0.06
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	17,871	18,252	0.04
Oracle	US	USD	329	16,061	0.04
SK Hynix	KR	KRW	225	14,138	0.03
Sage Group	GB	GBP	1,109	9,266	0.02
Samsung Electronics	KR	KRW	227	8,785	0.02
Check Point Software Technologies (H)	IL	USD	81	8,132	0.02
Sabre	US	USD	302	6,393	0.02
Amdocs	US	USD	106	6,196	0.02
Qualcomm	US	USD	81	5,827	0.01
Infosys	IN	INR	675	5,827	0.01
Cisco Systems	US	USD	127	5,384	0.01
Juniper Networks	US	USD	213	4,720	0.01
TripAdvisor	US	USD	93	3,335	0.01
Nuance Communications	US	USD	223	3,236	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	405	3,180	0.01
Infosys ADR	IN	USD	366	3,160	0.01
Cognizant Technology Solutions	US	USD	40	2,172	0.01
Shimadzu	JP	JPY	91	2,169	0.01
Keyence	JP	JPY	3	1,926	0.00
Tokyo Electron	JP	JPY	9	1,644	0.00
Disco	JP	JPY	8	1,500	0.00
Tencent Holdings	CN	HKD	36	1,316	0.00
Hitachi High-Technologies	JP	JPY	23	1,292	0.00
Yokogawa Electric	JP	JPY	78	1,272	0.00
Hamamatsu Photonics KK	JP	JPY	31	1,070	0.00
Azbil	JP	JPY	37	924	0.00
Murata Manufacturing	JP	JPY	19	911	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	19	880	0.00
Iriso Electronics	JP	JPY	17	734	0.00
TDK	JP	JPY	8	732	0.00
SCREEN Holdings	JP	JPY	10	650	0.00
Hitachi	JP	JPY	18	612	0.00
Taiyo Yuden	JP	JPY	23	540	0.00
MediaTek	TW	TWD	43	516	0.00
Otsuka	JP	JPY	11	406	0.00
Cerence	US	USD	28	395	0.00
Tata Consultancy Services	IN	INR	13	377	0.00
NS Solutions	JP	JPY	12	362	0.00
Sunny Optical Technology (H)	CN	HKD	24	349	0.00
Advantest	JP	JPY	8	323	0.00
Hon Hai Precision Industry	TW	TWD	125	295	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	9	279	0.00
Renesas Electronics	JP	JPY	46	276	0.00
NEC	JP	JPY	8	275	0.00
Appen	AU	AUD	20	272	0.00
ASM Pacific Technology	HK	HKD	21	262	0.00
Rohm	JP	JPY	3	241	0.00
Advantech	TW	TWD	25	222	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	32	133	0.00
Yaskawa Electric	JP	JPY	3	119	0.00
Horiba	JP	JPY	2	111	0.00
Z Holdings	JP	JPY	26	71	0.00
Kakaku.com	JP	JPY	1	31	0.00
Obic	JP	JPY	1	29	0.00
Chroma ATE	TW	TWD	6	29	0.00
Digital Garage	JP	JPY	1	28	0.00
Amano	JP	JPY	1	23	0.00
				229,921	**0.56**
Consumer Discretionary					
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	49,856	49,967	0.12
Alibaba Group Holding ADR	CN	USD	173	27,203	0.07
Naspers	ZA	ZAR	197	25,088	0.06
Kering	FR	EUR	30	15,320	0.04
ANTA Sports Products	CN	HKD	1,471	12,886	0.03
Zhongsheng Group Holdings	CN	HKD	3,794	11,257	0.03
Publicis Groupe	FR	EUR	239	9,221	0.02
Midea Group (A)	CN	CNY	1,070	7,568	0.02
Dollar Tree	US	USD	60	5,872	0.01
Tapestry	US	USD	229	5,276	0.01
Liberty Global	GB	USD	233	4,966	0.01
adidas	DE	EUR	18	4,886	0.01
Midea Group	CN	CNY	688	4,866	0.01
eBay	US	USD	133	4,205	0.01
Advance Auto Parts	US	USD	29	4,180	0.01
Just Eat	GB	GBP	414	3,529	0.01
Activision Blizzard	US	USD	68	3,366	0.01
Takeaway.com	NL	EUR	41	2,996	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	8	2,949	0.01
Puma	DE	EUR	41	2,792	0.01

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GrubHub	US	USD	85	2,594	0.01
Shenzhou International Group Holdings	CN	HKD	206	2,544	0.01
NVR	US	USD	1	2,357	0.01
MakeMyTrip	IN	USD	112	2,305	0.01
Pepkor Holdings	ZA	ZAR	1,654	1,625	0.00
Shimano	JP	JPY	9	1,275	0.00
Pan Pacific International Holdings	JP	JPY	43	606	0.00
Marui Group	JP	JPY	24	481	0.00
Suzuki Motor	JP	JPY	10	410	0.00
Denso	JP	JPY	10	403	0.00
Stanley Electric	JP	JPY	16	388	0.00
Nifco	JP	JPY	14	334	0.00
Aristocrat Leisure	AU	AUD	16	312	0.00
Sony	JP	JPY	5	271	0.00
Square Enix Holdings	JP	JPY	6	256	0.00
Hyundai Mobis	KR	KRW	1	230	0.00
Toyo Tire & Rubber	JP	JPY	13	164	0.00
Astra International	ID	IDR	365	162	0.00
SAIC Motor (A)	CN	CNY	53	160	0.00
Dongfeng Motor Group (H)	CN	HKD	137	123	0.00
Gourmet Master	TW	TWD	16	66	0.00
Fast Retailing	JP	JPY	1	48	0.00
Koito Manufacturing	JP	JPY	1	29	0.00
Oriental Land	JP	JPY	1	23	0.00
Ichikoh Industries	JP	JPY	1	7	0.00
				225,566	**0.55**
Consumer Staples					
Altria Group 1.00% 15/02/2023	US	EUR	23,863	24,188	0.06
China Mengniu Dairy	HK	HKD	5,529	19,732	0.05
Heineken	NL	EUR	105	9,569	0.02
Beiersdorf	DE	EUR	88	9,391	0.02
British American Tobacco	GB	GBP	290	9,093	0.02
Associated British Foods	GB	GBP	330	8,517	0.02
Imperial Brands	GB	GBP	428	8,415	0.02
Colgate-Palmolive	US	USD	124	7,565	0.02
Kweichow Moutai	CN	CNY	47	7,064	0.02
Nestle	CH	CHF	74	7,039	0.02
Archer-Daniels-Midland	US	USD	150	5,607	0.01
Kweichow Moutai (A)	CN	CNY	35	5,306	0.01
Inner Mongolia Yili Industrial Group	CN	CNY	997	3,684	0.01
Unilever (A)	GB	EUR	62	3,291	0.01
Kroger	US	USD	130	2,868	0.01
Godrej Consumer Products	IN	INR	283	2,647	0.01
Coca-Cola European Partners	GB	USD	53	2,552	0.01
Henkel Perpetual (Pref'd)	DE	EUR	26	2,453	0.01
CP ALL	TH	THB	1,041	2,410	0.01
L'Oreal	FR	EUR	9	2,402	0.01
Unilever	GB	GBP	34	1,819	0.00
Henkel	DE	EUR	12	1,034	0.00
Kao	JP	JPY	10	729	0.00
Welcia Holdings	JP	JPY	8	427	0.00
Sakata Seed	JP	JPY	8	235	0.00
Treasury Wine Estates	AU	AUD	19	205	0.00
				148,242	**0.36**
Healthcare					
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	34,105	35,069	0.09
Roche Holding	CH	CHF	90	24,274	0.06
Mylan 2.25% 22/11/2024	NL	EUR	18,513	19,725	0.05
Sanofi	FR	EUR	237	19,607	0.05
Fresenius Medical Care	DE	EUR	231	14,992	0.04
Mylan 3.125% 22/11/2028	NL	EUR	8,362	9,491	0.02
Sonova Holding	CH	CHF	43	8,817	0.02
AmerisourceBergen	US	USD	89	6,743	0.02
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	6,527	6,596	0.02
CSPC Pharmaceutical Group	CN	HKD	2,707	6,203	0.02
CVS Health	US	USD	104	6,143	0.02
Allergan	US	USD	37	5,887	0.01
Jazz Pharmaceuticals	IE	USD	48	5,346	0.01
Bristol-Myers Squibb	US	USD	101	5,248	0.01
Anthem	US	USD	22	5,202	0.01
Quest Diagnostics	US	USD	54	4,869	0.01
Bayer	DE	EUR	62	4,317	0.01
Mylan	US	USD	246	4,227	0.01
Alexion Pharmaceuticals	US	USD	38	3,568	0.01
Grifols ADR	ES	USD	116	2,255	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	583	2,191	0.01
Innovent Biologics	CN	HKD	724	1,973	0.00
Smith & Nephew	GB	GBP	84	1,619	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	384	1,443	0.00
Nippon Shinyaku	JP	JPY	16	1,268	0.00
Santen Pharmaceutical	JP	JPY	71	1,133	0.00
CSL	AU	AUD	6	987	0.00
Hoya	JP	JPY	11	897	0.00
Olympus	JP	JPY	58	712	0.00
Daiichi Sankyo	JP	JPY	9	519	0.00
Nihon Kohden	JP	JPY	18	479	0.00
Ramsay Health Care	AU	AUD	10	421	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	24	268	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	20	232	0.00
Astellas Pharma	JP	JPY	14	215	0.00
Tong Ren Tang Technologies (H)	CN	HKD	140	125	0.00
Hansoh Pharmaceutical Group	CN	HKD	37	101	0.00
Terumo	JP	JPY	2	48	0.00
China Resources Pharmaceutical Group	CN	HKD	51	42	0.00
				213,252	**0.52**
Financials					
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	80,669	88,642	0.22
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	60,866	64,220	0.16
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	31,912	37,331	0.09
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	37,194	37,105	0.09
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	29,557	30,976	0.08
UBS Group 2.125% 04/03/2024	CH	EUR	23,195	25,153	0.06
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	24,042	24,983	0.06
Capital One Financial 0.80% 12/06/2024	US	EUR	24,557	24,981	0.06
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	24,326	24,740	0.06
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	24,189	24,466	0.06
AIA Group	HK	HKD	2,674	23,809	0.06
Berkshire Hathaway	US	USD	120	22,893	0.06
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	21,571	21,931	0.05
HDFC Bank	IN	INR	1,344	20,868	0.05
Svenska Handelsbanken 0.125% 18/06/2024 EMTN	SE	EUR	20,439	20,506	0.05
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	18,887	19,516	0.05
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	17,748	19,327	0.05
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	18,285	18,995	0.05
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	18,371	18,640	0.05
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	17,116	17,765	0.04
AXA	FR	EUR	700	16,570	0.04
Svenska Handelsba. 1.25% VRN 02/03/2028 EMTN	SE	EUR	14,670	15,091	0.04
NN Group 4.625% VRN 08/04/2044	NL	EUR	13,274	15,058	0.04
Bank Central Asia	ID	IDR	7,388	14,810	0.04
Willis Towers Watson	GB	USD	85	14,331	0.04
Sberbank of Russia	RU	USD	4,339	14,248	0.03
Wells Fargo	US	USD	305	14,007	0.03
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	12,776	13,475	0.03
Housing Development Finance	IN	INR	494	13,296	0.03
Sberbank of Russia Perpetual (Pref'd)	RU	USD	4,261	12,662	0.03
Barclays	GB	GBP	5,932	11,557	0.03
Prudential	GB	GBP	730	11,434	0.03
DNB	NO	NOK	700	11,423	0.03
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	10,878	11,086	0.03
Citigroup 2.375% 22/05/2024 EMTN	US	EUR	8,696	9,596	0.02
Chailease Holding	TW	TWD	2,362	9,532	0.02
Fairfax Financial Holdings	CA	CAD	25	9,502	0.02
Bank of New York Mellon	US	USD	192	7,964	0.02
Legal & General Group	GB	GBP	2,307	7,061	0.02
Travelers	US	USD	57	6,593	0.02
HDFC Standard Life Insurance	IN	INR	793	6,273	0.02
ICICI Lombard General Insurance	IN	INR	304	5,152	0.01
Northern Trust	US	USD	56	5,008	0.01
Morgan Stanley	US	USD	109	4,476	0.01
ABN AMRO Group	NL	EUR	253	4,217	0.01
Credicorp	PE	USD	22	4,102	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	15	3,839	0.01
E*TRADE Financial	US	USD	82	3,050	0.01
Deutsche Boerse	DE	EUR	18	2,477	0.01
Emirates NBD	AE	AED	782	2,292	0.01
M&G	GB	GBP	730	1,813	0.00
Tokio Marine Holdings	JP	JPY	37	1,804	0.00
Zenith Bank	NG	NGN	28,748	1,210	0.00
Noah Holdings ADR	CN	USD	35	958	0.00
Westpac Banking	AU	AUD	40	696	0.00
China Construction Bank (H)	CN	HKD	840	605	0.00
ORIX	JP	JPY	37	517	0.00
United Overseas Bank	SG	SGD	26	462	0.00
Industrial & Commercial Bank of China (H)	CN	HKD	716	460	0.00
Zenkoku Hosho	JP	JPY	10	379	0.00
Sony Financial Holdings	JP	JPY	18	353	0.00
Mega Financial Holding	TW	TWD	353	310	0.00
Bank Rakyat Indonesia Persero	ID	IDR	1,149	308	0.00
China Life Insurance (H)	CN	HKD	129	296	0.00
Hang Seng Bank	HK	HKD	14	262	0.00
Shinhan Financial Group	KR	KRW	7	218	0.00
Dai-ichi Life Insurance	JP	JPY	15	214	0.00
KB Financial Group	KR	KRW	6	208	0.00
Commonwealth Bank of Australia	AU	AUD	4	204	0.00
China International Capital (H)	CN	HKD	118	193	0.00
Kotak Mahindra Bank	IN	INR	9	184	0.00
CIMB Group Holdings	MY	MYR	153	172	0.00
Tokyo Century	JP	JPY	4	155	0.00
Emirates NBD Rts	AE	AED	107	91	0.00
				879,101	**2.15**
Real Estate					
SELP Finance 1.50% 20/11/2025	LU	EUR	47,927	49,906	0.12
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	19,882	20,592	0.05
American Campus Communities REIT	US	USD	115	5,174	0.01
Mitsubishi Estate	JP	JPY	43	744	0.00
China Resources Land	HK	HKD	154	586	0.00
Link REIT	HK	HKD	36	355	0.00
Goodman Group REIT	AU	AUD	27	237	0.00
Keppel DC REIT	SG	SGD	173	227	0.00
Robinsons Land	PH	PHP	486	218	0.00
City Developments	SG	SGD	31	217	0.00
SM Prime Holdings	PH	PHP	271	187	0.00
CapitaLand	SG	SGD	79	187	0.00
New World Development	HK	HKD	137	176	0.00
Huaku Development	TW	TWD	58	143	0.00
Wharf Real Estate Investment	HK	HKD	21	109	0.00
Swire Pacific (A)	HK	HKD	13	108	0.00
Mitsui Fudosan	JP	JPY	4	94	0.00
Relo Group	JP	JPY	2	38	0.00
Altus San Nicolas*	PH	PHP	11	1	0.00
				79,299	**0.19**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Germany 0.25% 15/02/2029	DE	EUR	399,408	425,661	1.04
Netherlands 0.25% 15/07/2029	NL	EUR	235,477	247,646	0.61
Germany -0.648% 05/04/2024	DE	EUR	209,037	215,145	0.53
Germany -0.629% 12/06/2020	DE	EUR	209,297	210,109	0.51
Netherlands -0.595 15/01/2024	NL	EUR	158,309	162,335	0.40
France -0.534% 25/03/2024	FR	EUR	142,653	146,051	0.36
Germany -0.644% 11/09/2020	DE	EUR	99,873	100,432	0.25
France -0.610% 25/02/2020	FR	EUR	61,405	61,525	0.15
Italy 1.75% 01/07/2024	IT	EUR	55,803	59,359	0.15
Germany -0.633% 13/03/2020	DE	EUR	38,951	39,042	0.10
Germany 1.25% 15/08/2048	DE	EUR	19,821	26,432	0.06
				1,693,737	**4.15**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	11	158,547	0.39
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	21,990	0.05
				180,537	**0.44**
Equity Linked Notes					
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	253	949	0.00
				949	**0.00**
Communication Services					
AT&T 2.75% 19/05/2023	US	EUR	22,567	24,664	0.06
T-Mobile US	US	USD	148	10,905	0.03
Verizon Communications	US	USD	127	6,853	0.02
China Mobile	HK	HKD	75	546	0.00
Singapore Telecommunications	SG	SGD	197	428	0.00
HKT Trust and HKT	HK	HKD	221	308	0.00
SK Telecom	KR	KRW	1	258	0.00
China Unicom	HK	HKD	199	176	0.00
Softbank	JP	JPY	10	128	0.00
LG Uplus	KR	KRW	12	122	0.00
				44,388	**0.11**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	296	2,122	0.01
				2,122	**0.01**
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	25,312	40,738	0.10
				40,738	**0.10**
Materials					
Grupo Mexico	MX	MXN	3,234	7,592	0.02
PhosAgro GDR	RU	USD	250	2,824	0.01
Novolipetsk Steel GDR	RU	USD	109	1,913	0.00
				12,329	**0.03**
Industrials					
Localiza Rent a Car	BR	BRL	566	5,374	0.01
Rumo	BR	BRL	987	5,033	0.01
Ryanair Holdings	IE	EUR	283	3,420	0.01
Ferrovial	ES	EUR	80	2,123	0.01
				15,950	**0.04**
Information Technology					
Amadeus IT Group	ES	EUR	32	2,130	0.01
Mail.Ru Group GDR	RU	USD	106	2,022	0.00
Sensetime Group*	CN	USD	147	41	0.00
				4,193	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	206	5,763	0.01
				5,763	**0.01**
Consumer Staples					
X5 Retail Group GDR	RU	USD	111	3,321	0.01
				3,321	**0.01**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	131,162	129,392	0.32
KfW 1.125% 09/05/2033 EMTN	DE	EUR	45,719	52,145	0.13
Grupo Financiero Banorte	MX	MXN	1,854	9,000	0.02
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	6,309	7,462	0.02
IRB Brasil Resseguros	BR	BRL	773	6,394	0.02
TCS Group Holding GDR	CY	USD	189	3,222	0.01
Guaranty Trust Bank GDR	NG	USD	264	1,066	0.00
				208,681	**0.51**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	19,695	20,184	0.05
				20,184	**0.05**
Government					
Italy 3.85% 01/09/2049	IT	EUR	167,581	236,624	0.58
Portugal Obrigacoes do Tesouro 5.65% 15/02/2024	PT	EUR	109,431	137,079	0.34
Portugal 2.25% 18/04/2034	PT	EUR	95,461	117,401	0.29
Spain 3.80% 30/04/2024	ES	EUR	54,702	64,616	0.16
				555,720	**1.36**
Money Market Instruments					
Barclays Bank CP -0.28% 11/03/2020	GB	EUR	1,302,583	1,304,049	3.19
Dekabank(UNGTD) CP -0.47% 24/02/2020	DE	EUR	1,157,852	1,159,638	2.84
UBS CP -0.49% 09/01/2020	CH	EUR	1,157,852	1,158,861	2.84
Citibank CD -0.522% 05/12/2019	US	EUR	1,157,852	1,158,432	2.84
OP Corporate Bank CP -0.49% 09/12/2019	FI	EUR	1,128,906	1,129,536	2.77
P&G CP -0.38% 15/11/2019	US	EUR	926,282	926,480	2.27
Eads Finance CP -0.445% 12/11/2019	NL	EUR	926,282	926,436	2.27
Svenska Handelsbanken CP -0.455% 25/03/2020	SE	EUR	868,389	870,122	2.13
Swedbank CP -0.45% 17/02/2020	SE	EUR	868,389	869,946	2.13
Nordea Bank CD -0.403% 27/03/2020	FI	EUR	868,389	869,805	2.13
Soc Anonyme CP -0.415% 21/02/2020	FR	EUR	868,389	869,799	2.13
Nordea Bank CP -0.465% 17/02/2020	FI	EUR	868,389	869,476	2.13
Mitsubishi UFJ Trust & Bank CD -0.489% 13/01/2020	JP	EUR	868,389	869,250	2.13
Credit Agricole CD -0.487% 07/01/2020	FR	EUR	868,389	869,177	2.13
HSBC Uk Bank CD -0.522% 16/12/2019	GB	EUR	868,389	868,961	2.13
Mizuho Bank CD -0.522% 09/12/2019	GB	EUR	868,389	868,874	2.13
IBM CP -0.45% 05/12/2019	US	EUR	868,389	868,805	2.13
IBM CP -0.41% 26/11/2019	US	EUR	868,389	868,805	2.13
Mizuho Bank CD -0.522% 02/12/2019	GB	EUR	868,389	868,787	2.13
DZ Bank CP -0.46% 19/11/2019	DE	EUR	868,389	868,634	2.13
Sumi Trust Bank CD -0.542% 07/11/2019	JP	EUR	868,389	868,479	2.13
DZ Bank CD -0.532% 17/12/2019	DE	EUR	839,443	840,018	2.06
Credit Agricole CD -0.487% 06/01/2020	FR	EUR	810,496	811,221	1.99
Eads Finance CP -.425% 18/11/2019	NL	EUR	810,496	810,699	1.99
Allianz CP -0.44% 23/04/2020	DE	EUR	694,711	696,309	1.71
P&G CP -0.38% 13/11/2019	US	EUR	694,711	694,840	1.70
Boa International CD -0.428% 22/04/2020	IE	EUR	578,926	580,106	1.42
SOC Anonyme CP -0.42% 09/01/2020	FR	EUR	578,926	579,495	1.42
Sumi Trust Bank CD 0% 22/11/2019	JP	EUR	578,926	579,115	1.42
OP Corporate Bank CP -0.46% 06/11/2019	FI	EUR	578,926	578,976	1.42
Dekabank CP -0.485% 06/03/2020	DE	EUR	549,980	550,903	1.35
Mitsu Finance CP -0.42% 29/11/2019	GB	EUR	347,356	347,500	0.85
Svenska Handelsbanken CP -0.485% 21/02/2020	SE	EUR	289,463	289,966	0.71
Svenska Handelsbanken CP -0.395% 17/01/2020	SE	EUR	289,463	289,842	0.71
				27,581,342	**67.57**
Fractions				(9)	(0.00)
Total Investments (Cost EUR 32,318,628)				**32,445,412**	**79.49**
Bank Deposits					
Bred Banque TD -0.58% 01/11/2019	FR	EUR	3,473,556	3,473,556	8.51
DZ Bank TD -0.60% 01/11/2019	DE	EUR	2,026,241	2,026,241	4.96
Barclays Bank TD -0.55% 01/11/2019	GB	EUR	2,026,241	2,026,241	4.96
BNP Paribas TD -0.60% 01/11/2019	FR	EUR	1,710,459	1,710,459	4.19
				9,236,497	**22.63**
Total Investments (including Bank Deposits)				**41,681,909**	**102.12**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Credicorp (GS)	USD	1,374	(36)	(0.00)
Credicorp (HSBC)	USD	2,453	(119)	(0.00)
			(155)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.10488 14/11/2019	13,026	(128)	(0.00)
Bought USD Sold EUR at 1.10341 14/11/2019	12,176	(135)	(0.00)
Bought EUR Sold USD at 0.88625 14/11/2019	24,939	(277)	(0.00)
		(540)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 06/12/2019	EUR	(374,449)	5,246	0.01
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(164,373)	1,056	0.00
Euro-Bobl Bond Future 06/12/2019	EUR	50,670	(69)	(0.00)
Euro-BTP Bond Future 06/12/2019	EUR	88,076	(409)	(0.00)
			5,824	**0.01**

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2019

	Market Value EUR	% Net Assets
Other Assets and Liabilities	(870,836)	(2.13)
Net Assets	**40,816,202**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	21.08
Germany	DE	17.92
UK	GB	15.98
USA	US	12.30
Finland	FI	8.45
Sweden	SE	5.81
Japan	JP	5.79
Netherlands	NL	5.75
Switzerland	CH	3.12
Ireland	IE	1.98
Italy	IT	0.83
Luxembourg	LU	0.63
Portugal	PT	0.62
Supranational	SU	0.32
China	CN	0.25
Spain	ES	0.24
Denmark	DK	0.16
India	IN	0.15
Hong Kong	HK	0.13
Russia	RU	0.11
Taiwan	TW	0.09
South Africa	ZA	0.07
Korea	KR	0.06
Brazil	BR	0.04
Mexico	MX	0.04
Indonesia	ID	0.04
Norway	NO	0.03
Panama	PA	0.03
Canada	CA	0.02
Israel	IL	0.02
Singapore	SG	0.01
Australia	AU	0.01
Peru	PE	0.01
Cyprus	CY	0.01
Thailand	TH	0.01
United Arab Emirates	AE	0.01
Nigeria	NG	0.01
Philippines	PH	0.00
New Zealand	NZ	0.00
Malaysia	MY	0.00
Cash and other net liabilities		(2.12)

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Chevron	US	USD	3,288	341,267	0.11
BP	GB	GBP	59,811	339,765	0.10
Plains All American Pipeline 4.65% 15/10/2025	US	USD	330,339	317,304	0.10
Royal Dutch Shell (B)	NL	GBP	10,448	269,037	0.08
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	208,471	189,826	0.06
MPLX 4.125% 01/03/2027	US	USD	184,098	173,162	0.05
Royal Dutch Shell	NL	GBP	6,217	161,174	0.05
Total	FR	EUR	3,407	160,584	0.05
Energy Transfer Operating 6.25% 15/04/2049	US	USD	144,167	155,396	0.05
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	155,576	141,715	0.04
Energy Transfer Operating 6.00% 15/06/2048	US	USD	127,572	133,285	0.04
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	136,907	124,160	0.04
Marathon Petroleum	US	USD	2,158	124,114	0.04
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	130,684	119,008	0.04
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	2,802,492	117,025	0.04
Newfield Exploration 5.375% 01/01/2026	US	USD	118,238	114,783	0.04
MPLX 4.875% 01/12/2024	US	USD	113,570	110,932	0.03
SBM Offshore	NL	EUR	6,251	96,357	0.03
Newfield Exploration 5.625% 01/07/2024	US	USD	95,793	94,296	0.03
Energy Transfer Operating 4.50% 15/04/2024	US	USD	97,494	93,347	0.03
Energy Transfer Operating 5.25% 15/04/2029	US	USD	87,122	87,877	0.03
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	92,954	72,561	0.02
Valero Energy	US	USD	825	71,719	0.02
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	80,829	68,086	0.02
Energy Transfer Operating 7.50% 15/10/2020	US	USD	69,802	65,691	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	71,696	63,281	0.02
Energy Transfer Operating 4.05% 15/03/2025	US	USD	64,305	60,546	0.02
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	69,282	59,803	0.02
PTT	TH	THB	44,335	59,481	0.02
John Wood Group	GB	GBP	14,310	56,202	0.02
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	56,869	52,086	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	53,933	48,027	0.01
Pioneer Natural Resources	US	USD	443	47,861	0.01
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	41,676	47,700	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	69,282	45,447	0.01
CNOOC	CN	HKD	32,509	43,304	0.01
Energy Transfer 7.50% 15/10/2020	US	USD	38,894	36,178	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	38,105	31,561	0.01
China Petroleum & Chemical (H)	CN	HKD	59,288	30,219	0.01
Cabot Oil & Gas	US	USD	1,781	29,627	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	25,412	29,246	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	31,115	27,930	0.01
Reliance Industries	IN	INR	1,456	26,902	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	24,826	22,584	0.01
Eni	IT	EUR	1,573	21,345	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	20,773	18,593	0.01
Galp Energia SGPS	PT	EUR	1,277	18,240	0.01
PetroChina (H)	CN	HKD	34,076	14,912	0.00
CGG	FR	EUR	6,984	14,540	0.00
Cairn Energy	GB	GBP	6,052	12,493	0.00
Diversified Gas & Oil	US	GBP	9,673	12,016	0.00
China Shenhua Energy (H)	CN	HKD	6,475	11,785	0.00
Lukoil	RU	USD	138	11,462	0.00
Jadestone Energy	SG	GBP	17,084	10,909	0.00
United Tractors	ID	IDR	7,238	10,010	0.00
Thai Oil	TH	THB	4,912	9,967	0.00
Hilong Holding 8.25% 26/09/2022	KY	USD	9,238	8,485	0.00
Star Petroleum Refining	TH	THB	31,666	8,354	0.00
Odfjell Drilling	NO	NOK	2,916	7,573	0.00
Royal Dutch Shell (NL)	NL	EUR	268	6,969	0.00
Gazprom	RU	USD	1,896	6,892	0.00
Reabold Resources	GB	GBP	514,197	5,373	0.00
Oil Search	AU	AUD	1,081	4,766	0.00
SK Innovation	KR	KRW	37	4,539	0.00
Raiznext	JP	JPY	428	3,897	0.00
China Merchants Energy Shipping (A)	CN	CNY	5,065	3,558	0.00
Sinopec Kantons Holdings	HK	HKD	5,756	2,103	0.00
Coal India	IN	INR	525	1,376	0.00
Mangalore Refinery & Petrochemicals	IN	INR	1,647	1,136	0.00
Indian Oil	IN	INR	535	992	0.00
Cooper Energy	AU	AUD	2,879	984	0.00
S-Oil	KR	KRW	11	803	0.00
Semirara Mining & Power	PH	PHP	1,179	487	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	10,375	411	0.00
Berkeley Energia	GB	AUD	174	33	0.00
				4,795,459	**1.48**
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	179,667	193,425	0.06
Exelon	US	USD	3,317	135,444	0.04
NiSource	US	USD	4,653	116,811	0.04
Engie	FR	EUR	6,801	101,982	0.03
Fortum	FI	EUR	4,556	99,741	0.03
NextEra Energy	US	USD	432	92,112	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	80,829	71,754	0.02
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	66,684	60,100	0.02
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	48,150	50,938	0.02
CMS Energy	US	USD	807	46,211	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	44,456	40,536	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	40,368	38,500	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	41,281	37,313	0.01
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	30,816	36,286	0.01
Enel	IT	EUR	5,110	35,462	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	28,890	34,475	0.01
Enel 3.50% VRN 24/05/2080	IT	EUR	31,638	34,091	0.01
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	35,218	32,033	0.01
National Grid	GB	GBP	3,030	31,703	0.01
American Water Works	US	USD	285	31,396	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	34,064	31,165	0.01
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	25,412	28,859	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	29,734	26,436	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	20,330	25,802	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	33,486	24,544	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	25,115	22,839	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	27,136	22,693	0.01
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	20,330	22,616	0.01
Power Grid Corporation of (India)	IN	INR	8,265	20,725	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	21,651	20,077	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	23,094	19,203	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	19,630	17,903	0.01
United Utilities Group	GB	GBP	1,715	17,323	0.01
Rubis	FR	EUR	326	16,953	0.01
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	17,609	16,261	0.01
Enel 8.75% VRN 24/09/2073	IT	USD	15,247	16,135	0.00
Orsted 2.25% VRN 24/11/3017	DK	EUR	15,247	16,000	0.00
Cikarang Listrindo	ID	IDR	207,275	14,235	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	11,556	13,444	0.00
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	10,165	11,684	0.00
Power Assets Holdings	HK	HKD	1,511	9,662	0.00
Mega First	MY	MYR	9,335	8,846	0.00
Manila Water	PH	PHP	23,912	8,384	0.00
CK Infrastructure Holdings	HK	HKD	1,139	7,351	0.00
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	12,702	6,266	0.00
First Gen	PH	PHP	13,228	5,797	0.00
China Resources Power Holdings	HK	HKD	4,815	5,423	0.00
China Resources Gas Group	HK	HKD	810	4,373	0.00
Electricity Generating	TH	THB	245	2,526	0.00
Huadian Power International (H)	CN	HKD	7,071	2,373	0.00
PTC India	IN	INR	2,816	2,123	0.00
Shenzhen Gas	CN	CNY	1,846	1,850	0.00
Huaneng Renewables (H)	CN	HKD	3,984	1,363	0.00
Tianjin Development Holdings	HK	HKD	1,796	464	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	70,543	1	0.00
				1,792,012	**0.55**
Materials					
Ashland 6.875% 15/05/2043	US	USD	307,853	313,347	0.10
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	243,423	252,645	0.08
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	191,294	200,616	0.06
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	174,245	171,650	0.05
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	160,504	133,779	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	141,451	124,297	0.04
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	117,200	110,191	0.03
FMC	US	USD	1,285	104,435	0.03
Sherwin-Williams	US	USD	199	103,285	0.03
Valvoline	US	USD	5,155	97,072	0.03
NOF	JP	JPY	2,747	83,118	0.03
FMC 4.50% 01/10/2049	US	USD	77,249	74,234	0.02
FMC 3.20% 01/10/2026	US	USD	77,249	71,214	0.02
Arcelormittal	LU	EUR	5,237	69,285	0.02
Air Liquide	FR	EUR	543	64,612	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	64,952	58,096	0.02
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	53,414	58,062	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	57,735	54,398	0.02
FMC 3.45% 01/10/2029	US	USD	55,758	51,383	0.02
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	45,488	47,620	0.01
Vulcan Materials	US	USD	361	46,483	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	35,577	43,433	0.01
Mosaic	US	USD	2,336	41,220	0.01
Linde (A)	GB	USD	197	34,782	0.01
Sumitomo Bakelite	JP	JPY	892	33,138	0.01
Johnson Matthey	GB	GBP	910	32,428	0.01
Anglo American	GB	GBP	1,296	29,815	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	34,491	28,456	0.01
Victrex	GB	GBP	1,077	27,454	0.01
Shin-Etsu Chemical	JP	JPY	272	27,172	0.01
Kansai Paint	JP	JPY	1,222	26,371	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	20,330	24,050	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	24,249	21,697	0.01
Denka	JP	JPY	836	21,601	0.01
Glencore	CH	GBP	6,923	18,700	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	20,496	18,243	0.01
Solvay 4.25% VRN (Perpetual)	BE	EUR	16,264	17,952	0.01
Fujimi	JP	JPY	763	17,823	0.01
LafargeHolcim (A)	CH	CHF	366	16,950	0.01
Kenmare Resources	IE	GBP	6,027	16,934	0.01
Wienerberger	AT	EUR	681	16,512	0.01
Anhui Conch Cement (A)	CN	CNY	2,963	15,922	0.00
Ahlstrom-Munksjo	SE	EUR	1,151	15,473	0.00
Huhtamaki	FI	EUR	363	15,053	0.00
Essentra	GB	GBP	3,323	14,715	0.00
SEMAFO	CA	CAD	4,918	14,187	0.00
Clariant	CH	CHF	763	14,018	0.00
Rhi Magnesita	AT	GBP	336	13,568	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	20,785	13,540	0.00
Buzzi Unicem	IT	EUR	624	13,499	0.00
Korea Zinc	KR	KRW	35	11,553	0.00
Synthomer	GB	GBP	3,537	11,455	0.00

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Navigator	PT	EUR	3,524	11,389	0.00
Semen Indonesia Persero	ID	IDR	13,936	11,244	0.00
Baoshan Iron & Steel (A)	CN	CNY	12,365	9,142	0.00
Air Water	JP	JPY	542	9,095	0.00
Hitachi Metals	JP	JPY	782	8,784	0.00
BHP Group	AU	AUD	394	8,691	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	8,372	7,805	0.00
Nabaltec	DE	EUR	256	7,054	0.00
West China Cement	CN	HKD	44,189	6,337	0.00
TOA Paint Thailand	TH	THB	4,086	5,450	0.00
Nihon Parkerizing	JP	JPY	466	4,893	0.00
Scientex	MY	MYR	2,316	4,575	0.00
Fuso Chemical	JP	JPY	191	4,411	0.00
Fufeng Group	CN	HKD	10,538	4,350	0.00
Evolution Mining	AU	AUD	1,655	4,215	0.00
Hindalco Industries	IN	INR	1,705	4,040	0.00
Jiangxi Copper (H)	CN	HKD	3,457	3,625	0.00
Ivanhoe Mines	CA	CAD	1,438	3,204	0.00
Zijin Mining Group (H)	CN	HKD	9,199	2,850	0.00
China Molybdenum (H)	CN	HKD	9,304	2,622	0.00
Aluminum Corp of China	CN	HKD	9,630	2,552	0.00
CSR	AU	AUD	956	2,441	0.00
Tayca	JP	JPY	127	2,240	0.00
Okamoto Industries	JP	JPY	61	2,095	0.00
Sahamitr Pressure Container	TH	THB	9,155	2,078	0.00
Angang Steel (H)	CN	HKD	6,297	1,885	0.00
T Hasegawa	JP	JPY	67	1,127	0.00
Orora	AU	AUD	550	1,049	0.00
AMVIG Holdings	HK	HKD	3,197	738	0.00
Lynas	MY	AUD	457	699	0.00
Daiken	JP	JPY	43	690	0.00
BlueScope Steel	AU	AUD	80	657	0.00
China Sanjiang Fine Chemicals	CN	HKD	3,421	632	0.00
Baoshan Iron & Steel (B)	CN	CNY	718	531	0.00
Wonik Materials	KR	KRW	21	441	0.00
China Metal Recycling Holdings*	HK	HKD	12	0	0.00
				3,101,167	**0.96**
Industrials					
Wolters Kluwer	NL	EUR	2,957	195,229	0.06
Daikin Industries	JP	JPY	1,223	153,140	0.05
Siemens	DE	EUR	1,459	150,784	0.05
Boeing 2.35% 30/10/2021	US	USD	164,184	148,302	0.05
Nidec	JP	JPY	1,070	141,216	0.04
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	124,777	139,362	0.04
RELX	GB	EUR	6,294	135,707	0.04
SKF	SE	SEK	7,494	121,691	0.04
ITOCHU	JP	JPY	6,147	115,136	0.04
MISUMI Group	JP	JPY	4,859	109,260	0.03
SMC	JP	JPY	283	109,224	0.03
Allison Transmission Holdings	US	USD	2,765	106,608	0.03
Atlantia	IT	EUR	4,806	106,397	0.03
Epiroc	SE	SEK	10,778	105,281	0.03
General Dynamics	US	USD	665	104,913	0.03
Vinci	FR	EUR	963	96,850	0.03
Makita	JP	JPY	3,102	93,550	0.03
Meggitt	GB	GBP	12,658	91,757	0.03
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	91,510	87,787	0.03
Roper Technologies	US	USD	285	85,591	0.03
Equifax	US	USD	677	82,517	0.03
IHS Markit	GB	USD	1,314	82,225	0.03
Recruit Holdings	JP	JPY	2,690	80,043	0.02
Ingersoll-Rand	US	USD	695	78,548	0.02
Schneider Electric	FR	EUR	898	74,799	0.02
IAA	US	USD	2,073	70,571	0.02
Jacobs Engineering Group	US	USD	757	63,686	0.02
Woodward	US	USD	591	56,655	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	65,853	55,736	0.02
Northrop Grumman	US	USD	174	54,903	0.02
Daifuku	JP	JPY	1,121	53,213	0.02
Randstad Holding	NL	EUR	1,055	52,350	0.02
Casella Waste Systems	US	USD	1,318	51,175	0.02
eHi Car Services 5.875% 14/08/2022	KY	USD	56,580	47,107	0.01
Welbilt	US	USD	2,675	44,784	0.01
Wizz Air Holdings	CH	GBP	994	44,013	0.01
Norfolk Southern	US	USD	269	43,838	0.01
Sandvik	SE	SEK	2,707	42,902	0.01
WW Grainger	US	USD	155	42,835	0.01
Airports of Thailand	TH	THB	17,933	41,620	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	47,343	41,449	0.01
XPO Logistics	US	USD	580	39,820	0.01
United Rentals North America 4.625% 15/07/2023	US	USD	41,487	38,222	0.01
Oshkosh	US	USD	490	37,254	0.01
Copa Holdings	PA	USD	403	37,131	0.01
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	576,175,537	36,153	0.01
Kubota	JP	JPY	2,513	35,720	0.01
BOC Aviation	SG	HKD	4,126	34,745	0.01
CAR 8.875% 10/05/2022	KY	USD	40,126	34,389	0.01
Hazama Ando	JP	JPY	4,913	34,088	0.01
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	42,435	32,442	0.01
Assa Abloy	SE	SEK	1,504	32,032	0.01
Weir Group	GB	GBP	2,010	31,414	0.01
Koninklijke Volkerwessels	NL	EUR	1,371	28,526	0.01
Techtronic Industries	HK	HKD	4,015	28,072	0.01
FTI Consulting	US	USD	283	27,763	0.01
DCC	IE	GBP	316	26,512	0.01
Secom	JP	JPY	308	25,573	0.01
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	1,641,786	25,017	0.01
Hitachi Transport System	JP	JPY	957	24,388	0.01
Penta-Ocean Construction	JP	JPY	4,137	22,719	0.01
BBA Aviation	GB	GBP	6,241	21,999	0.01
Howden Joinery Group	GB	GBP	3,078	20,636	0.01
Balfour Beatty	GB	GBP	7,801	20,415	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	5,976	19,855	0.01
Alstom	FR	EUR	507	19,663	0.01
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	16,371	19,648	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	20,785	19,281	0.01
Deutsche Post	DE	EUR	605	19,206	0.01
Kansas City Southern	US	USD	148	18,594	0.01
Knorr-Bremse	DE	EUR	203	18,401	0.01
LISI	FR	EUR	538	16,933	0.01
ManpowerGroup	US	USD	208	16,831	0.01
United Rentals	US	USD	141	16,730	0.01
Cebu Air	PH	PHP	10,246	16,722	0.01
Aalberts	NL	EUR	459	16,568	0.01
SHO-BOND Holdings	JP	JPY	469	16,300	0.01
Alam Synergy 6.625% 24/04/2022	SG	USD	20,496	16,275	0.01
COMSYS Holdings	JP	JPY	608	16,087	0.00
UT Group	JP	JPY	708	15,746	0.00
IWG	CH	GBP	3,465	15,426	0.00
THK	JP	JPY	598	15,372	0.00
Trusco Nakayama	JP	JPY	709	15,366	0.00
Valmet	FI	EUR	748	14,992	0.00
Raito Kogyo	JP	JPY	1,046	14,881	0.00
International Container Terminal Services	PH	PHP	6,618	13,883	0.00
Caverion	FI	EUR	2,066	13,845	0.00
Raksul	JP	JPY	458	13,513	0.00
YIT	FI	EUR	2,497	13,434	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	17,321	13,357	0.00
Nomura	JP	JPY	1,207	13,343	0.00
Sohgo Security Services	JP	JPY	267	12,990	0.00
Alpha Financial Markets Consulting	GB	GBP	5,733	12,912	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	16,166	12,305	0.00
CKD	JP	JPY	969	12,169	0.00
Morgan Advanced Materials	GB	GBP	4,415	12,077	0.00
Konecranes	FI	EUR	432	11,947	0.00
Senior	GB	GBP	5,563	11,930	0.00
FLSmidth	DK	DKK	368	11,822	0.00
Simplybiz Group	GB	GBP	4,531	11,784	0.00
SBS Transit	SG	SGD	4,346	11,576	0.00
SMS	JP	JPY	527	11,574	0.00
Arwana Citramulia	ID	IDR	347,875	11,051	0.00
LT Group	PH	PHP	46,668	11,002	0.00
OC Oerlikon	CH	CHF	1,186	10,886	0.00
Prestige International	JP	JPY	1,451	10,757	0.00
CK Hutchison Holdings	HK	HKD	1,282	10,600	0.00
Inwido	SE	SEK	1,761	10,528	0.00
Daiho	JP	JPY	404	10,220	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	16,166	10,074	0.00
Kerry Logistics Network	HK	HKD	6,888	9,848	0.00
Royal BAM Group	NL	EUR	4,183	9,503	0.00
Container	IN	INR	1,272	9,455	0.00
Kendrion	NL	EUR	484	9,210	0.00
Sumitomo Densetsu	JP	JPY	492	9,203	0.00
Aeon Delight	JP	JPY	290	9,031	0.00
Sankyu	JP	JPY	195	8,898	0.00
Muhibbah Engineering	MY	MYR	17,313	8,860	0.00
Kyowa Exeo	JP	JPY	363	8,287	0.00
Ayala	PH	PHP	507	7,713	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	4,263	7,597	0.00
Surya Pertiwi	ID	IDR	120,574	7,507	0.00
Trancom	JP	JPY	123	7,274	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	26,558	7,264	0.00
Greentown Service Group	CN	HKD	7,130	7,250	0.00
Toshiba Plant Systems & Services	JP	JPY	402	7,039	0.00
Nabtesco	JP	JPY	242	6,911	0.00
Kung Long Batteries Industrial	TW	TWD	1,613	6,861	0.00
Yamazen	JP	JPY	825	6,823	0.00
RELX Group	GB	GBP	314	6,780	0.00
Taikisha	JP	JPY	231	6,699	0.00
Beijing Capital International Airport (H)	CN	HKD	7,761	6,584	0.00
Sekisui Jushi	JP	JPY	353	6,474	0.00
TechnoPro Holdings	JP	JPY	115	6,344	0.00
Guangshen Railway (H)	CN	HKD	21,867	6,267	0.00
Shenzhen Expressway (H)	CN	HKD	5,180	6,211	0.00
Toshiba	JP	JPY	201	6,157	0.00
Kito	JP	JPY	446	6,082	0.00
Sinotruk (Hong Kong)	CN	HKD	4,339	5,867	0.00
Nihon Flush	JP	JPY	282	5,703	0.00
Nitta	JP	JPY	216	5,639	0.00
Aica Kogyo	JP	JPY	187	5,317	0.00
Sinopec Engineering Group (H)	CN	HKD	10,375	5,310	0.00
Ajis	JP	JPY	213	5,305	0.00
Havells India	IN	INR	607	5,304	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	5,485	5,285	0.00
Daqin Railway (A)	CN	CNY	5,428	5,279	0.00
Quick	JP	JPY	411	5,212	0.00
MonotaRO	JP	JPY	187	5,061	0.00
Sanwa Holdings	JP	JPY	475	4,977	0.00
Hyundai Mipo Dockyard	KR	KRW	139	4,630	0.00
Dynasty Ceramic	TH	THB	79,100	4,553	0.00
Sinotrans (H)	CN	HKD	16,120	4,247	0.00
Cardig Aero Services	ID	IDR	100,871	3,956	0.00
Air China (H)	CN	HKD	4,943	3,911	0.00
CRRC (H)	CN	HKD	6,474	3,880	0.00
Samsung Engineering	KR	KRW	278	3,802	0.00
Hirano Tecseed/Kinzoku	JP	JPY	291	3,770	0.00
Evergreen Marine Corp Taiwan	TW	TWD	9,781	3,589	0.00
Mitsui OSK Lines	JP	JPY	141	3,438	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Southern Airlines (H)	CN	HKD	6,132	3,379	0.00
Nittoc Construction	JP	JPY	549	3,239	0.00
Koentec	KR	KRW	408	3,120	0.00
Better World Green	TH	THB	205,187	3,105	0.00
Techno Smart	JP	JPY	333	3,017	0.00
Abist	JP	JPY	137	3,015	0.00
Guangzhou Baiyun International Airport	CN	CNY	1,290	3,009	0.00
Cleanaway Waste Management	AU	AUD	2,610	2,967	0.00
TOKAI Holdings	JP	JPY	273	2,401	0.00
Takuma	JP	JPY	193	2,062	0.00
Seika	JP	JPY	173	1,970	0.00
Tokyu	JP	JPY	116	1,959	0.00
Totetsu Kogyo	JP	JPY	69	1,934	0.00
Yuasa Trading	JP	JPY	55	1,534	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	683	1,218	0.00
China Index Holdings ADR	CN	USD	302	894	0.00
Cleanaway	TW	TWD	184	857	0.00
John Keells Holdings	LK	LKR	1,087	843	0.00
Anhui Expressway (H)	CN	HKD	1,544	812	0.00
Singamas Container Holdings	HK	HKD	7,626	767	0.00
Adhi Karya Persero	ID	IDR	8,256	658	0.00
Punch Industry	JP	JPY	138	614	0.00
QANTM Intellectual Property	AU	AUD	721	595	0.00
Geumhwa PSC	KR	KRW	23	529	0.00
NSK	JP	JPY	61	505	0.00
Nippon Concept	JP	JPY	38	463	0.00
Fuji Electric	JP	JPY	16	454	0.00
104	TW	TWD	69	343	0.00
Blue Bird	ID	IDR	2,129	311	0.00
Tanseisha	JP	JPY	23	216	0.00
Astra Graphia	ID	IDR	3,113	196	0.00
Daqin Railway	CN	CNY	152	148	0.00
				5,319,541	**1.64**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	485,513	516,571	0.16
Intel	US	USD	6,567	328,784	0.10
Visa	US	USD	1,960	314,037	0.10
Microsoft	US	USD	2,342	301,579	0.09
Alphabet (A)	US	USD	226	254,716	0.08
SAP	DE	EUR	1,927	228,888	0.07
Oracle	US	USD	4,586	223,625	0.07
Keyence	JP	JPY	341	193,176	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	19,700	172,684	0.05
Check Point Software Technologies (H)	IL	USD	1,640	164,741	0.05
Shimadzu	JP	JPY	6,360	152,120	0.05
Fiserv	US	USD	1,559	148,109	0.05
Tokyo Electron	JP	JPY	817	148,013	0.05
NXP Semiconductors	NL	USD	1,363	139,922	0.04
Apple	US	USD	553	122,757	0.04
Alphabet	US	USD	105	118,133	0.04
Hitachi High-Technologies	JP	JPY	1,984	110,464	0.03
Disco	JP	JPY	526	102,714	0.03
Tencent Holdings	CN	HKD	2,806	101,971	0.03
Murata Manufacturing	JP	JPY	2,035	97,958	0.03
Samsung Electronics	KR	KRW	2,476	95,663	0.03
Fidelity National Information Services	US	USD	793	93,208	0.03
Yokogawa Electric	JP	JPY	5,544	90,890	0.03
Sabre	US	USD	4,210	89,015	0.03
Sage Group	GB	GBP	10,619	88,742	0.03
Facebook	US	USD	506	87,020	0.03
Amdocs	US	USD	1,473	86,275	0.03
SS&C Technologies Holdings	US	USD	1,786	83,435	0.03
Qualcomm	US	USD	1,129	81,127	0.03
Cisco Systems	US	USD	1,763	74,969	0.02
F5 Networks	US	USD	576	74,123	0.02
Azbil	JP	JPY	2,895	72,148	0.02
Juniper Networks	US	USD	2,963	65,718	0.02
Salesforce.com	US	USD	461	64,466	0.02
SK Hynix	KR	KRW	969	60,832	0.02
SCREEN Holdings	JP	JPY	964	59,846	0.02
Obic	JP	JPY	516	57,942	0.02
Hamamatsu Photonics KK	JP	JPY	1,526	53,003	0.02
TDK	JP	JPY	598	52,827	0.02
Jack Henry & Associates	US	USD	403	51,170	0.02
Western Digital	US	USD	1,053	50,396	0.02
Cirrus Logic	US	USD	826	49,901	0.02
Palo Alto Networks	US	USD	241	48,841	0.02
Nutanix	US	USD	1,787	46,591	0.01
TripAdvisor	US	USD	1,299	46,434	0.01
Nomura Research Institute	JP	JPY	2,442	46,429	0.01
Envestnet	US	USD	813	45,801	0.01
Ciena	US	USD	1,381	45,750	0.01
Genpact	US	USD	1,290	45,360	0.01
Nuance Communications	US	USD	3,112	45,052	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	5,641	44,272	0.01
Iriso Electronics	JP	JPY	984	43,585	0.01
Adobe	US	USD	175	43,472	0.01
Taiyo Yuden	JP	JPY	1,832	43,287	0.01
8x8	US	USD	2,385	40,980	0.01
Otsuka	JP	JPY	1,097	39,603	0.01
Justsystems	JP	JPY	1,062	39,094	0.01
Renesas Electronics	JP	JPY	6,100	36,906	0.01
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	38,520	36,287	0.01
CoreLogic	US	USD	937	33,884	0.01
LogMeIn	US	USD	559	33,188	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	36,662	32,669	0.01
Rohm	JP	JPY	442	31,294	0.01
New Relic	US	USD	522	29,951	0.01
Accenture	IE	USD	179	29,797	0.01
Infosys	IN	INR	3,401	29,371	0.01
Marvell Technology Group	US	USD	1,346	29,339	0.01
Cree	US	USD	663	28,874	0.01
Talend ADR	US	USD	874	28,022	0.01
Workday	US	USD	177	25,641	0.01
MasterCard	US	USD	102	25,503	0.01
Autodesk	US	USD	190	24,996	0.01
Hitachi	JP	JPY	734	24,525	0.01
Coherent	US	USD	184	24,324	0.01
Advantest	JP	JPY	596	24,235	0.01
Skyworks Solutions	US	USD	297	23,975	0.01
Yaskawa Electric	JP	JPY	704	23,973	0.01
FLIR Systems	US	USD	525	23,760	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	34,930	20,399	0.01
Aptitude Software Group	GB	GBP	2,909	20,267	0.01
NS Solutions	JP	JPY	660	20,123	0.01
SK Hynix 3.00% 17/09/2024	KR	USD	21,362	19,153	0.01
SolarWinds	US	USD	1,095	18,675	0.01
MediaTek	TW	TWD	1,555	18,596	0.01
Applied Materials	US	USD	375	18,121	0.01
Siltronic	DE	EUR	211	17,978	0.01
Ai Holdings	JP	JPY	1,078	17,500	0.01
Ingenico Group	FR	EUR	182	17,408	0.01
Digital Garage	JP	JPY	590	17,293	0.01
CDW	US	USD	148	17,127	0.01
IPG Photonics	US	USD	141	16,948	0.01
NEC	JP	JPY	462	16,401	0.01
Argo Graphics	JP	JPY	642	15,870	0.00
Sopra Steria Group	FR	EUR	128	15,714	0.00
Infineon Technologies	DE	EUR	897	15,582	0.00
Global Payments	US	USD	101	15,246	0.00
Elecom	JP	JPY	433	15,042	0.00
Alten	FR	EUR	147	14,461	0.00
Lenovo Group	CN	HKD	22,897	14,284	0.00
SDL	GB	GBP	2,211	13,604	0.00
Eizo	JP	JPY	404	13,452	0.00
Sunny Optical Technology (H)	CN	HKD	926	13,312	0.00
Descartes Systems Group	CA	USD	372	12,981	0.00
Baidu ADR	CN	USD	142	12,894	0.00
Itochu Techno-Solutions	JP	JPY	518	12,494	0.00
Pentamaster International	MY	HKD	50,142	12,424	0.00
Kamakura Shinsho	JP	JPY	977	12,029	0.00
Horiba	JP	JPY	198	11,945	0.00
Infosys ADR	IN	USD	1,311	11,316	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	11,547	9,886	0.00
Infocom	JP	JPY	511	9,558	0.00
Cognizant Technology Solutions	US	USD	164	9,022	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	10,681	9,011	0.00
Tata Consultancy Services	IN	INR	310	8,873	0.00
Itokuro	JP	JPY	581	8,545	0.00
Advanced Energy Industries	US	USD	162	8,382	0.00
Kanematsu Electronics	JP	JPY	263	7,324	0.00
Hon Hai Precision Industry	TW	TWD	2,933	6,935	0.00
Optex Group	JP	JPY	480	6,579	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	209	6,568	0.00
Comture	JP	JPY	378	6,428	0.00
Appen	AU	AUD	478	6,404	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,498	6,170	0.00
ASM Pacific Technology	HK	HKD	493	6,163	0.00
VS Industry	MY	MYR	19,427	5,814	0.00
Cerence	US	USD	389	5,497	0.00
Amano	JP	JPY	202	5,351	0.00
Advantech	TW	TWD	589	5,215	0.00
Samsung SDI	KR	KRW	28	4,945	0.00
Delta Electronics	TW	TWD	1,190	4,679	0.00
Z Holdings	JP	JPY	1,556	4,287	0.00
Redington India	IN	INR	2,845	4,269	0.00
Digital Arts	JP	JPY	77	4,022	0.00
Nanya Technology	TW	TWD	1,835	3,755	0.00
Tokyo Seimitsu	JP	JPY	120	3,451	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	68	3,151	0.00
SHIFT	JP	JPY	61	3,091	0.00
m-up	JP	JPY	178	2,870	0.00
Miroku Jyoho Service	JP	JPY	115	2,711	0.00
Hytera Communications (B)	CN	CNY	2,293	2,630	0.00
Hytera Communications (A)	CN	CNY	2,034	2,333	0.00
Information Services International-Dentsu	JP	JPY	57	1,757	0.00
Japan Material	JP	JPY	133	1,672	0.00
Kakaku.com	JP	JPY	79	1,647	0.00
FPT	VN	VND	698	1,562	0.00
Nippon Ceramic	JP	JPY	66	1,545	0.00
WPG Holdings	TW	TWD	1,225	1,392	0.00
LIFULL	JP	JPY	254	1,380	0.00
Wah Lee Industrial	TW	TWD	830	1,318	0.00
Mimasu Semiconductor Industry	JP	JPY	75	1,306	0.00
PAX Global Technology	HK	HKD	3,235	1,267	0.00
Hinduja Global Solutions	IN	INR	162	1,179	0.00
Spigen Korea	KR	KRW	21	896	0.00
Polytronics Technology	TW	TWD	443	892	0.00
KoMiCo	KR	KRW	40	882	0.00
WT Microelectronics	TW	TWD	721	738	0.00
Sat Nusapersada	ID	IDR	28,930	712	0.00
Chroma ATE	TW	TWD	151	672	0.00
Fang Holdings ADR	CN	USD	302	555	0.00
Siix	JP	JPY	39	529	0.00
Sinher Technology	TW	TWD	366	453	0.00
Creative Sensor	TW	TWD	590	365	0.00
Intellect Design Arena	IN	INR	128	310	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	117	172	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Larsen & Toubro Infotech	IN	INR	3	65	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	49	0	0.00
				7,484,567	**2.31**
Consumer Discretionary					
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	929,929	932,012	0.29
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	317,374	416,163	0.13
Charter Communications	US	USD	744	311,403	0.10
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	244,772	291,937	0.09
Amazon.com	US	USD	144	229,843	0.07
Alibaba Group Holding ADR	CN	USD	1,335	210,243	0.06
Activision Blizzard	US	USD	3,798	188,816	0.06
Time Warner Cable 5.25% 15/07/2042	US	GBP	118,238	163,463	0.05
Kering	FR	EUR	288	146,726	0.05
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	136,907	139,508	0.04
Aramark	US	USD	3,525	138,125	0.04
Booking Holdings	US	USD	65	119,668	0.04
Nike	US	USD	1,480	118,230	0.04
Lennar	US	USD	1,962	104,535	0.03
Naspers	ZA	ZAR	705	89,834	0.03
Shimano	JP	JPY	600	89,436	0.03
Publicis Groupe	FR	EUR	2,291	88,315	0.03
Compass Group	GB	GBP	3,550	84,736	0.03
Dollar Tree	US	USD	831	81,761	0.03
LKQ	US	USD	2,583	78,709	0.02
General Motors Financial 4.30% 13/07/2025	US	USD	80,173	74,783	0.02
Tapestry	US	USD	3,188	73,456	0.02
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	115,182	73,113	0.02
Persimmon	GB	GBP	2,758	72,916	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	75,056	70,573	0.02
Liberty Global	GB	USD	3,248	69,144	0.02
Altice USA	US	USD	2,411	66,567	0.02
Koito Manufacturing	JP	JPY	1,318	61,775	0.02
Walt Disney	US	USD	516	59,826	0.02
Toll Brothers Finance 4.375% 15/04/2023	US	USD	62,230	58,737	0.02
eBay	US	USD	1,854	58,553	0.02
Advance Auto Parts	US	USD	401	58,199	0.02
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	43,561	57,836	0.02
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	55,652	57,143	0.02
General Motors Financial 4.375% 25/09/2021	US	USD	61,193	56,884	0.02
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	65,818	55,464	0.02
Suzuki Motor	JP	JPY	1,281	54,190	0.02
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	54,560	52,108	0.02
General Motors Financial 4.35% 17/01/2027	US	USD	54,970	50,575	0.02
Lennar 4.75% 29/11/2027	US	USD	50,946	49,342	0.02
General Motors Financial 3.50% 07/11/2024	US	USD	53,933	49,323	0.02
Just Eat	GB	GBP	5,704	48,675	0.02
Takeaway.com	NL	EUR	642	46,874	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	50,230	46,467	0.01
ANTA Sports Products	CN	HKD	5,268	46,142	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	63,509	44,110	0.01
SES SA 4.625% VRN (Perpetual)	LU	EUR	40,659	43,379	0.01
TJX	US	USD	815	42,228	0.01
Zhongsheng Group Holdings	CN	HKD	13,918	41,300	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	43,301	38,249	0.01
Lennar 5.875% 15/11/2024	US	USD	37,400	37,523	0.01
GrubHub	US	USD	1,188	36,113	0.01
Fast Retailing	JP	JPY	63	34,664	0.01
ServiceMaster Global Holdings	US	USD	949	34,455	0.01
NVR	US	USD	10	32,813	0.01
Pan Pacific International Holdings	JP	JPY	2,268	31,996	0.01
Yamaha	JP	JPY	733	30,587	0.01
Bovis Homes Group	GB	GBP	2,222	30,183	0.01
Midea Group (A)	CN	CNY	4,181	29,578	0.01
SES SA . 5.625% VRN (Perpetual)	LU	EUR	25,412	28,957	0.01
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	25,412	28,414	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	74	28,245	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	76,560	26,811	0.01
Puma	DE	EUR	396	26,737	0.01
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	25,412	26,664	0.01
Marui Group	JP	JPY	1,250	24,888	0.01
William Hill	GB	GBP	10,135	23,251	0.01
Next	GB	GBP	301	23,031	0.01
Dongfeng Motor Group (H)	CN	HKD	24,391	21,912	0.01
Stanley Electric	JP	JPY	813	20,179	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	24,249	19,680	0.01
Nifco	JP	JPY	808	19,121	0.01
Midea Group	CN	CNY	2,631	18,611	0.01
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	280	18,458	0.01
adidas	DE	EUR	63	17,496	0.01
Subaru	JP	JPY	673	17,286	0.01
Shenzhou International Group Holdings	CN	HKD	1,396	17,275	0.01
Basic-Fit	NL	EUR	628	17,212	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	17,321	16,465	0.01
Denso	JP	JPY	388	16,140	0.00
NOS SGPS	PT	EUR	3,010	16,027	0.00
Astra International	ID	IDR	35,563	15,756	0.00
B&S Group	LU	EUR	1,361	14,858	0.00
Genting (Singapore)	SG	SGD	23,213	14,343	0.00
Gym Group	GB	GBP	4,726	14,320	0.00
Square Enix Holdings	JP	JPY	328	13,938	0.00
4imprint Group	GB	GBP	399	13,770	0.00
Team17 Group	GB	GBP	3,804	13,471	0.00
Headlam Group	GB	GBP	2,377	13,304	0.00
Jollibee Foods	PH	PHP	3,177	13,026	0.00
Cairn Homes	IE	EUR	11,135	12,939	0.00
Bridgestone	JP	JPY	347	12,919	0.00
Dream International	HK	HKD	28,075	12,860	0.00
Autoliv	SE	USD	183	12,842	0.00
Coats Group	GB	GBP	15,108	12,506	0.00
Boozt	SE	SEK	2,073	12,423	0.00
HelloFresh	DE	EUR	754	11,778	0.00
Shop Apotheke Europe	NL	EUR	301	11,765	0.00
Pearson	GB	GBP	1,400	11,086	0.00
Hyundai Mobis	KR	KRW	60	10,969	0.00
Technicolor	FR	EUR	14,570	10,906	0.00
Sony	JP	JPY	199	10,851	0.00
IPSOS	FR	EUR	393	10,623	0.00
Map Aktif Adiperkasa	ID	IDR	30,024	10,532	0.00
Nojima	JP	JPY	646	10,276	0.00
New Oriental Education & Technology Group ADR	CN	USD	94	10,265	0.00
Toyo Tire & Rubber	JP	JPY	774	9,671	0.00
Vivo Energy	GB	GBP	6,644	9,410	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	9,479	9,133	0.00
Central Automotive Products	JP	JPY	520	9,125	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	14,722	9,111	0.00
Selamat Sempurna	ID	IDR	95,879	9,033	0.00
Vipshop Holdings ADR	CN	USD	870	8,983	0.00
MakeMyTrip	IN	USD	399	8,253	0.00
Somboon Advance Technology	TH	THB	17,429	8,178	0.00
Crest Nicholson Holdings	GB	GBP	1,813	8,175	0.00
Brilliance China Automotive Holdings	HK	HKD	8,117	8,010	0.00
Ryohin Keikaku	JP	JPY	389	7,764	0.00
Guangzhou Automobile Group (H)	CN	HKD	8,357	7,472	0.00
Focus Media Information Technology	CN	CNY	9,708	7,425	0.00
Open Door	JP	JPY	432	7,396	0.00
Aristocrat Leisure	AU	AUD	377	7,349	0.00
Hostelworld Group	IE	GBP	5,362	7,271	0.00
Crystal International Group	HK	HKD	20,086	6,939	0.00
Asics	JP	JPY	449	6,901	0.00
SAIC Motor (A)	CN	CNY	2,254	6,745	0.00
Ace Hardware Indonesia	ID	IDR	61,706	6,657	0.00
Pressance	JP	JPY	454	6,653	0.00
Hyundai Motor	KR	KRW	68	6,411	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	40,703	6,388	0.00
Yume No Machi Souzou Linkai	JP	JPY	766	6,303	0.00
Ctrip.com International ADR	CN	USD	200	5,829	0.00
Pepkor Holdings	ZA	ZAR	5,922	5,818	0.00
Galaxy Entertainment Group	HK	HKD	926	5,714	0.00
Wilcon Depot	PH	PHP	18,825	5,489	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	695	5,198	0.00
Weifu High-Technology Group	CN	HKD	3,602	5,102	0.00
China Yongda Automobiles Services Holdings	CN	HKD	6,571	5,000	0.00
Renault	FR	EUR	109	4,970	0.00
Li Ning	CN	HKD	1,429	4,337	0.00
ZOZO	JP	JPY	203	4,245	0.00
Astra Otoparts	ID	IDR	50,009	4,072	0.00
Zhejiang Supor (A)	CN	CNY	366	3,481	0.00
Ichikoh Industries	JP	JPY	488	3,474	0.00
Takkt	DE	EUR	319	3,405	0.00
Matahari Department Store	ID	IDR	13,296	3,086	0.00
Xingda International Holdings	CN	HKD	11,723	2,928	0.00
Ted Baker	GB	GBP	604	2,850	0.00
Chaowei Power Holdings	CN	HKD	8,782	2,845	0.00
China ZhengTong Auto Services Holdings	CN	HKD	9,053	2,425	0.00
Mercari	JP	JPY	120	2,423	0.00
Tianneng Power International	CN	HKD	4,130	2,416	0.00
Sebang Global Battery	KR	KRW	77	2,250	0.00
Piolax	JP	JPY	123	2,157	0.00
Fast Food Indonesia	ID	IDR	11,812	2,109	0.00
Skyworth Digital Holdings	HK	HKD	7,939	1,837	0.00
Parkson Retail Group	CN	HKD	22,425	1,614	0.00
Kohnan Shoji	JP	JPY	77	1,607	0.00
Gourmet Master	TW	TWD	380	1,549	0.00
China Dongxiang Group	CN	HKD	15,020	1,510	0.00
Teejay Lanka	LK	LKR	6,799	1,400	0.00
Yamaha Motor	JP	JPY	77	1,344	0.00
Bestway Global Holding	CN	HKD	3,437	1,219	0.00
Fujibo Holdings	JP	JPY	43	1,204	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	10,970	1,131	0.00
Shine Corporate	AU	AUD	2,165	1,120	0.00
China Literature	CN	HKD	316	1,110	0.00
Workman	JP	JPY	17	1,088	0.00
Pacific Textiles Holdings	HK	HKD	1,521	992	0.00
Oriental Land	JP	JPY	7	918	0.00
China South Publishing & Media Group (A)	CN	CNY	617	910	0.00
Chow Sang Sang Holdings International	HK	HKD	841	878	0.00
Texwinca Holdings	HK	HKD	3,876	788	0.00
Shemaroo Entertainment	IN	INR	335	782	0.00
Tokyo Radiator Manufacturing	JP	JPY	96	768	0.00
China South Publishing & Media Group	CN	CNY	497	733	0.00
Think Childcare	AU	AUD	763	696	0.00
Xtep International Holdings	CN	HKD	1,227	638	0.00
Embry Holdings	HK	HKD	3,661	626	0.00
Nien Made Enterprise	TW	TWD	75	605	0.00
Kathmandu Holdings	NZ	AUD	336	598	0.00
Texhong Textile Group	HK	HKD	656	593	0.00
Sun TV Network	IN	INR	86	574	0.00
Bookoff Group Holdings	JP	JPY	55	527	0.00
SAIC Motor	CN	CNY	173	517	0.00
Koshidaka Holdings	JP	JPY	38	490	0.00
Com2uS	KR	KRW	6	446	0.00
Focus Media Information Technology (A)	CN	CNY	567	434	0.00
Yadea Group Holdings	CN	HKD	2,076	403	0.00
Taiwan Sakura	TW	TWD	284	402	0.00
International Housewares Retail	HK	HKD	1,756	367	0.00
Playmates Toys	HK	HKD	4,554	252	0.00
Tokyo Base	JP	JPY	35	212	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goodbaby International Holdings	CN	HKD	1,062	138	0.00
				7,103,891	**2.19**
Consumer Staples					
Walmart	US	USD	1,903	199,977	0.06
Altria Group 2.20% 15/06/2027	US	EUR	166,985	176,047	0.05
Heineken	NL	EUR	1,746	159,660	0.05
British American Tobacco	GB	GBP	4,368	137,027	0.04
Imperial Brands	GB	GBP	6,971	136,978	0.04
Unilever (A)	GB	EUR	2,406	127,408	0.04
Archer-Daniels-Midland	US	USD	3,309	123,350	0.04
Beiersdorf	DE	EUR	1,034	109,806	0.03
Colgate-Palmolive	US	USD	1,720	105,330	0.03
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	87,122	105,301	0.03
Tyson Foods	US	USD	1,220	90,093	0.03
Swedish Match	SE	SEK	2,098	88,475	0.03
Reynolds American 4.00% 12/06/2022	US	USD	91,271	85,335	0.03
Nestle	CH	CHF	869	83,246	0.03
China Mengniu Dairy	HK	HKD	23,086	82,387	0.03
CP ALL	TH	THB	35,451	82,045	0.03
Associated British Foods	GB	GBP	3,156	81,567	0.03
Anheuser-Busch InBevldwide 4.439% 06/10/2048	US	USD	78,825	79,382	0.02
Diageo	GB	GBP	2,130	78,253	0.02
JM Smucker	US	USD	656	62,142	0.02
Kao	JP	JPY	855	61,612	0.02
Sprouts Farmers Market	US	USD	3,304	57,658	0.02
Reynolds American 3.25% 01/11/2022	US	USD	61,546	56,283	0.02
Monster Beverage	US	USD	970	48,563	0.01
Costco Wholesale	US	USD	151	39,989	0.01
Kroger	US	USD	1,811	39,937	0.01
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	38,375	39,879	0.01
H&H 5.625% 24/10/2024	KY	USD	43,301	39,612	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	50,518	36,579	0.01
Britvic	GB	GBP	2,248	25,764	0.01
Welcia Holdings	JP	JPY	499	25,679	0.01
Kweichow Moutai	CN	CNY	168	25,293	0.01
Coca-Cola European Partners	GB	USD	509	24,442	0.01
Tsuruha Holdings	JP	JPY	241	24,297	0.01
Henkel Perpetual (Pref'd)	DE	EUR	252	23,492	0.01
L'Oreal	FR	EUR	88	23,005	0.01
Kweichow Moutai (A)	CN	CNY	126	19,000	0.01
Gudang Garam	ID	IDR	5,103	18,261	0.01
Sakata Seed	JP	JPY	588	17,426	0.01
Unilever	GB	GBP	325	17,421	0.01
Kotobuki Spirits	JP	JPY	268	16,525	0.01
Thai Beverage	TH	SGD	26,348	15,854	0.00
Puregold Price Club	PH	PHP	21,922	15,826	0.00
Royal Unibrew	DK	DKK	203	14,922	0.00
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	16,270	14,849	0.00
Inner Mongolia Yili Industrial Group	CN	CNY	3,569	13,193	0.00
First Resources	SG	SGD	12,950	13,029	0.00
Charoen Pokphand (Indonesia)	ID	IDR	27,451	11,030	0.00
Henkel	DE	EUR	115	9,898	0.00
Sheng Siong	SG	SGD	12,504	9,631	0.00
Godrej Consumer Products	IN	INR	1,012	9,478	0.00
Uni-President China Holdings	CN	HKD	10,055	9,303	0.00
Hanjaya Mandala Sampoerna	ID	IDR	64,911	8,816	0.00
Ariake Japan	JP	JPY	125	8,687	0.00
Kose	JP	JPY	50	7,921	0.00
WH Group	HK	HKD	7,767	7,334	0.00
RFM	PH	PHP	72,375	6,881	0.00
Siam Makro	TH	THB	5,998	5,699	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	891	5,297	0.00
Yantai Changyu Pioneer Wine	CN	HKD	2,963	5,183	0.00
Treasury Wine Estates	AU	AUD	446	4,835	0.00
Bumitama Agri	ID	SGD	12,294	4,492	0.00
Japfa	SG	SGD	13,563	4,371	0.00
China Agri-Industries Holdings	HK	HKD	14,571	4,304	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	43,120	4,187	0.00
Shinnihonseiyaku	JP	JPY	285	3,869	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	124,601	3,743	0.00
Cosmax	KR	KRW	61	3,703	0.00
Japfa Comfeed Indonesia	ID	IDR	32,197	3,532	0.00
Tingyi Cayman Islands Holding	CN	HKD	2,959	3,528	0.00
Springland International Holdings	CN	HKD	17,732	2,861	0.00
Dairy Farm International Holdings	HK	USD	515	2,783	0.00
Hengan International Group	CN	HKD	369	2,311	0.00
Convenience Retail Asia	HK	HKD	4,773	2,058	0.00
Sagami Rubber Industries	JP	JPY	133	1,624	0.00
Changshouhua Food	CN	HKD	2,533	911	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	10,486	823	0.00
Ceylon Cold Stores	LK	LKR	137	526	0.00
Shenguan Holdings Group	CN	HKD	8,361	282	0.00
Heineken (Malaysia)	MY	MYR	40	218	0.00
				3,122,318	**0.96**
Healthcare					
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	530,872	545,872	0.17
Sanofi	FR	EUR	4,936	407,847	0.13
Mylan 2.25% 22/11/2024	NL	EUR	256,804	273,607	0.08
Roche Holding	CH	CHF	999	269,567	0.08
Aetna 2.80% 15/06/2023	US	USD	221,312	201,708	0.06
Amgen	US	USD	1,014	193,141	0.06
AbbVie 2.90% 06/11/2022	US	USD	190,839	174,501	0.05
Bristol-Myers Squibb	US	USD	3,306	171,715	0.05
Aetna 2.75% 15/11/2022	US	USD	184,616	167,977	0.05
Pfizer	US	USD	4,721	162,660	0.05
Mylan 3.125% 22/11/2028	NL	EUR	136,898	155,375	0.05
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	158,998	150,739	0.05
AbbVie 4.875% 14/11/2048	US	USD	146,760	144,521	0.04
Fresenius Medical Care	DE	EUR	2,213	143,583	0.04
Becton Dickinson 3.30% 01/03/2023	US	USD	138,462	127,450	0.04
Becton Dickinson 3.125% 08/11/2021	US	USD	129,812	118,817	0.04
Roche Holding (B)	CH	CHF	393	104,854	0.03
AmerisourceBergen	US	USD	1,234	93,893	0.03
Santen Pharmaceutical	JP	JPY	5,881	93,222	0.03
Horizon Therapeutics	US	USD	3,533	92,226	0.03
Nippon Shinyaku	JP	JPY	1,136	91,697	0.03
AbbVie	US	USD	1,297	91,690	0.03
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	119,067	90,500	0.03
CVS Health	US	USD	1,448	85,535	0.03
Sonova Holding	CH	CHF	411	84,442	0.03
Allergan	US	USD	521	81,975	0.03
Novo Nordisk	DK	DKK	1,634	80,021	0.02
Boston Scientific	US	USD	2,116	79,241	0.02
Jazz Pharmaceuticals	IE	USD	662	74,443	0.02
Anthem	US	USD	301	72,437	0.02
Baxter International	US	USD	1,054	72,422	0.02
Quest Diagnostics	US	USD	749	67,792	0.02
Lonza Group	CH	CHF	205	66,284	0.02
Olympus	JP	JPY	5,434	66,213	0.02
Abbott Laboratories	US	USD	885	66,057	0.02
PRA Health Sciences	US	USD	728	63,232	0.02
Aetna 4.75% 15/03/2044	US	USD	62,230	61,684	0.02
Mylan	US	USD	3,468	59,695	0.02
Zimmer Biomet Holdings	US	USD	482	59,352	0.02
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	66,282	57,043	0.02
Anthem 2.95% 01/12/2022	US	USD	60,156	55,353	0.02
Wright Medical Group	NL	USD	2,793	51,815	0.02
Alexion Pharmaceuticals	US	USD	527	49,674	0.02
AbbVie 4.70% 14/05/2045	US	USD	49,266	47,291	0.01
Becton Dickinson	US	USD	205	46,784	0.01
Hoya	JP	JPY	564	44,630	0.01
PerkinElmer	US	USD	557	42,280	0.01
Bayer	DE	EUR	594	41,342	0.01
Genus	GB	GBP	1,156	38,852	0.01
Nihon Kohden	JP	JPY	1,357	36,339	0.01
HCA Healthcare	US	USD	271	32,210	0.01
AstraZeneca	GB	GBP	362	31,521	0.01
Heron Therapeutics	US	USD	1,579	30,018	0.01
Coherus Biosciences	US	USD	1,947	29,999	0.01
Cooper	US	USD	112	29,141	0.01
Danaher	US	USD	229	28,118	0.01
Bayer 3.75% VRN 01/07/2074	DE	EUR	25,412	27,317	0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	25,412	27,127	0.01
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	25,412	25,769	0.01
CSL	AU	AUD	147	23,237	0.01
CSPC Pharmaceutical Group	CN	HKD	9,694	22,213	0.01
Daiichi Sankyo	JP	JPY	372	21,872	0.01
Grifols ADR	ES	USD	1,108	21,598	0.01
Korian	FR	EUR	451	17,131	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	23,671	16,176	0.00
Smith & Nephew	GB	GBP	808	15,502	0.00
As One	JP	JPY	172	12,891	0.00
Craneware	GB	GBP	440	12,128	0.00
LivaNova	GB	USD	185	11,593	0.00
Riverstone Holdings (Singapore)	SG	SGD	17,831	11,444	0.00
Evotec	DE	EUR	513	10,501	0.00
Ramsay Health Care	AU	AUD	235	9,917	0.00
Innovent Biologics	CN	HKD	3,581	9,765	0.00
Koninklijke Philips	NL	EUR	233	9,144	0.00
Eiken Chemical	JP	JPY	629	9,092	0.00
Otsuka Holdings	JP	JPY	235	8,787	0.00
Tempo Scan Pacific	ID	IDR	95,568	8,634	0.00
Astellas Pharma	JP	JPY	563	8,596	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	8,059	8,285	0.00
China Resources Pharmaceutical Group	CN	HKD	9,936	8,231	0.00
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,088	7,845	0.00
Bangkok Dusit Medical Services	TH	THB	9,115	6,489	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	576	6,316	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	472	5,458	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,375	5,167	0.00
China National Accord Medicines (A)	CN	CNY	759	4,509	0.00
Wuxi Biologics Cayman	CN	HKD	426	4,478	0.00
Tong Ren Tang Technologies (H)	CN	HKD	3,302	2,947	0.00
Eisai	JP	JPY	39	2,514	0.00
Hansoh Pharmaceutical Group	CN	HKD	878	2,384	0.00
Medical Data Vision	JP	JPY	249	2,331	0.00
China National Accord Medicines (B)	CN	HKD	723	2,321	0.00
Rajthanee Hospital	TH	THB	2,798	2,117	0.00
Terumo	JP	JPY	66	1,940	0.00
Mani	JP	JPY	82	1,932	0.00
Daewon Pharmaceutical	KR	KRW	157	1,887	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	717	1,161	0.00
Sinopharm Group (H)	CN	HKD	329	1,054	0.00
Granules India	IN	INR	584	924	0.00
I-Sens	KR	KRW	43	900	0.00
China National Accord Medicines	CN	CNY	116	689	0.00
JB Chemicals & Pharmaceuticals	IN	INR	127	545	0.00
Osprey Medical	US	AUD	1,621	37	0.00
				6,323,292	**1.95**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	387,604	2,391,177	0.74
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	46,292	2,381,642	0.73
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	1,253,897	1,377,814	0.42
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	928,833	926,590	0.29
KFW 1.75% 14/09/2029	DE	USD	871,224	773,198	0.24

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	715,170	754,571	0.23
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	500,338	585,313	0.18
Morgan Stanley 2.75% 19/05/2022	US	USD	533,127	485,551	0.15
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	375,492	390,182	0.12
Barclays 4.61% VRN 15/02/2023	GB	USD	373,796	349,909	0.11
Berkshire Hathaway	US	USD	1,673	318,754	0.10
AXA	FR	EUR	13,331	315,755	0.10
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	318,826	284,871	0.09
JPMorgan Chase	US	USD	2,484	277,024	0.09
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	271,324	242,710	0.07
Morgan Stanley	US	USD	5,839	239,318	0.07
Willis Towers Watson	GB	USD	1,189	199,544	0.06
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	217,142	197,658	0.06
Allianz	DE	EUR	895	196,045	0.06
Wells Fargo	US	USD	4,246	195,028	0.06
DNB	NO	NOK	11,479	187,244	0.06
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	727	180,983	0.06
Hannover Rueck	DE	EUR	1,133	179,886	0.06
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	197,581	175,971	0.05
Chubb	CH	USD	1,219	165,610	0.05
General Electric 6.75% 15/03/2032	US	USD	143,648	164,049	0.05
Prudential	GB	GBP	10,359	162,182	0.05
Tokio Marine Holdings	JP	JPY	3,087	149,475	0.05
Bank Central Asia	ID	IDR	71,474	143,268	0.04
AIA Group	HK	HKD	15,639	139,240	0.04
Barclays	GB	GBP	69,566	135,523	0.04
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	126,016	134,699	0.04
Fairfax Financial Holdings	CA	CAD	349	132,297	0.04
Marsh & McLennan 3.50% 29/12/2020	US	USD	144,685	132,045	0.04
Travelers	US	USD	1,118	130,349	0.04
Citigroup 5.875% 30/01/2042	US	USD	102,680	127,074	0.04
St James's Place	GB	GBP	10,374	125,382	0.04
UniCredit 6.625% VRN (Perpetual)	IT	EUR	116,896	124,421	0.04
Legal & General Group	GB	GBP	40,216	123,121	0.04
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	136,678	121,683	0.04
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	133,946	120,432	0.04
Zurich Insurance Group	CH	CHF	332	116,406	0.04
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	127,017	115,864	0.04
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	121,349	111,675	0.03
Bank of New York Mellon	US	USD	2,667	110,887	0.03
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	96,566	109,975	0.03
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	106,731	101,098	0.03
United Overseas Bank	SG	SGD	5,699	100,387	0.03
Deutsche Boerse	DE	EUR	709	98,511	0.03
HDFC Bank	IN	INR	6,317	98,068	0.03
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	95,420	94,406	0.03
Tradeweb Markets	US	USD	2,482	93,297	0.03
BlackRock	US	USD	225	92,656	0.03
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	101,643	92,188	0.03
UBS Group 6.875% VRN (Perpetual)	CH	USD	88,942	86,678	0.03
First Republic Bank	US	USD	910	86,156	0.03
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	86,401	86,024	0.03
SEI Investments	US	USD	1,586	85,264	0.03
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	71,027	84,833	0.03
Fortune Star 6.75% 02/07/2023	VG	USD	87,757	81,358	0.03
Bank Rakyat Indonesia Persero	ID	IDR	287,419	77,112	0.02
US Bancorp	US	USD	1,523	77,107	0.02
Bankia 6.00% VRN (Perpetual)	ES	EUR	72,170	74,738	0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	81,984	74,417	0.02
Fortune Star 5.25% 23/03/2022	VG	USD	81,407	73,199	0.02
DBS Group Holdings	SG	SGD	4,205	71,713	0.02
Texas Capital Bancshares	US	USD	1,494	71,542	0.02
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	50,824	70,783	0.02
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	75,056	69,918	0.02
Northern Trust	US	USD	786	69,730	0.02
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	66,071	69,223	0.02
Housing Development Finance	IN	INR	2,497	67,237	0.02
China Construction Bank (H)	CN	HKD	91,688	66,031	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	71,154	65,381	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	68,705	63,916	0.02
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	50,824	63,187	0.02
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	60,989	61,851	0.02
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	68,705	61,768	0.02
Beazley	GB	GBP	8,945	60,911	0.02
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	50,824	60,709	0.02
Sampo	FI	EUR	1,627	59,765	0.02
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	50,824	59,637	0.02
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	64,663	58,366	0.02
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	52,095	56,258	0.02
ORIX	JP	JPY	3,813	53,667	0.02
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	51,859	53,624	0.02
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	45,742	53,613	0.02
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	57,735	52,243	0.02
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	57,735	51,488	0.02
Sberbank of Russia	RU	USD	15,536	51,020	0.02
ABN AMRO Group	NL	EUR	3,053	50,960	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	78,542	50,464	0.02
Kasikornbank (F)	TH	THB	12,139	50,196	0.02
General Electric 3.10% 09/01/2023 GMTN	US	USD	53,933	49,169	0.02
China Life Insurance (H)	CN	HKD	21,216	48,810	0.02
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	48,029	46,033	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	50,518	45,741	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	15,258	45,340	0.01
E*TRADE Financial	US	USD	1,143	42,461	0.01
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	40,659	41,759	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	36,085	41,282	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	37,610	40,186	0.01
Fortune Star 6.875% 31/01/2021	VG	USD	43,590	40,049	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	31,160	39,670	0.01
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	38,118	39,553	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	31,257	38,992	0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	43,301	38,902	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	35,577	38,681	0.01
ING Groep 6.75% VRN (Perpetual)	NL	USD	40,151	38,302	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	35,577	38,288	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	36,451	37,858	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	30,078	37,843	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	42,724	37,249	0.01
Lloyds Banking Group	GB	GBP	55,415	36,542	0.01
Bank OZK	US	USD	1,469	36,542	0.01
Nordea Bank	FI	SEK	5,391	35,421	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	27,038	34,953	0.01
Chailease Holding	TW	TWD	8,459	34,132	0.01
Bank Mandiri Persero	ID	IDR	75,300	33,707	0.01
BNP Paribas	FR	EUR	720	33,694	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	50,807	32,848	0.01
RBS Group 7.648% VRN (Perpetual)	GB	USD	25,412	32,481	0.01
Admiral Group	GB	GBP	1,363	32,006	0.01
Oversea-Chinese Banking	SG	SGD	4,333	31,162	0.01
CIMB Group Holdings	MY	MYR	27,378	30,787	0.01
Arthur J Gallagher	US	USD	371	30,250	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	30,495	30,013	0.01
Bangkok Bank	TH	THB	5,792	29,971	0.01
NN Group 4.625% VRN 08/04/2044	NL	EUR	25,412	28,827	0.01
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	95,771	28,693	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	21,854	28,556	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	25,412	27,860	0.01
XLIT 3.25% VRN 29/06/2047	KY	EUR	24,904	27,764	0.01
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	25,412	27,699	0.01
Intesa Sanpaolo	IT	EUR	12,205	27,413	0.01
KBC Group 4.75% VRN (Perpetual)	BE	EUR	25,412	26,991	0.01
Societe Generale	FR	EUR	1,031	26,251	0.01
Caisse Nationale 6.00% 23/01/2027	FR	EUR	20,330	25,992	0.01
M&G	GB	GBP	10,359	25,713	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	25,412	25,686	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	28,868	25,422	0.01
Power Finance 3.90% 16/09/2029	IN	USD	28,290	25,275	0.01
ICICI Lombard General Insurance	IN	INR	1,402	23,757	0.01
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	27,713	23,756	0.01
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	20,330	23,132	0.01
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	23,772	23,117	0.01
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	18,079	23,090	0.01
HDFC Standard Life Insurance	IN	INR	2,840	22,463	0.01
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	1,527,773	22,424	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	24,249	21,861	0.01
Zenkoku Hosho	JP	JPY	563	21,062	0.01
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	20,330	20,516	0.01
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	23,094	20,177	0.01
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	20,785	19,842	0.01
Swedbank	SE	SEK	1,533	19,265	0.01
UBS Group	CH	CHF	1,805	19,104	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	15,247	19,040	0.01
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	17,788	19,009	0.01
Sony Financial Holdings	JP	JPY	973	18,733	0.01
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	15,247	18,711	0.01
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	19,630	18,619	0.01
Aruhi	JP	JPY	917	18,468	0.01
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	19,630	18,064	0.01
RHB Bank	MY	MYR	14,553	17,948	0.01
Agricultural Bank of China (H)	CN	HKD	48,558	17,906	0.01
KBC Ancora	BE	EUR	410	17,519	0.01
Van Lanschot Kempen	NL	EUR	846	17,466	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	69,495	17,033	0.01
China Pacific Insurance Group (H)	CN	HKD	5,200	16,894	0.01
China Merchants Bank (H)	CN	HKD	3,896	16,635	0.01
Shinhan Financial Group	KR	KRW	505	16,488	0.01
Westpac Banking	AU	AUD	943	16,379	0.01
VZ Holding	CH	CHF	66	16,378	0.01
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	31,177	15,482	0.00
Credicorp	PE	USD	77	14,687	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	15,247	14,578	0.00
Tokyo Century	JP	JPY	344	14,238	0.00
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	13,819	14,130	0.00
Banca Generali	IT	EUR	479	14,000	0.00
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	567	13,774	0.00
IG Group Holdings	GB	GBP	1,838	13,562	0.00
Public Bank	MY	MYR	3,072	13,362	0.00
BAWAG Group	AT	EUR	353	13,062	0.00
Power Finance 3.25% 16/09/2024	IN	USD	14,434	12,974	0.00
Euronext	NL	EUR	176	12,740	0.00
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	239	12,727	0.00
RBS Group	GB	GBP	5,115	12,630	0.00
Siam Commercial Bank	TH	THB	3,631	12,050	0.00
E.Sun Financial Holding	TW	TWD	14,505	11,746	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	15,011	11,729	0.00
UniCredit	IT	EUR	962	10,942	0.00
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	10,165	10,939	0.00
Dah Sing Banking Group	HK	HKD	9,071	10,510	0.00
BFI Finance Indonesia	ID	IDR	239,812	9,252	0.00
Muangthai Capital	TH	THB	4,943	9,095	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	15,011	8,749	0.00
Dai-ichi Life Insurance	JP	JPY	587	8,574	0.00
Emirates NBD	AE	AED	2,800	8,205	0.00
Samsung Fire & Marine Insurance	KR	KRW	49	8,178	0.00
Tisco Financial Group	TH	THB	2,697	7,801	0.00
Axis Bank	IN	INR	817	7,598	0.00
Mega Financial Holding	TW	TWD	8,299	7,297	0.00
LPI Capital	MY	MYR	2,163	7,088	0.00
CITIC Securities (H)	CN	HKD	4,315	7,085	0.00
China Minsheng Banking (H)	CN	HKD	10,151	6,363	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hang Seng Bank	HK	HKD	330	6,171	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	2,542,487	5,560	0.00
China Cinda Asset Management (H)	CN	HKD	26,744	4,968	0.00
KB Financial Group	KR	KRW	152	4,888	0.00
Commonwealth Bank of Australia	AU	AUD	99	4,792	0.00
S&P Global	US	USD	21	4,786	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	71,677,623	4,653	0.00
China International Capital (H)	CN	HKD	2,789	4,551	0.00
Shriram Transport Finance	IN	INR	311	4,468	0.00
Huatai Securities (H)	CN	HKD	3,322	4,421	0.00
Kotak Mahindra Bank	IN	INR	218	4,341	0.00
Zenith Bank	NG	NGN	102,941	4,332	0.00
Malayan Banking	MY	MYR	2,148	3,958	0.00
Standard Chartered (HK)	GB	HKD	441	3,612	0.00
Noah Holdings ADR	CN	USD	127	3,431	0.00
EQT	SE	SEK	380	3,277	0.00
PNB Housing Finance	IN	INR	436	2,953	0.00
LIC Housing Finance	IN	INR	392	2,041	0.00
Shriram City Union Finance	IN	INR	122	2,029	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	2,309	2,007	0.00
T&D Holdings	JP	JPY	173	1,727	0.00
Huatai Securities	CN	CNY	771	1,715	0.00
Korean Reinsurance	KR	KRW	280	1,709	0.00
China Taiping Insurance Holdings	HK	HKD	707	1,422	0.00
DB Insurance	KR	KRW	32	1,257	0.00
GIC Housing Finance	IN	INR	536	1,203	0.00
Kiwoom Securities	KR	KRW	22	1,157	0.00
Hyundai Marine & Fire Insurance	KR	KRW	58	1,128	0.00
TMB Bank	TH	THB	14,610	624	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	4,732	575	0.00
Emirates NBD Rts	AE	AED	382	327	0.00
TMB Bank Rts	TH	THB	10,114	3	0.00
				22,608,001	**6.97**

Real Estate

SELP Finance 1.50% 20/11/2025	LU	EUR	744,849	775,609	0.24
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	310,028	321,102	0.10
Equinix REIT	US	USD	308	155,198	0.05
Vonovia	DE	EUR	3,174	151,440	0.05
Sunac China Holdings 8.625% 27/07/2020	KY	USD	96,129	88,394	0.03
Times China Holdings 7.625% 21/02/2022	KY	USD	88,046	82,038	0.03
Americold Realty Trust REIT	US	USD	2,068	74,560	0.02
American Campus Communities REIT	US	USD	1,603	72,045	0.02
China Aoyuan Group 7.95% 07/09/2021	KY	USD	74,190	69,600	0.02
Rexford Industrial Realty REIT	US	USD	1,610	69,228	0.02
China Aoyuan Group 7.50% 10/05/2021	KY	USD	69,282	64,028	0.02
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	69,282	62,382	0.02
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	66,395	60,410	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	64,663	60,234	0.02
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	66,395	59,959	0.02
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	62,643	57,638	0.02
Relo Group	JP	JPY	2,560	56,111	0.02
Jingrui Holdings 7.75% 12/04/2020	KY	USD	62,354	54,414	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	57,735	53,920	0.02
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	53,567	51,147	0.02
China Aoyuan Group 8.50% 23/01/2022	KY	USD	53,405	50,399	0.02
Scenery Journey 11.00% 06/11/2020	VG	USD	54,271	49,729	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	63,509	49,430	0.02
CyrusOne REIT	US	USD	798	49,427	0.02
NWD MTN 4.125% 18/07/2029	VG	USD	54,848	49,409	0.02
Yuzhou Properties 8.625% 23/01/2022	KY	USD	51,962	48,840	0.02
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	51,673	48,545	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	51,962	47,989	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	57,735	46,050	0.01
Redco Group 11.00% 29/08/2020	KY	USD	49,652	44,655	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	49,652	43,233	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	46,188	42,695	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	46,188	42,579	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	44,456	42,160	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	46,188	41,824	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	54,456	41,137	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	43,013	39,814	0.01
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	41,858	39,594	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	43,301	39,314	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	43,879	39,068	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	46,188	38,561	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	42,655	38,101	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	49,075	37,702	0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	46,188	37,606	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	40,126	37,244	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	45,033	37,033	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	41,858	35,651	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	39,260	35,148	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	38,683	35,139	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	46,188	34,191	0.01
SBA Communications REIT	US	USD	155	33,525	0.01
Prologis REIT	US	USD	423	33,369	0.01
China Resources Land	HK	HKD	8,735	33,258	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	38,105	33,202	0.01
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	36,951	33,202	0.01
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	36,662	33,026	0.01
Agile Group Holdings 8.50% 18/07/2021	KY	USD	34,641	32,913	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	36,084	32,257	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	34,352	32,101	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	35,796	31,894	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	34,641	31,286	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	34,641	30,928	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	37,239	30,350	0.01
Alexandria Real Estate Equities REIT	US	USD	213	30,223	0.01
Mitsubishi Estate	JP	JPY	1,713	29,783	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	30,888	29,268	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	35,218	27,971	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	30,022	27,750	0.01
China Overseas Land & Investment	HK	HKD	9,751	27,544	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	30,022	27,367	0.01
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	30,022	26,850	0.01
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	28,868	25,435	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	26,270	24,906	0.01
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	26,558	24,492	0.01
Scenery Journey 13.00% 06/11/2022	VG	USD	26,558	24,068	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	25,692	23,952	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	25,981	23,739	0.01
Easy Tactic 8.75% 10/01/2021	VG	USD	25,403	23,365	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	27,713	23,154	0.01
Jinke Properties Group 8.375% 20/06/2021	CN	USD	24,826	22,360	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	25,403	21,649	0.01
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	20,330	21,628	0.01
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	23,094	21,388	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	23,094	21,142	0.01
Urban & Civic	GB	GBP	5,428	20,794	0.01
Easy Tactic 7.00% 25/04/2021	VG	USD	23,094	20,780	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	23,094	20,750	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	24,249	20,528	0.01
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	22,517	20,340	0.01
Yida China Holdings 6.95% 19/04/2020	KY	USD	31,177	20,132	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	23,094	19,655	0.01
Pakuwon Jati	ID	IDR	492,695	19,649	0.01
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	21,073	19,586	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	23,094	19,473	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	21,362	19,104	0.01
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	21,939	19,023	0.01
Shurgard Self Storage	BE	EUR	594	18,014	0.01
Modern Land China 15.50% 02/07/2020	KY	USD	19,630	18,001	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	20,207	17,616	0.01
Times China Holdings 6.25% 17/01/2021	KY	USD	18,764	17,033	0.01
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	18,475	16,987	0.01
Yuzhou Properties 8.50% 26/02/2024	KY	USD	18,187	16,706	0.01
SM Prime Holdings	PH	PHP	23,382	16,115	0.00
Robinsons Land	PH	PHP	34,886	15,690	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	17,321	15,441	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	18,475	15,348	0.00
Land & Houses	TH	THB	51,381	14,781	0.00
ADLER Real Estate	DE	EUR	1,415	14,633	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	15,300	14,331	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	16,743	13,931	0.00
Cromwell European REIT	SG	EUR	26,688	13,458	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	13,856	12,637	0.00
City Developments	SG	SGD	1,782	12,621	0.00
Redco Group 9.875% 02/05/2021	KY	USD	14,145	12,510	0.00
Keppel-KBS US REIT	SG	USD	18,504	12,266	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	11,547	11,002	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	11,547	10,653	0.00
Supalai	TH	THB	21,314	10,247	0.00
Link REIT	HK	HKD	856	8,351	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	9,238	7,899	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	8,083	7,500	0.00
Swire Pacific (A)	HK	HKD	792	6,732	0.00
Goodman Group REIT	AU	AUD	627	5,578	0.00
Keppel DC REIT	SG	SGD	4,067	5,352	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	5,774	5,306	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	5,774	5,060	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	4,907	4,602	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	5,196	4,554	0.00
CapitaLand	SG	SGD	1,856	4,392	0.00
New World Development	HK	HKD	3,232	4,139	0.00
Bekasi Fajar Industrial Estate	ID	IDR	249,096	4,038	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	4,041	3,773	0.00
Mitsui Fudosan	JP	JPY	164	3,765	0.00
Embassy Office Parks REIT	IN	INR	651	3,397	0.00
Huaku Development	TW	TWD	1,363	3,354	0.00
Propnex	SG	SGD	9,918	3,324	0.00
Tokyu Fudosan Holdings	JP	JPY	488	2,902	0.00
Mah Sing Group	MY	MYR	17,141	2,793	0.00
Wharf Real Estate Investment	HK	HKD	489	2,574	0.00
Shenzhen Investment	HK	HKD	4,496	1,584	0.00
Daibiru	JP	JPY	123	1,225	0.00
Ascendas India Trust	SG	SGD	615	660	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	530	555	0.00
Cosmos Initia	JP	JPY	88	551	0.00
Altus San Nicolas*	PH	PHP	250	23	0.00
				5,314,887	**1.64**

Government

Germany 0.25% 15/02/2029	DE	EUR	6,241,127	6,651,350	2.05
US Treasury 1.625% 15/08/2029	US	USD	5,880,470	5,238,369	1.61
Netherlands 0.25% 15/07/2029	NL	EUR	3,662,153	3,851,413	1.19
US Treasury 2.875% 31/10/2023	US	USD	3,886,875	3,666,085	1.13
US Treasury 2.875% 15/05/2049	US	USD	3,479,900	3,592,104	1.11
Germany -0.648% 05/04/2024	DE	EUR	3,251,239	3,346,227	1.03
Netherlands -0.595 15/01/2024	NL	EUR	2,463,008	2,525,649	0.78
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	2,522,265	2,330,956	0.72
France -0.534% 25/03/2024	FR	EUR	2,219,410	2,272,279	0.70
Germany -0.644% 11/09/2020**	DE	EUR	1,552,296	1,560,981	0.48
US Treasury 2.25% 31/10/2024	US	USD	1,530,865	1,418,647	0.44
US Treasury 3.00% 31/10/2025**	US	USD	1,314,096	1,273,054	0.39
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	1,261,527	1,208,826	0.37
US Treasury 1.375% 31/08/2026	US	USD	1,281,943	1,124,699	0.35
Germany -0.629% 12/06/2020	DE	EUR	1,064,973	1,069,105	0.33

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	925,441	893,437	0.28
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	880,661	824,108	0.25
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	748,584	744,723	0.23
US Treasury 2.50% 31/12/2020	US	USD	816,772	739,876	0.23
US Treasury 2.875% 15/11/2021	US	USD	705,276	649,105	0.20
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	393,385	603,696	0.19
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	632,674	594,128	0.18
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	491,129	568,136	0.18
US Treasury 1.50% 31/08/2021	US	USD	629,563	562,959	0.17
US Treasury 2.00% 31/05/2024	US	USD	528,957	484,244	0.15
Germany 1.25% 15/08/2048	DE	EUR	308,723	411,697	0.13
US Treasury 1.50% 30/09/2021	US	USD	458,430	409,955	0.13
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	374,606	363,308	0.11
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	376,532	360,509	0.11
Germany -0.633% 13/03/2020	DE	EUR	346,966	347,772	0.11
US Treasury 1.875% 31/07/2026	US	USD	329,820	300,785	0.09
France 0.10% 01/03/2028	FR	EUR	240,749	275,661	0.08
US Treasury 1.50% 15/08/2022	US	USD	295,594	264,948	0.08
France 0.10% 01/03/2021	FR	EUR	240,749	256,421	0.08
US Treasury 1.625% 30/09/2026	US	USD	286,259	255,223	0.08
Italy 0.40% 15/05/2030	IT	EUR	227,508	231,128	0.07
US Treasury 2.75% 15/11/2023**	US	USD	234,490	220,217	0.07
Thailand 2.125% 17/12/2026	TH	THB	6,918,302	214,138	0.07
US Treasury 2.125% 31/05/2026	US	USD	226,103	209,284	0.06
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	170,451	206,503	0.06
US Treasury 1.50% 30/09/2024	US	USD	227,659	202,785	0.06
Mexico 7.75% 29/05/2031	MX	MXN	3,771,546	188,351	0.06
Indonesia 7.00% 15/05/2027	ID	IDR	2,832,080,169	183,828	0.06
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	173,206	158,057	0.05
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	962,998	147,501	0.05
US Treasury 1.50% 15/09/2022	US	USD	159,724	143,185	0.04
Romania 5.00% 12/02/2029	RO	RON	624,791	140,001	0.04
Czech Republic 2.75% 23/07/2029	CZ	CZK	3,123,953	138,057	0.04
Brazil 10.00% 01/01/2027	BR	BRL	506,217	136,081	0.04
US Treasury 1.25% 31/08/2024	US	USD	150,390	132,478	0.04
Indonesia 8.375% 15/09/2026	ID	IDR	1,755,798,495	122,831	0.04
South Africa 5.75% 30/09/2049	ZA	USD	139,500	121,572	0.04
US Treasury 2.50% 31/01/2021	US	USD	129,646	117,561	0.04
France 0.10% 25/07/2036	FR	EUR	96,300	116,024	0.04
Thailand 2.875% 17/12/2028	TH	THB	3,329,176	110,104	0.03
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	96,300	109,101	0.03
Germany 0.25% 15/08/2028	DE	EUR	102,265	108,934	0.03
Australia 1.25% 21/02/2022	AU	AUD	144,450	106,743	0.03
Hungary 3.00% 21/08/2030	HU	HUF	31,718,386	106,392	0.03
Poland 2.50% 25/07/2027	PL	PLN	430,513	105,288	0.03
Poland 2.75% 25/10/2029	PL	PLN	410,446	103,127	0.03
Germany 0.50% 15/02/2025	DE	EUR	96,457	102,325	0.03
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	818,548	94,920	0.03
Peru 6.15% 12/08/2032	PE	PEN	307,835	94,128	0.03
US Treasury 2.50% 28/02/2021	US	USD	98,388	89,263	0.03
Thailand 3.30% 17/06/2038	TH	THB	2,280,258	85,092	0.03
UK Treasury 3.75% 07/09/2021	GB	GBP	66,447	81,765	0.03
Indonesia 8.375% 15/03/2024	ID	IDR	1,091,787,428	74,975	0.02
Indonesia 8.25% 15/05/2029	ID	IDR	1,064,880,386	74,138	0.02
Chile 5.00% 01/03/2035	CL	CLP	51,077,774	73,689	0.02
Mexico 8.00% 07/11/2047	MX	MXN	1,413,760	72,671	0.02
France 0.10% 01/03/2025	FR	EUR	65,002	72,436	0.02
Brazil 10.00% 01/01/2029	BR	BRL	246,268	67,649	0.02
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	71,565	66,587	0.02
Peru 5.94% 12/02/2029	PE	PEN	219,589	66,303	0.02
Brazil 10.00% 01/01/2025	BR	BRL	228,026	59,505	0.02
Indonesia 8.375% 15/04/2039	ID	IDR	851,402,652	58,452	0.02
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	52,965	54,673	0.02
Australia 0.75% 21/11/2027	AU	AUD	54,891	38,019	0.01
Romania 5.80% 26/07/2027	RO	RON	149,859	35,070	0.01
Chile 4.70% 01/09/2030	CL	CLP	25,082,836	34,304	0.01
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	1,784,074	33,507	0.01
Mexico 8.50% 31/05/2029	MX	MXN	638,472	33,383	0.01
Romania 4.75% 24/02/2025	RO	RON	136,815	29,955	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	468,209,892	29,924	0.01
Thailand 3.85% 12/12/2025	TH	THB	866,498	29,361	0.01
Singapore 2.875% 01/07/2029	SG	SGD	37,852	27,389	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	29,214	26,987	0.01
Peru 5.40% 12/08/2034 Reg S	PE	PEN	93,308	26,668	0.01
US Treasury 2.125% 15/05/2022	US	USD	28,004	25,478	0.01
Egypt 16.00% 11/06/2022	EG	EGP	424,470	24,443	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	14,926	23,234	0.01
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	1,324,830	22,983	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	24,249	22,423	0.01
Egypt 15.90% 02/07/2024	EG	EGP	259,607	15,324	0.00
Chile 4.50% 01/03/2026	CL	CLP	10,261,160	13,504	0.00
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	15,278	13,118	0.00
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	15,278	12,899	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	5,296	10,417	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	144,312,955	9,803	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	8,660	8,498	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	8,660	7,882	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	8,660	7,811	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	2,407	3,474	0.00
Mexico 4.50% 04/12/2025	MX	MXN	9,577	3,039	0.00
Argentina 15.50% 17/10/2026	AR	ARS	456,052	2,586	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	322,656	2,138	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	456	152	0.00
				56,782,050	**17.51**

Closed Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Oakley Capital Investments Fund	BM	GBP	8,177	20,979	0.01
Gemfields Group	GB	ZAR	56,575	5,205	0.00
				26,184	**0.01**

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PIMCO GIS Global Bond Fund	IE	EUR	1,416,929	39,716,523	12.24
BlackRock Global Funds - Euro Bond Fund	LU	EUR	2,065,209	31,659,655	9.76
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	97,644	9,994,805	3.08
BlackRock Global Index Funds - iShares EM	LU	EUR	46,220	5,276,005	1.63
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	27,899	3,627,823	1.12
Russell Investment - Acadian EM Equity UCITS II	IE	USD	204,008	2,993,071	0.92
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	186,798	2,986,830	0.92
State Street Europe Value Spotlight Fund	LU	EUR	213,014	2,081,402	0.64
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	99	1,594,767	0.49
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	97	1,346,773	0.42
				101,277,654	**31.22**

Equity Linked Notes

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	1,570	6,475	0.00
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	904	3,399	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	489	2,905	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	345	1,856	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,099	1,619	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	1,347	1,030	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	687	788	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	100	745	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	124	510	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	147	439	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	151	336	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	133	297	0.00
				20,399	**0.01**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
T-Mobile US	US	USD	4,062	299,022	0.09
Verizon Communications	US	USD	1,765	95,418	0.03
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	59,464	63,458	0.02
China Mobile	HK	HKD	8,099	58,952	0.02
Telekomunikasi Indonesia Persero	ID	IDR	220,372	57,549	0.02
Singapore Telecommunications	SG	SGD	26,364	57,162	0.02
Elisa	FI	EUR	1,106	54,151	0.02
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	32,019	33,639	0.01
Advanced Info Service	TH	THB	4,931	33,499	0.01
Vodafone Group	GB	GBP	18,219	33,294	0.01
Tele2	SE	SEK	2,415	31,014	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	30,693	29,782	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	45,322	27,987	0.01
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	23,379	25,747	0.01
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	22,490	25,424	0.01
America Movil 6.375% VRN 06/09/2073	MX	GBP	17,788	21,440	0.01
Koninklijke KPN	NL	EUR	5,437	15,115	0.00
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	12,706	15,044	0.00
Orange 5.875% VRN (Perpetual)	FR	GBP	10,673	13,455	0.00
China Unicom	HK	HKD	14,869	13,140	0.00
HKT Trust and HKT	HK	HKD	8,261	11,520	0.00
XL Axiata	ID	IDR	50,333	11,390	0.00
LG Uplus	KR	KRW	961	9,949	0.00
Nippon Telegraph & Telephone	JP	JPY	218	9,683	0.00
Sarana Menara Nusantara	ID	IDR	229,628	9,674	0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	10,104	9,108	0.00
Bharti Airtel	IN	INR	1,707	8,070	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	7,624	7,995	0.00
SK Telecom	KR	KRW	33	6,066	0.00
Softbank	JP	JPY	416	5,114	0.00
America Movil 6.45% 05/12/2022	MX	MXN	68,408	3,109	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	2,968	2,720	0.00
				1,098,690	**0.34**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eni 4.75% 12/09/2028	IT	USD	141,574	144,473	0.04
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	112,533	106,453	0.03
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	102,680	99,126	0.03
Diamondback Energy 5.375% 31/05/2025	US	USD	86,189	80,964	0.02
Eni 4.15% 01/10/2020	IT	USD	67,914	62,029	0.02
Diamondback Energy 4.75% 01/11/2024	US	USD	62,230	57,830	0.02
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	56,007	53,061	0.02
MPLX 3.50% 01/12/2022 Reg S	US	USD	39,413	36,392	0.01
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	25,412	23,387	0.01
Denbury Resources 9.25% 31/03/2022 144A	US	USD	18,475	13,669	0.00
Gazprom ADR	RU	USD	1,059	7,600	0.00
MPLX 6.25% 15/10/2022 Reg S	US	USD	7,717	7,035	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,367	1,751	0.00
				693,770	**0.21**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	393,804	633,788	0.20
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	94,686	85,698	0.03
Endesa	ES	EUR	2,541	62,004	0.02
Iberdrola	ES	EUR	5,233	48,184	0.01
Red Electrica	ES	EUR	809	14,598	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	9,784	9,131	0.00
Enagas	ES	EUR	259	5,756	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	18,150	0	0.00
				859,159	**0.26**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	76,236	80,261	0.02
Grupo Mexico	MX	MXN	11,580	27,187	0.01
Farmers Bus Perpetual (Pref'd)*	US	USD	1,075	22,465	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	25,403	22,420	0.01
Vidrala	ES	EUR	198	15,409	0.00
PhosAgro GDR	RU	USD	896	10,114	0.00
CRH (IE)	IE	EUR	247	8,066	0.00
Novolipetsk Steel GDR	RU	USD	390	6,849	0.00
Vidrala Rts	ES	EUR	198	759	0.00
				193,530	**0.06**
Industrials					
Ferrovial	ES	EUR	7,186	190,139	0.06
IHS Markit 4.75% 15/02/2025 144A	BM	USD	76,751	75,362	0.02
Global A&T Electronics 8.50% 12/01/2023	KY	USD	79,975	67,042	0.02
Ryanair Holdings	IE	EUR	2,711	32,753	0.01
Tradeshift Holdings*	US	USD	1,992	31,332	0.01
Irish Continental Group	IE	EUR	4,780	20,457	0.01
Localiza Rent a Car	BR	BRL	2,027	19,244	0.01
Rumo	BR	BRL	3,535	18,022	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	4,096	7,758	0.00
Hokkaido Chuo Bus	JP	JPY	5	158	0.00
				462,267	**0.14**
Information Technology					
Apple 2.75% 13/01/2025	US	USD	191,877	178,467	0.06
Broadcom 3.625% 15/10/2024 144A	US	USD	53,933	49,619	0.02
Amadeus IT Group	ES	EUR	307	20,397	0.01
Innoviz Technology Service*	IL	USD	3,835	18,070	0.01
Mail.Ru Group GDR	RU	USD	380	7,240	0.00
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	8,660	6,964	0.00
Sensetime Group*	CN	USD	3,452	975	0.00
				281,732	**0.09**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,943	194,063	0.06
Charter Communications 6.834% 23/10/2055	US	USD	153,501	175,908	0.05
Expedia Group 3.25% 15/02/2030 144A	US	USD	190,321	170,249	0.05
Lennar 5.00% 15/06/2027	US	USD	155,057	150,698	0.05
Charter Communications 5.75% 01/04/2048	US	USD	106,829	110,165	0.03
Time Warner Cable 5.00% 01/02/2020	US	USD	112,699	101,721	0.03
Charter Communications 6.484% 23/10/2045	US	USD	68,453	75,525	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	80,541	75,477	0.02
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	65,860	62,901	0.02
Lennar 5.25% 01/06/2026	US	USD	38,375	37,899	0.01
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	27,424	24,103	0.01
Trip.com 1.99% 01/07/2025	KY	USD	20,866	19,538	0.01
CIE Automotive	ES	EUR	850	18,969	0.01
Dalata Hotel Group	IE	EUR	3,141	16,646	0.01
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	17,321	16,271	0.01
Applegreen	IE	EUR	2,812	15,072	0.00
Glenveagh Properties	IE	EUR	15,119	11,914	0.00
KMC Kuei Meng International	TW	TWD	181	541	0.00
				1,277,660	**0.39**
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	103,717	102,173	0.03
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	28,584	28,159	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	27,775	25,024	0.01
X5 Retail Group GDR	RU	USD	396	11,893	0.00
Quang Ngai Sugar	VN	VND	7,463	8,422	0.00
Tehmag Foods	TW	TWD	63	412	0.00
				176,083	**0.05**
Healthcare					
Mylan 3.125% 15/01/2023 144A	US	USD	147,797	134,243	0.04
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	106,829	102,989	0.03
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	58,082	56,521	0.02
Grifols	ES	EUR	1,012	29,237	0.01
GRAIL*	US	USD	272	1,160	0.00
JHL Biotech*	KY	TWD	153	359	0.00
				324,509	**0.10**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	2,040,726	2,013,187	0.62
KfW 1.125% 09/05/2033 EMTN	DE	EUR	711,741	811,774	0.25
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	639,935	572,743	0.18
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	274,850	248,436	0.08
Willis North America 3.875% 15/09/2049	US	USD	272,361	239,951	0.07
China Development Bank 3.65% 21/05/2029	CN	CNY	1,749,870	220,450	0.07
UBS 2.45% 01/12/2020 144A	CH	USD	228,178	205,662	0.06
Wells Fargo Bank 3.55% 14/08/2023	US	USD	184,616	173,698	0.05
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	183,061	163,367	0.05
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	148,315	133,746	0.04
Cboe Global Markets	US	USD	1,241	128,328	0.04
Swedbank 2.80% 14/03/2022 144A	SE	USD	103,717	94,097	0.03
DNB Bank 2.375% 02/06/2021 144A	NO	USD	101,124	91,316	0.03
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	70,320	64,455	0.02
Citibank 3.65% 23/01/2024	US	USD	64,305	61,202	0.02
Danske Bank 2.70% 02/03/2022 144A	DK	USD	62,230	56,283	0.02
BBVA 6.00% VRN (Perpetual)	ES	EUR	45,742	49,521	0.02
RBS Group 3.754% VRN 01/11/2029	GB	USD	45,781	41,448	0.01
Bank of America 3.335% VRN 25/01/2023	US	USD	42,524	39,175	0.01
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	40,992	36,984	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	39,413	35,523	0.01
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	36,662	32,649	0.01
Grupo Financiero Banorte	MX	MXN	6,640	32,225	0.01
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	33,189	30,002	0.01
Mapfre 4.125% VRN 07/09/2048	ES	EUR	25,412	29,360	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	21,346	25,011	0.01
IRB Brasil Resseguros	BR	BRL	2,769	22,897	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	16,518	19,846	0.01
Banco Santander	ES	EUR	5,467	19,648	0.01
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	15,247	18,387	0.01
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	15,247	16,858	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	13,856	12,667	0.00
Transferwise*	GB	USD	154	12,157	0.00
Transferwise (Pref'd)*	GB	USD	147	11,572	0.00
TCS Group Holding GDR	CY	USD	676	11,538	0.00
CaixaBank	ES	EUR	4,083	10,472	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	6,607	7,938	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	6,328	7,626	0.00
Guaranty Trust Bank GDR	NG	USD	945	3,816	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	2,354,594	655	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	1,140,129	363	0.00
				5,807,033	**1.79**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	81,407	57,856	0.02
Equinix 5.875% 15/01/2026	US	USD	41,487	39,612	0.01
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	39,837	35,904	0.01
				133,372	**0.04**
Government					
Italy 3.85% 01/09/2049	IT	EUR	2,608,009	3,682,499	1.14
Portugal 2.25% 18/04/2034	PT	EUR	1,486,579	1,828,257	0.56
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	1,296,195	1,264,218	0.39
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	106,413,756	921,117	0.28
Italy 2.35% 15/09/2024	IT	EUR	637,986	757,586	0.23
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	41,408,903	362,853	0.11
Japan 0.10% 10/03/2028	JP	JPY	37,671,509	328,099	0.10
South Africa 8.75% 28/02/2048	ZA	ZAR	6,265,692	324,026	0.10
Colombia 6.00% 28/04/2028	CO	COP	786,232,884	210,553	0.06
Italy 0.65% 28/10/2027	IT	EUR	190,577	191,073	0.06
Russia 6.90% 23/05/2029	RU	RUB	12,837,851	186,236	0.06
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	20,704,452	182,270	0.06
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	9,622,688	158,856	0.05
Spain 1.45% 31/10/2027	ES	EUR	134,820	149,507	0.05
Serbia 5.875% 08/02/2028	RS	RSD	13,834,780	142,776	0.04
South Africa 8.25% 31/03/2032	ZA	ZAR	2,490,042	134,366	0.04
Russia 7.25% 10/05/2034	RU	RUB	6,384,722	94,797	0.03
Colombia 7.00% 30/06/2032	CO	COP	321,060,296	91,231	0.03
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	76,077	89,775	0.03
China 3.25% 22/11/2028	CN	CNY	656,714	83,068	0.03
South Africa 7.00% 28/02/2031	ZA	ZAR	1,646,734	81,635	0.03
Russia 7.05% 19/01/2028	RU	RUB	5,290,198	77,475	0.02
Turkey 12.40% 08/03/2028	TR	TRY	419,567	65,697	0.02
Turkey 10.50% 11/08/2027	TR	TRY	456,052	64,476	0.02
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	52,965	60,891	0.02
Malaysia 4.893% 08/06/2038	MY	MYR	237,147	58,082	0.02
Serbia 4.50% 11/01/2026	RS	RSD	4,973,242	46,196	0.01
Colombia 10.00% 24/07/2024	CO	COP	136,587,441	43,434	0.01
South Africa 8.875% 28/02/2035	ZA	ZAR	706,880	39,019	0.01
Malaysia 3.885% 15/08/2029	MY	MYR	141,376	31,442	0.01
Turkey 8.00% 12/03/2025	TR	TRY	218,905	28,125	0.01
Turkey 10.60% 11/02/2026	TR	TRY	127,694	18,393	0.01
Ghana 24.75% 19/07/2021	GH	GHS	79,581	13,954	0.00
Philippines 6.25% 14/01/2036	PH	PHP	405,886	8,692	0.00
Ukraine 15.84% 26/02/2025	UA	UAH	208,188	8,285	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	8,660	7,787	0.00
Ukraine 16.75% 16/06/2021	UA	UAH	197,014	7,282	0.00
Ghana 18.25% 21/09/2020	GH	GHS	36,484	5,994	0.00
China 3.17% 11/10/2021	CN	CNY	45,605	5,849	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	214,344	4,995	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	191,542	3,846	0.00
Ghana 21.50% 09/03/2020	GH	GHS	16,190	2,692	0.00
Turkey 7.10% 08/03/2023	TR	TRY	19,154	2,585	0.00
Ghana 21.00% 23/03/2020	GH	GHS	5,245	872	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	6,385	707	0.00
				11,871,568	**3.66**
Equity Linked Notes					
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	51	91	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	16	51	0.00
				142	**0.00**
Communication Services					
AT&T 4.90% 15/06/2042	US	USD	39,164	39,779	0.01
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	25,412	26,447	0.01
Cellnex Telecom	ES	EUR	327	12,657	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	10,092	9,129	0.00
				88,012	**0.03**
Money Market Instruments					
Barclays Bank CP -0.28% 11/03/2020	GB	EUR	2,343,309	2,345,947	0.72
Dekabank(UNGTD) CP -0.47% 24/02/2020	DE	EUR	2,082,942	2,086,155	0.64
UBS CP -0.49% 09/01/2020	CH	EUR	2,082,942	2,084,758	0.64
Citibank CD -0.522% 05/12/2019	US	EUR	2,082,942	2,083,985	0.64
OP Corporate Bank CP -0.49% 09/12/2019	FI	EUR	2,030,868	2,032,002	0.63
P&G CP -0.38% 15/11/2019	US	EUR	1,666,353	1,666,711	0.51
Eads Finance CP -0.445% 12/11/2019	NL	EUR	1,666,353	1,666,631	0.51

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Svenska Handelsbanken CP -0.455% 25/03/2020	SE	EUR	1,562,206	1,565,323	0.48
Swedbank CP -0.45% 17/02/2020	SE	EUR	1,562,206	1,565,007	0.48
Nordea Bank CD -0.403% 27/03/2020	FI	EUR	1,562,206	1,564,754	0.48
Soc Anonyme CP -0.415% 21/02/2020	FR	EUR	1,562,206	1,564,743	0.48
Nordea Bank CP -0.465% 17/02/2020	FI	EUR	1,562,206	1,564,162	0.48
Mitsubishi UFJ Trust & Bank CD -0.489% 13/01/2020	JP	EUR	1,562,206	1,563,756	0.48
Credit Agricole CD -0.487% 07/01/2020	FR	EUR	1,562,206	1,563,624	0.48
HSBC Uk Bank CD -0.522% 16/12/2019	GB	EUR	1,562,206	1,563,235	0.48
Mizuho Bank CD -0.522% 09/12/2019	GB	EUR	1,562,206	1,563,078	0.48
IBM CP -0.45% 05/12/2019	US	EUR	1,562,206	1,562,954	0.48
IBM CP -0.41% 26/11/2019	US	EUR	1,562,206	1,562,954	0.48
Mizuho Bank CD -0.522% 02/12/2019	GB	EUR	1,562,206	1,562,922	0.48
DZ Bank CP -0.46% 19/11/2019	DE	EUR	1,562,206	1,562,648	0.48
Sumi Trust Bank CD -0.542% 07/11/2019	JP	EUR	1,562,206	1,562,369	0.48
DZ Bank CD -0.532% 17/12/2019	DE	EUR	1,510,133	1,511,169	0.47
Credit Agricole CD -0.487% 06/01/2020	FR	EUR	1,458,059	1,459,363	0.45
Eads Finance CP -.425% 18/11/2019	NL	EUR	1,458,059	1,458,423	0.45
Allianz CP -0.44% 23/04/2020	DE	EUR	1,249,765	1,252,639	0.39
P&G CP -0.38% 13/11/2019	US	EUR	1,249,765	1,249,998	0.39
Boa International CD -0.428% 22/04/2020	IE	EUR	1,041,471	1,043,593	0.32
SOC Anonyme CP -0.42% 09/01/2020	FR	EUR	1,041,471	1,042,495	0.32
Sumi Trust Bank CD 0% 22/11/2019	JP	EUR	1,041,471	1,041,811	0.32
OP Corporate Bank CP -0.46% 06/11/2019	FI	EUR	1,041,471	1,041,560	0.32
Dekabank CP -0.485% 06/03/2020	DE	EUR	989,397	991,058	0.31
Mitsu Finance CP -0.42% 29/11/2019	GB	EUR	624,883	625,143	0.19
Svenska Handelsbanken CP -0.485% 21/02/2020	SE	EUR	520,735	521,641	0.16
Svenska Handelsbanken CP -0.395% 17/01/2020	SE	EUR	520,735	521,418	0.16
				49,618,029	**15.30**

Unlisted

Government

Nigeria 11.501% 16/01/2020	NG	NGN	29,602,307	71,547	0.02
Egypt 14.106% 07/01/2020	EG	EGP	866,498	46,912	0.01
Nigeria 13.727% 26/12/2019	NG	NGN	16,189,830	39,403	0.01
Egypt 14.225% 31/12/2019	EG	EGP	583,518	31,669	0.01
Nigeria 12.059% 20/02/2020	NG	NGN	10,302,205	24,606	0.01
Nigeria 11.110% 19/12/2019	NG	NGN	5,928,670	14,463	0.00
Sri Lanka 10.90% 15/03/2024	LK	LKR	2,535,647	12,918	0.00
Ghana 16.50% 17/02/2020	GH	GHS	56,664	9,277	0.00
Sri Lanka 11.00% 01/08/2024	LK	LKR	1,774,041	9,068	0.00
Egypt 11.091% 26/11/2019	EG	EGP	163,266	9,000	0.00
Ghana 19.50% 05/10/2020	GH	GHS	19,382	3,216	0.00
				272,079	**0.08**

Fractions	(7)	(0.00)
Total Investments (Cost EUR 288,463,085)	**298,229,050**	**91.94**

Bank Deposits

Bred Banque TD -0.58% 01/11/2019	FR	EUR	6,248,825	6,248,825	1.93
DZ Bank TD -0.60% 01/11/2019	DE	EUR	3,645,148	3,645,148	1.12
Barclays Bank TD -0.55% 01/11/2019	GB	EUR	3,645,148	3,645,148	1.12
BNP Paribas TD -0.60% 01/11/2019	FR	EUR	3,077,065	3,077,065	0.95
				16,616,186	**5.12**
Total Investments (including Bank Deposits)				**314,845,236**	**97.07**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Gree Electric Appliances (UBS)	USD	5,911	1,062	0.00
Credicorp (GS)	USD	4,919	(128)	(0.00)
Credicorp (HSBC)	USD	8,784	(425)	(0.00)
			509	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on iTraxx Xover S32 20/12/2024	EUR	77,354	9,547	0.00
Bought protection on Brazil 4.25% 20/12/2024	USD	520,660	4,709	0.00
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	71,154	4,531	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	62,230	(840)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	103,717	(999)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	76,751	(1,044)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	74,676	(1,423)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	207,434	(2,026)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	434,056	(53,571)	(0.02)
			(41,116)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.90467 22/11/2019	49,774,229	495,994	0.15
Bought GBP Sold USD at 0.81165 06/11/2019	724,641	36,829	0.01
Bought USD Sold EUR at 1.12859 14/11/2019	1,372,690	15,706	0.00
Bought USD Sold JPY at 0.00953 14/11/2019	452,063	12,817	0.00
Bought USD Sold EUR at 1.12835 14/11/2019	592,418	6,653	0.00
Bought PLN Sold USD at 4.00858 14/11/2019	130,734	6,402	0.00
Bought GBP Sold USD at 0.81712 06/11/2019	96,018	5,560	0.00
Bought GBP Sold EUR at 0.92228 14/11/2019	77,679	5,467	0.00
Bought EUR Sold USD at 0.90677 14/11/2019	408,470	4,819	0.00
Bought NZD Sold USD at 1.60537 06/11/2019	172,728	4,759	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	180,388	4,457	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	141,553	4,172	0.00
Bought KRW Sold USD at 1212.49000 14/11/2019	100,043	4,034	0.00
Bought MXN Sold USD at 19.88190 14/11/2019	108,475	3,554	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	95,626	2,970	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	285,384	2,904	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	177,836	2,709	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	47,736	2,650	0.00
Bought INR Sold USD at 72.34600 14/11/2019	141,272	2,589	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	70,952	2,387	0.00
Bought GBP Sold EUR at 0.90972 14/11/2019	40,527	2,261	0.00
Bought EUR Sold JPY at 0.00834 22/11/2019	496,807	2,210	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	124,858	2,195	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	41,037	2,156	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	426,256	2,144	0.00
Bought AUD Sold USD at 1.49071 06/11/2019	77,820	2,084	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	106,194	2,020	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	100,841	2,014	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	109,656	1,993	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	69,251	1,722	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	52,416	1,689	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	146,487	1,660	0.00
Bought CAD Sold USD at 1.33090 06/11/2019	148,724	1,622	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	47,599	1,609	0.00
Bought USD Sold JPY at 0.00932 14/11/2019	269,249	1,584	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	35,803	1,570	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	229,659	1,495	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	34,606	1,413	0.00
Bought GBP Sold USD at 0.81825 06/11/2019	23,187	1,377	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	45,515	1,358	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	52,337	1,355	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	109,610	1,350	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	30,085	1,340	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	790,952	1,315	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	36,770	1,297	0.00
Bought GBP Sold USD at 0.79133 06/11/2019	46,130	1,131	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	82,567	1,116	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	35,130	1,068	0.00
Bought AUD Sold USD at 1.47977 06/11/2019	55,390	1,066	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	38,259	1,063	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	49,299	1,052	0.00
Bought INR Sold USD at 72.19600 14/11/2019	63,689	1,033	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	53,049	1,028	0.00
Bought EUR Sold CAD at 0.68703 22/11/2019	103,896	1,014	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	28,344	1,009	0.00
Bought EUR Sold NOK at 0.09832 22/11/2019	114,500	952	0.00
Bought USD Sold JPY at 0.00929 06/11/2019	298,481	951	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	35,896	950	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	29,281	945	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	66,876	928	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	27,035	926	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	58,368	882	0.00
Bought GBP Sold USD at 0.78752 06/11/2019	44,840	879	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	124,164	854	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	22,286	844	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	27,676	844	0.00
Bought NOK Sold USD at 9.21797 04/12/2019	227,028	807	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	120,473	800	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	38,276	792	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	66,351	759	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	52,330	758	0.00
Bought SEK Sold EUR at 10.84230 15/11/2019	80,896	691	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	105,967	690	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	25,447	667	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	36,759	662	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	14,566	653	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	106,124	652	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	61,173	646	0.00
Bought USD Sold RON at 0.23644 14/11/2019	77,803	642	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	146,459	622	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	38,520	621	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	17,732	617	0.00
Bought GBP Sold USD at 0.81091 06/11/2019	12,258	611	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	123,037	582	0.00
Bought INR Sold USD at 71.71500 14/11/2019	59,287	560	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	93,941	549	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	16,759	544	0.00
Bought EUR Sold USD at 0.90465 06/11/2019	61,076	544	0.00
Bought JPY Sold USD at 108.15650 06/11/2019	361,589	532	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	56,596	508	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	26,183	494	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	34,965	477	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	10,818	459	0.00
Bought INR Sold USD at 71.27450 14/11/2019	141,446	459	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	60,080	441	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	550,891	437	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	36,990	437	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought BRL Sold USD at 4.09900 14/11/2019	27,611	429	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	14,950	413	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	10,521	402	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	91,217	398	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	114,946	387	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	59,528	386	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	15,279	385	0.00
Bought EUR Sold USD at 0.90685 14/11/2019	31,793	378	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	24,639	368	0.00
Bought EUR Sold USD at 0.90565 06/11/2019	36,664	368	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	11,750	362	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	26,341	347	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	52,699	344	0.00
Bought USD Sold COP at 0.00030 14/11/2019	103,520	344	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	9,811	342	0.00
Bought RON Sold USD at 4.35280 14/11/2019	16,394	341	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	26,545	332	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	11,086	327	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	18,233	326	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	8,871	322	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	15,302	322	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	16,589	322	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	117,512	320	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	52,941	320	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	26,129	311	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	10,858	307	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	15,044	303	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	16,734	298	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	8,006	293	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	8,884	292	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	24,283	290	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	9,657	289	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	12,265	281	0.00
Bought EUR Sold NOK at 0.09801 22/11/2019	54,383	278	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	11,527	278	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	49,812	270	0.00
Bought EUR Sold USD at 0.90820 06/11/2019	20,891	269	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	665,509	268	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	23,474	266	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	14,862	266	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	13,339	265	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	7,978	261	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	57,461	242	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	28,740	235	0.00
Bought GBP Sold EUR at 0.86496 22/11/2019	64,859	233	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	8,465	225	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	14,624	225	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	21,328	219	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	47,045	215	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	8,799	210	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	12,538	207	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	12,312	197	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	12,255	196	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	31,633	196	0.00
Bought USD Sold INR at 0.01409 14/11/2019	170,639	190	0.00
Bought THB Sold USD at 30.57800 14/11/2019	14,389	184	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	14,174	177	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	32,235	164	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	11,352	159	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	8,911	148	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	8,603	147	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	32,441	136	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	8,569	136	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	119,002	136	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	8,007	135	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	26,787	133	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	35,234	132	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	26,740	129	0.00
Bought THB Sold USD at 30.57100 14/11/2019	10,113	127	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	18,147	123	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	133,517	122	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	8,979	120	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	10,219	115	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	8,565	111	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	6,507	110	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	12,843	104	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	23,463	98	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	63,500	97	0.00
Bought SEK Sold EUR at 10.80153 22/11/2019	20,562	96	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	15,821	94	0.00
Bought GBP Sold EUR at 0.86293 22/11/2019	75,441	93	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	19,176	88	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	38,262	87	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	9,470	87	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	8,843	85	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	8,194	85	0.00
Bought INR Sold USD at 71.28000 14/11/2019	25,343	84	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	9,874	83	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	63,828	81	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	19,169	80	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	37,880	77	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	107,903	74	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	3,722	69	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	8,401	69	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	17,564	68	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	6,678	65	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	4,889	62	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	6,272	62	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	14,644	60	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	9,580	60	0.00
Bought DKK Sold USD at 6.70150 06/11/2019	122,204	59	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	7,791	59	0.00
Bought RON Sold USD at 4.29120 14/11/2019	9,222	58	0.00
Bought JPY Sold EUR at 121.00021 22/11/2019	12,295	55	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	4,597	53	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	18,514	52	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	19,207	51	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	23,093	50	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	11,518	50	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	148,731	48	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	10,305	48	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	5,551	45	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	9,361	41	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	9,299	40	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	14,855	39	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	8,404	38	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	26,320	36	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	3,647	35	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	12,492	34	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	8,979	33	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	32,755	29	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	17,459	25	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	10,782	24	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	9,167	23	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	22,551	23	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	5,988	23	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	16,775	22	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	8,275	19	0.00
Bought INR Sold USD at 71.09500 14/11/2019	27,020	19	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	1,726	15	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	2,634	15	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	10,612	14	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	10,445	13	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	25,984	11	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	6,014	8	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	15,662	8	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	1,949	6	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	4,236	5	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	490	5	0.00
Bought EUR Sold SEK at 0.09312 22/11/2019	3,739	4	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	13,998	2	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	21,969	2	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	1,092	1	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	9,710	1	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	5,808	0	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	1,842	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	34,598	0	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	8,232	0	0.00
Bought USD Sold JPY at 0.00926 06/11/2019	43,328	(2)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	422	(3)	(0.00)
Bought USD Sold ZAR at 0.06570 14/11/2019	710	(4)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	8,822	(6)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	5,149	(6)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	9,656	(8)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	19,043	(8)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	19,521	(10)	(0.00)
Bought USD Sold GBP at 1.29438 06/11/2019	47,943	(11)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	9,038	(11)	(0.00)
Bought USD Sold EUR at 1.11502 06/11/2019	57,566	(12)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	8,273	(12)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	9,132	(13)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	10,584	(14)	(0.00)
Bought EUR Sold JPY at 0.00830 22/11/2019	19,183	(14)	(0.00)
Bought USD Sold EUR at 1.11325 14/11/2019	6,465	(15)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	32,562	(18)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	1,517	(19)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	8,208	(21)	(0.00)
Bought EUR Sold SEK at 0.09258 22/11/2019	4,483	(21)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	1,796	(24)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	3,998	(25)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	9,607	(30)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	10,804	(31)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	26,519	(32)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	8,869	(32)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	7,761	(33)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	8,082	(35)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	26,409	(36)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	30,878	(38)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	19,536	(38)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	2,107	(40)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	9,314	(42)	(0.00)
Bought EUR Sold NOK at 0.09744 22/11/2019	58,713	(43)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	10,619	(44)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	148,665	(46)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	15,229	(49)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	15,220	(49)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	17,062	(49)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	9,535	(55)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	3,339	(57)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	3,230	(58)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	122,509	(59)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	25,962	(61)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	20,077	(62)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	37,388	(64)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	58,158	(64)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	12,446	(66)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	3,922	(71)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	107,983	(72)	(0.00)

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold MYR at 0.23821 14/11/2019	14,493	(76)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	31,275	(77)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	9,942	(78)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	16,046	(81)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	63,943	(82)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	18,135	(82)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	5,754	(86)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	9,706	(86)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	4,771	(88)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	25,796	(89)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	55,670	(95)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	10,151	(95)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	63,500	(96)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	6,620	(98)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	19,064	(100)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	12,562	(104)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	8,789	(109)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	9,176	(109)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	5,173	(109)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	9,038	(111)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	11,246	(112)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	60,573	(113)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	15,362	(114)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	17,122	(115)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	17,222	(117)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	7,520	(118)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	19,686	(124)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	9,214	(133)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	9,192	(146)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	28,720	(147)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	28,199	(148)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	31,823	(154)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	8,561	(155)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	26,355	(156)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	30,033	(157)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	7,086	(160)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	11,773	(162)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	13,908	(170)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	18,651	(172)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	9,821	(173)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	9,533	(175)	(0.00)
Bought NOK Sold USD at 9.14065 06/11/2019	34,988	(175)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	9,419	(176)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	9,037	(176)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	9,717	(184)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	19,121	(191)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	47,084	(191)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	11,731	(197)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	11,224	(204)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	13,300	(206)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	4,302	(220)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	8,427	(235)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	51,169	(242)	(0.00)
Bought JPY Sold USD at 107.27222 14/11/2019	39,480	(247)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	44,542	(251)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	57,440	(252)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	48,319	(267)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	22,049	(267)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	35,234	(269)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	666,981	(270)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	11,452	(275)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	186,220	(277)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	17,926	(279)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	165,069	(284)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	59,382	(285)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	11,348	(287)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	65,032	(302)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	54,958	(303)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	26,973	(316)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	30,058	(322)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	18,879	(330)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	25,982	(331)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	18,743	(331)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	9,803	(335)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	43,843	(339)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	11,078	(349)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	11,291	(360)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	9,389	(361)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	19,025	(364)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	7,792	(398)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	47,418	(412)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	24,883	(413)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	28,420	(423)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	67,006	(429)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	551,801	(430)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	43,567	(431)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	33,623	(437)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	19,304	(454)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	22,694	(454)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	12,560	(463)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	33,455	(468)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	24,424	(486)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	51,271	(503)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	76,432	(506)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	72,504	(512)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	81,811	(519)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	69,604	(524)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	362,701	(529)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	18,193	(532)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	55,553	(535)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	19,170	(564)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	26,918	(568)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	14,381	(586)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	19,336	(593)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	36,407	(631)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	27,279	(632)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	15,853	(672)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	106,836	(696)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	134,172	(700)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	40,875	(710)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	16,221	(722)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	36,108	(739)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	43,780	(739)	(0.00)
Bought USD Sold NZD at 0.62719 06/11/2019	37,665	(758)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	27,028	(796)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	34,493	(798)	(0.00)
Bought USD Sold NOK at 0.10847 06/11/2019	227,806	(808)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	53,315	(822)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	80,964	(824)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	74,169	(835)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	49,062	(846)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	27,626	(852)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	112,397	(856)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	41,561	(862)	(0.00)
Bought USD Sold GBP at 1.28821 06/11/2019	175,573	(877)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	126,731	(943)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	77,610	(949)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	34,938	(982)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	103,716	(1,045)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	29,607	(1,059)	(0.00)
Bought EUR Sold SEK at 0.09223 22/11/2019	127,586	(1,069)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	172,047	(1,085)	(0.00)
Bought USD Sold CAD at 0.75538 06/11/2019	199,267	(1,098)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	46,769	(1,114)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	34,596	(1,134)	(0.00)
Bought USD Sold NZD at 0.63263 06/11/2019	97,641	(1,135)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	7,324	(1,145)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	314,419	(1,240)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	66,082	(1,287)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	34,893	(1,295)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	126,494	(1,310)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	210,961	(1,330)	(0.00)
Bought USD Sold EUR at 1.10252 14/11/2019	113,923	(1,358)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	101,750	(1,380)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	29,664	(1,420)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	244,533	(1,463)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	53,263	(1,532)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	92,238	(1,647)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	66,495	(1,689)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	83,066	(1,753)	(0.00)
Bought USD Sold GBP at 1.23213 06/11/2019	36,405	(1,759)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	47,031	(1,768)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	358,553	(1,775)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	43,208	(1,798)	(0.00)
Bought NOK Sold USD at 9.06871 06/11/2019	140,582	(1,803)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	112,599	(1,825)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	86,247	(1,860)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	92,783	(1,883)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	114,316	(1,967)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	169,376	(2,005)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	77,366	(2,011)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	166,947	(2,056)	(0.00)
Bought USD Sold AUD at 0.67526 06/11/2019	107,243	(2,106)	(0.00)
Bought USD Sold DKK at 0.14665 06/11/2019	122,263	(2,168)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	45,184	(2,174)	(0.00)
Bought USD Sold SEK at 0.10121 06/11/2019	97,513	(2,390)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	109,868	(2,415)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	134,978	(2,473)	(0.00)
Bought USD Sold EUR at 1.09490 06/11/2019	135,608	(2,474)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	164,174	(2,511)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	69,355	(2,556)	(0.00)
Bought USD Sold GBP at 1.26731 06/11/2019	125,851	(2,660)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	104,607	(2,796)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	76,817	(3,123)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	103,909	(3,274)	(0.00)
Bought USD Sold AUD at 0.67600 06/11/2019	177,921	(3,303)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	85,095	(3,356)	(0.00)
Bought USD Sold EUR at 1.09745 06/11/2019	227,422	(3,629)	(0.00)
Bought USD Sold EUR at 1.10010 06/11/2019	273,151	(3,710)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	267,257	(3,767)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	103,742	(4,504)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	244,513	(4,605)	(0.00)
Bought USD Sold GBP at 1.22538 14/11/2019	86,604	(4,656)	(0.00)
Bought USD Sold TWD at 0.03193 14/11/2019	189,556	(5,504)	(0.00)
Bought CLP Sold USD at 717.12000 14/11/2019	174,347	(5,533)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	254,024	(6,883)	(0.00)
Bought USD Sold KRW at 0.00083 14/11/2019	244,355	(7,922)	(0.00)
Bought EUR Sold GBP at 1.15477 22/11/2019	1,924,664	(9,124)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	347,865	(11,034)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	743,871	(17,874)	(0.01)
Bought USD Sold SGD at 0.71823 14/11/2019	806,588	(18,302)	(0.01)
		486,069	**0.15**

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 06/12/2019	EUR	(7,411,739)	122,734	0.04
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(3,503,878)	59,482	0.02
MSCI Europe Index Future 20/12/2019	EUR	708,050	18,583	0.01
Euro-Bobl Bond Future 06/12/2019	EUR	1,725,402	206	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	(4,105)	68	0.00
US Long Bond Future 19/12/2019	USD	(1,863)	52	0.00
US Ultra Bond Future 19/12/2019	USD	22,994	(627)	(0.00)
Japan 10 Year Bond Future 13/12/2019	JPY	41,620,203	(3,457)	(0.00)
Euro-BTP Bond Future 06/12/2019	EUR	830,492	(4,752)	(0.00)
Mini JGB 10 Year Bond Future 12/12/2019	JPY	112,222,353	(5,993)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	1,532,734	(9,390)	(0.00)
Korea 10 Year Bond Future 17/12/2019	KRW	683,655,260	(9,793)	(0.00)
US 10 Year Ultra Bond Future 19/12/2019	USD	764,995	(11,173)	(0.00)
Long Gilt Bond Future 27/12/2019	GBP	2,390,090	(11,783)	(0.00)
S&P TSX 60 Index Future 19/12/2019	CAD	1,884,107	(22,594)	(0.01)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	2,741,562	(24,506)	(0.01)
			97,057	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	254,231	21,778	0.01
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	233,045	20,165	0.01
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	248,453	15,027	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	186,822	13,035	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	111,708	9,876	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	303,274	6,570	0.00
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	531,575	6,225	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	77,040	4,540	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	91,100	4,467	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	1,961,022	4,019	0.00
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	147,339	2,555	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	20,699,637	2,411	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	21,186	1,869	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	34,861	1,745	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	37,075	1,522	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	15,408	1,295	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	21,186	1,241	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	82,818	977	0.00
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	114,013	901	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	10,593	893	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	512,315	785	0.00
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	57,780	467	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	43,335	162	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	104,892	116	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	41,409	104	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	9,630	104	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	10,429,266	93	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	164,673	22	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	193	20	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	33,072,232	(1)	(0.00)
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	318,752	(39)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	7,704	(64)	(0.00)
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	114,013	(111)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	35,631	(332)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	256,157	(333)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	4,676,317	(357)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	11,954,654	(506)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	238,823	(523)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	78,773	(535)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	501,657	(602)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	11,556	(621)	(0.00)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	47,187	(699)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	23,718,634	(761)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	57,780	(914)	(0.00)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	173,340	(1,366)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	32,912,374	(2,038)	(0.00)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	251,342	(2,823)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	146,376	(2,940)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	124,323	(6,355)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	969,739	(7,297)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	1,205,673	(8,882)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	2,149,411	(9,433)	(0.00)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	347,642	(10,069)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	111,708	(10,217)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	260,972	(13,341)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	208,008	(16,015)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	2,173,486	(16,538)	(0.01)
			9,272	**0.00**

Other Assets and Liabilities	8,962,438	2.76
Net Assets	**324,359,465**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	19.02
Luxembourg	LU	18.30
Ireland	IE	16.13
Germany	DE	8.88
France	FR	6.22
UK	GB	5.60
Netherlands	NL	4.64
Japan	JP	3.34
Finland	FI	2.01
Italy	IT	1.79
Sweden	SE	1.53
Switzerland	CH	1.15
Cayman Islands	KY	0.95
Supranational	SU	0.64
Portugal	PT	0.60
China	CN	0.56
Denmark	DK	0.55
Indonesia	ID	0.51
Spain	ES	0.39
Virgin Islands (British)	VG	0.39
Hong Kong	HK	0.36
Singapore	SG	0.30
Thailand	TH	0.27
India	IN	0.25
Mexico	MX	0.25
South Africa	ZA	0.25
Russia	RU	0.21
Australia	AU	0.17
Canada	CA	0.12
Colombia	CO	0.11
Korea	KR	0.10
Brazil	BR	0.10
Saudi Arabia	SA	0.10
Taiwan	TW	0.09
Norway	NO	0.09
Mauritius	MU	0.08
Sri Lanka	LK	0.08
Peru	PE	0.07
Philippines	PH	0.07
Malaysia	MY	0.07
Bermuda	BM	0.07
Belgium	BE	0.06
Poland	PL	0.06
Romania	RO	0.06
Serbia	RS	0.06
Israel	IL	0.06
Turkey	TR	0.06
Nigeria	NG	0.05
Austria	AT	0.04
Czech Republic	CZ	0.04
Chile	CL	0.04
Egypt	EG	0.04
Hungary	HU	0.03
Dominican Republic	DO	0.02
Panama	PA	0.01
Ghana	GH	0.01
Ecuador	EC	0.01
Mongolia	MN	0.01
Vietnam	VN	0.01
Pakistan	PK	0.01
Ukraine	UA	0.00
Cyprus	CY	0.00
Uruguay	UY	0.00
United Arab Emirates	AE	0.00
New Zealand	NZ	0.00
Kazakhstan	KZ	0.00
Argentina	AR	0.00
Cash and other net assets		2.94

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	154,358	876,854	0.27
Chevron	US	USD	6,763	701,975	0.22
Royal Dutch Shell (B)	NL	GBP	26,965	694,355	0.22
Royal Dutch Shell	NL	GBP	16,044	415,920	0.13
Total	FR	EUR	8,792	414,398	0.13
Plains All American Pipeline 4.65% 15/10/2025	US	USD	297,611	285,867	0.09
Marathon Petroleum	US	USD	4,425	254,466	0.08
SBM Offshore	NL	EUR	13,874	213,870	0.07
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	187,817	171,019	0.05
MPLX 4.125% 01/03/2027	US	USD	165,858	156,006	0.05
Valero Energy	US	USD	1,687	146,694	0.05
John Wood Group	GB	GBP	36,935	145,063	0.05
Energy Transfer Operating 6.25% 15/04/2049	US	USD	129,884	140,000	0.04
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	140,162	127,675	0.04
Energy Transfer Operating 6.00% 15/06/2048	US	USD	114,933	120,080	0.04
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	123,343	111,859	0.03
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	117,736	107,217	0.03
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	2,530,126	105,651	0.03
PTT	TH	THB	78,462	105,267	0.03
Newfield Exploration 5.375% 01/01/2026	US	USD	106,523	103,411	0.03
MPLX 4.875% 01/12/2024	US	USD	102,318	99,942	0.03
Pioneer Natural Resources	US	USD	911	98,402	0.03
Newfield Exploration 5.625% 01/07/2024	US	USD	86,302	84,954	0.03
Energy Transfer Operating 4.50% 15/04/2024	US	USD	87,835	84,099	0.03
CNOOC	CN	HKD	60,995	81,250	0.03
Energy Transfer Operating 5.25% 15/04/2029	US	USD	78,491	79,171	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	83,926	65,514	0.02
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	72,979	61,474	0.02
Cabot Oil & Gas	US	USD	3,643	60,599	0.02
China Petroleum & Chemical (H)	CN	HKD	117,201	59,738	0.02
Energy Transfer Operating 7.50% 15/10/2020	US	USD	62,886	59,182	0.02
Reliance Industries	IN	INR	3,164	58,479	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	64,733	57,136	0.02
Eni	IT	EUR	4,059	55,077	0.02
Energy Transfer Operating 4.05% 15/03/2025	US	USD	57,934	54,547	0.02
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	62,554	53,995	0.02
Galp Energia SGPS	PT	EUR	3,296	47,065	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	51,346	47,027	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	48,590	43,269	0.01
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	37,628	43,066	0.01
CGG	FR	EUR	20,615	42,921	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	62,554	41,034	0.01
Diversified Gas & Oil	US	GBP	28,555	35,472	0.01
Cairn Energy	GB	GBP	16,835	34,752	0.01
Energy Transfer 7.50% 15/10/2020	US	USD	35,041	32,594	0.01
Jadestone Energy	SG	GBP	50,431	32,202	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	34,405	28,495	0.01
PetroChina (H)	CN	HKD	65,113	28,493	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	22,944	26,405	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	28,032	25,163	0.01
China Shenhua Energy (H)	CN	HKD	11,565	21,048	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	22,415	20,391	0.01
Lukoil	RU	USD	242	20,018	0.01
Odfjell Drilling	NO	NOK	7,525	19,540	0.01
Royal Dutch Shell (NL)	NL	EUR	691	17,988	0.01
United Tractors	ID	IDR	12,635	17,474	0.01
Thai Oil	TH	THB	8,575	17,399	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	18,756	16,787	0.01
Reabold Resources	GB	GBP	1,517,911	15,860	0.00
Star Petroleum Refining	TH	THB	55,276	14,582	0.00
Gazprom	RU	USD	3,311	12,037	0.00
Oil Search	AU	AUD	2,377	10,479	0.00
SK Innovation	KR	KRW	81	9,981	0.00
Hilong Holding 8.25% 26/09/2022	KY	USD	8,340	7,661	0.00
China Merchants Energy Shipping (A)	CN	CNY	10,899	7,655	0.00
Raiznext	JP	JPY	759	6,908	0.00
Sinopec Kantons Holdings	HK	HKD	11,308	4,131	0.00
Coal India	IN	INR	1,031	2,703	0.00
Mangalore Refinery & Petrochemicals	IN	INR	3,235	2,232	0.00
Indian Oil	IN	INR	1,051	1,950	0.00
Cooper Energy	AU	AUD	5,656	1,933	0.00
S-Oil	KR	KRW	23	1,728	0.00
Semirara Mining & Power	PH	PHP	2,317	956	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	9,367	371	0.00
Berkeley Energia	GB	AUD	342	64	0.00
				7,271,040	**2.26**
Utilities					
Greencoat Renewables	IE	EUR	398,083	483,671	0.15
Exelon	US	USD	6,787	277,124	0.09
Engie	FR	EUR	17,553	263,207	0.08
Fortum	FI	EUR	11,758	257,388	0.08
NiSource	US	USD	9,517	238,926	0.07
NextEra Energy	US	USD	892	190,095	0.06
Enel 3.375% VRN 24/11/2081	IT	EUR	161,821	174,211	0.05
US Solar Fund	GB	USD	178,446	157,226	0.05
CMS Energy	US	USD	1,665	95,369	0.03
Enel	IT	EUR	13,185	91,504	0.03
National Grid	GB	GBP	7,819	81,812	0.03
American Water Works	US	USD	589	64,793	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	72,979	64,785	0.02
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	60,208	54,263	0.02
Rubis	FR	EUR	963	50,045	0.02
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	43,338	45,847	0.01
United Utilities Group	GB	GBP	4,424	44,699	0.01
Power Grid Corporation of (India)	IN	INR	17,326	43,444	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	40,139	36,599	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	36,448	34,761	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	37,272	33,690	0.01
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	27,736	32,660	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	26,003	31,029	0.01
Enel 3.50% VRN 24/05/2080	IT	EUR	28,565	30,780	0.01
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	31,798	28,922	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	30,756	28,138	0.01
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	22,944	26,056	0.01
Cikarang Listrindo	ID	IDR	371,156	25,491	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	26,846	23,868	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	18,355	23,296	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	30,234	22,161	0.01
Power Assets Holdings	HK	HKD	3,322	21,246	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	22,676	20,621	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	24,500	20,489	0.01
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	18,355	20,419	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	19,548	18,127	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	20,851	17,338	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	17,724	16,164	0.01
CK Infrastructure Holdings	HK	HKD	2,505	16,164	0.01
Mega First	MY	MYR	16,295	15,442	0.00
Manila Water	PH	PHP	42,217	14,802	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	15,899	14,681	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	13,766	14,567	0.00
Orsted 2.25% VRN 24/11/3017	DK	EUR	13,766	14,446	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	10,401	12,101	0.00
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	9,177	10,549	0.00
First Gen	PH	PHP	23,090	10,120	0.00
China Resources Power Holdings	HK	HKD	8,599	9,686	0.00
China Resources Gas Group	HK	HKD	1,782	9,615	0.00
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	11,468	5,657	0.00
Electricity Generating	TH	THB	539	5,555	0.00
Huadian Power International (H)	CN	HKD	15,548	5,218	0.00
PTC India	IN	INR	5,532	4,171	0.00
Shenzhen Gas	CN	CNY	4,058	4,068	0.00
Huaneng Renewables (H)	CN	HKD	7,827	2,677	0.00
Tianjin Development Holdings	HK	HKD	3,529	911	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	63,513	1	0.00
				3,360,695	**1.05**
Materials					
Ashland 6.875% 15/05/2043	US	USD	277,353	282,302	0.09
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	219,248	227,555	0.07
FMC	US	USD	2,629	213,613	0.07
Sherwin-Williams	US	USD	410	213,154	0.07
Valvoline	US	USD	10,546	198,613	0.06
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	172,296	180,693	0.06
Arcelormittal	LU	EUR	13,516	178,817	0.06
Air Liquide	FR	EUR	1,400	166,730	0.05
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	156,982	154,643	0.05
NOF	JP	JPY	4,853	146,840	0.05
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	144,916	120,787	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	127,714	112,225	0.03
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	105,589	99,274	0.03
Vulcan Materials	US	USD	738	95,078	0.03
Mosaic	US	USD	4,779	84,337	0.03
Johnson Matthey	GB	GBP	2,348	83,700	0.03
Anglo American	GB	GBP	3,344	76,931	0.02
Linde (A)	GB	USD	402	71,165	0.02
Victrex	GB	GBP	2,779	70,847	0.02
FMC 4.50% 01/10/2049	US	USD	69,595	66,880	0.02
FMC 3.20% 01/10/2026	US	USD	69,595	64,158	0.02
Sumitomo Bakelite	JP	JPY	1,572	58,425	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	58,644	52,454	0.02
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	48,122	52,309	0.02
Kenmare Resources	IE	GBP	17,793	49,989	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	52,128	49,115	0.02
Wienerberger	AT	EUR	2,011	48,744	0.02
Shin-Etsu Chemical	JP	JPY	483	48,377	0.02
Glencore	CH	GBP	17,865	48,252	0.02
Kansai Paint	JP	JPY	2,165	46,731	0.01
FMC 3.45% 01/10/2029	US	USD	50,234	46,293	0.01
Ahlstrom-Munksjo	SE	EUR	3,398	45,675	0.01
Huhtamaki	FI	EUR	1,071	44,435	0.01
LafargeHolcim (A)	CH	CHF	946	43,736	0.01
Essentra	GB	GBP	9,810	43,438	0.01
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	41,069	42,995	0.01
SEMAFO	CA	CAD	14,518	41,879	0.01
Clariant	CH	CHF	2,252	41,380	0.01
Rhi Magnesita	AT	GBP	992	40,053	0.01
Buzzi Unicem	IT	EUR	1,841	39,849	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	32,121	39,214	0.01
Denka	JP	JPY	1,478	38,206	0.01
Synthomer	GB	GBP	10,440	33,816	0.01
Navigator	PT	EUR	10,402	33,621	0.01
Fujimi	JP	JPY	1,344	31,386	0.01
Anhui Conch Cement (A)	CN	CNY	5,291	28,436	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	31,141	25,693	0.01
Korea Zinc	KR	KRW	75	25,052	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	18,355	21,714	0.01
Nabaltec	DE	EUR	754	20,823	0.01

* Security with price determined by the Directors.
**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Semen Indonesia Persero	ID	IDR	24,328	19,628	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	21,894	19,590	0.01
BHP Group	AU	AUD	866	19,111	0.01
Baoshan Iron & Steel (A)	CN	CNY	23,746	17,556	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	18,505	16,471	0.01
Solvay 4.25% VRN (Perpetual)	BE	EUR	14,684	16,208	0.01
Air Water	JP	JPY	962	16,129	0.01
Hitachi Metals	JP	JPY	1,370	15,384	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	18,766	12,225	0.00
West China Cement	CN	HKD	80,395	11,528	0.00
TOA Paint Thailand	TH	THB	7,133	9,514	0.00
Evolution Mining	AU	AUD	3,638	9,268	0.00
Hindalco Industries	IN	INR	3,668	8,692	0.00
Nihon Parkerizing	JP	JPY	826	8,674	0.00
Fufeng Group	CN	HKD	20,703	8,547	0.00
Scientex	MY	MYR	4,043	7,986	0.00
Fuso Chemical	JP	JPY	336	7,769	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	7,559	7,047	0.00
Ivanhoe Mines	CA	CAD	3,095	6,894	0.00
Jiangxi Copper (H)	CN	HKD	6,174	6,474	0.00
China Molybdenum (H)	CN	HKD	20,458	5,766	0.00
CSR	AU	AUD	2,103	5,368	0.00
Zijin Mining Group (H)	CN	HKD	16,430	5,090	0.00
Aluminum Corp of China	CN	HKD	17,198	4,558	0.00
Tayca	JP	JPY	221	3,905	0.00
Okamoto Industries	JP	JPY	106	3,652	0.00
Sahamitr Pressure Container	TH	THB	15,982	3,628	0.00
Angang Steel (H)	CN	HKD	11,245	3,367	0.00
Orora	AU	AUD	1,209	2,306	0.00
T Hasegawa	JP	JPY	118	1,964	0.00
AMVIG Holdings	HK	HKD	6,280	1,449	0.00
Lynas	MY	AUD	897	1,373	0.00
BlueScope Steel	AU	AUD	158	1,290	0.00
China Sanjiang Fine Chemicals	CN	HKD	6,721	1,241	0.00
Daiken	JP	JPY	73	1,176	0.00
Baoshan Iron & Steel (B)	CN	CNY	1,451	1,073	0.00
Wonik Materials	KR	KRW	41	867	0.00
China Metal Recycling Holdings*	HK	HKD	24	0	0.00
				4,383,200	**1.36**
Industrials					
Wolters Kluwer	NL	EUR	7,632	503,876	0.16
Siemens	DE	EUR	3,765	389,178	0.12
RELX	GB	EUR	16,244	350,216	0.11
SKF	SE	SEK	19,342	314,087	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	156,748	311,185	0.10
Atlantia	IT	EUR	12,401	274,559	0.09
Daikin Industries	JP	JPY	2,170	271,695	0.08
Epiroc	SE	SEK	27,813	271,684	0.08
Nidec	JP	JPY	1,899	250,758	0.08
Vinci	FR	EUR	2,484	249,928	0.08
Meggitt	GB	GBP	32,670	236,828	0.07
Doric Nimrod Air Three (Pref'd)	GB	GBP	236,025	231,545	0.07
Amedeo Air Four Plus	GB	GBP	254,825	230,759	0.07
Allison Transmission Holdings	US	USD	5,707	220,011	0.07
General Dynamics	US	USD	1,360	214,655	0.07
ITOCHU	JP	JPY	10,951	205,132	0.06
SMC	JP	JPY	503	194,558	0.06
Schneider Electric	FR	EUR	2,319	193,066	0.06
MISUMI Group	JP	JPY	8,548	192,193	0.06
Roper Technologies	US	USD	588	176,639	0.05
Equifax	US	USD	1,398	170,295	0.05
IHS Markit	GB	USD	2,688	168,184	0.05
Makita	JP	JPY	5,499	165,834	0.05
Ingersoll-Rand	US	USD	1,433	162,103	0.05
IAA	US	USD	4,239	144,347	0.04
Recruit Holdings	JP	JPY	4,781	142,232	0.04
Randstad Holding	NL	EUR	2,722	135,122	0.04
Boeing 2.35% 30/10/2021	US	USD	147,918	133,609	0.04
Jacobs Engineering Group	US	USD	1,561	131,432	0.04
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	112,388	125,526	0.04
Woodward	US	USD	1,221	116,921	0.04
Northrop Grumman	US	USD	359	113,306	0.04
Sandvik	SE	SEK	6,986	110,711	0.03
Wizz Air Holdings	CH	GBP	2,450	108,504	0.03
Casella Waste Systems	US	USD	2,696	104,674	0.03
Daifuku	JP	JPY	1,988	94,417	0.03
Welbilt	US	USD	5,471	91,602	0.03
Norfolk Southern	US	USD	556	90,471	0.03
WW Grainger	US	USD	320	88,402	0.03
Assa Abloy	SE	SEK	3,881	82,678	0.03
XPO Logistics	US	USD	1,186	81,448	0.03
Weir Group	GB	GBP	5,187	81,082	0.03
Koninklijke Volkerwessels	NL	EUR	3,854	80,165	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	82,623	79,261	0.02
DCC	IE	GBP	932	78,263	0.02
Oshkosh	US	USD	1,002	76,199	0.02
Airports of Thailand	TH	THB	31,305	72,652	0.02
BBA Aviation	GB	GBP	18,424	64,941	0.02
Copa Holdings	PA	USD	704	64,848	0.02
Kubota	JP	JPY	4,498	63,937	0.02
BOC Aviation	SG	HKD	7,470	62,908	0.02
Balfour Beatty	GB	GBP	23,029	60,264	0.02
Hazama Ando	JP	JPY	8,679	60,217	0.02
FTI Consulting	US	USD	580	56,788	0.02
Howden Joinery Group	GB	GBP	7,944	53,254	0.02
Techtronic Industries	HK	HKD	7,314	51,136	0.02
Alstom	FR	EUR	1,310	50,753	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	59,457	50,323	0.02
LISI	FR	EUR	1,587	49,985	0.02
Deutsche Post	DE	EUR	1,561	49,556	0.02
Aalberts	NL	EUR	1,356	48,910	0.02
Knorr-Bremse	DE	EUR	525	47,485	0.01
IWG	CH	GBP	10,230	45,536	0.01
Secom	JP	JPY	546	45,332	0.01
Valmet	FI	EUR	2,208	44,257	0.01
Hitachi Transport System	JP	JPY	1,683	42,875	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	51,086	42,532	0.01
Caverion	FI	EUR	6,100	40,872	0.01
Penta-Ocean Construction	JP	JPY	7,303	40,101	0.01
Alpha Financial Markets Consulting	GB	GBP	16,923	38,116	0.01
Kansas City Southern	US	USD	302	38,033	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	11,266	37,432	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	42,745	37,424	0.01
Morgan Advanced Materials	GB	GBP	13,034	35,652	0.01
Konecranes	FI	EUR	1,275	35,267	0.01
Senior	GB	GBP	16,423	35,217	0.01
FLSmidth	DK	DKK	1,088	34,900	0.01
Simplybiz Group	GB	GBP	13,377	34,787	0.01
YIT	FI	EUR	6,443	34,665	0.01
United Rentals North America 4.625% 15/07/2023	US	USD	37,377	34,435	0.01
ManpowerGroup	US	USD	426	34,427	0.01
United Rentals	US	USD	288	34,219	0.01
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	520,178,868	32,640	0.01
OC Oerlikon	CH	CHF	3,500	32,135	0.01
CAR 8.875% 10/05/2022	KY	USD	36,229	31,049	0.01
Cebu Air	PH	PHP	18,291	29,852	0.01
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	38,314	29,291	0.01
SHO-BOND Holdings	JP	JPY	827	28,737	0.01
COMSYS Holdings	JP	JPY	1,077	28,485	0.01
UT Group	JP	JPY	1,234	27,445	0.01
THK	JP	JPY	1,061	27,294	0.01
Kendrion	NL	EUR	1,429	27,188	0.01
Inwido	SE	SEK	4,545	27,167	0.01
Trusco Nakayama	JP	JPY	1,253	27,139	0.01
Raito Kogyo	JP	JPY	1,832	26,080	0.01
Royal BAM Group	NL	EUR	10,793	24,521	0.01
International Container Terminal Services	PH	PHP	11,553	24,235	0.01
Raksul	JP	JPY	808	23,826	0.01
Nomura	JP	JPY	2,123	23,470	0.01
Sohgo Security Services	JP	JPY	473	23,026	0.01
CK Hutchison Holdings	HK	HKD	2,759	22,807	0.01
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	1,482,226	22,586	0.01
LT Group	PH	PHP	89,456	21,089	0.01
CKD	JP	JPY	1,677	21,055	0.01
Container	IN	INR	2,779	20,655	0.01
SBS Transit	SG	SGD	7,636	20,339	0.01
SMS	JP	JPY	918	20,173	0.01
Arwana Citramulia	ID	IDR	618,717	19,655	0.01
Prestige International	JP	JPY	2,571	19,067	0.01
Daiho	JP	JPY	716	18,116	0.01
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	14,735	17,684	0.01
RELX Group	GB	GBP	811	17,495	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	18,766	17,408	0.01
Kerry Logistics Network	HK	HKD	12,154	17,377	0.01
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	9,316	16,601	0.01
Ayala	PH	PHP	1,092	16,595	0.01
Sumitomo Densetsu	JP	JPY	872	16,314	0.01
Aeon Delight	JP	JPY	512	15,968	0.00
Sankyu	JP	JPY	346	15,772	0.00
Muhibbah Engineering	MY	MYR	30,556	15,637	0.00
Greentown Service Group	CN	HKD	15,341	15,599	0.00
Alam Synergy 6.625% 24/04/2022	SG	USD	18,505	14,694	0.00
Kyowa Exeo	JP	JPY	630	14,357	0.00
Shenzhen Expressway (H)	CN	HKD	11,389	13,657	0.00
Surya Pertiwi	ID	IDR	210,474	13,105	0.00
Trancom	JP	JPY	218	12,894	0.00
Toshiba Plant Systems & Services	JP	JPY	703	12,305	0.00
Nabtesco	JP	JPY	430	12,252	0.00
Kung Long Batteries Industrial	TW	TWD	2,875	12,231	0.00
Yamazen	JP	JPY	1,462	12,094	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	15,638	12,060	0.00
Beijing Capital International Airport (H)	CN	HKD	13,861	11,759	0.00
Taikisha	JP	JPY	403	11,675	0.00
Havells India	IN	INR	1,335	11,664	0.00
Sinopec Engineering Group (H)	CN	HKD	22,495	11,513	0.00
Sekisui Jushi	JP	JPY	626	11,477	0.00
TechnoPro Holdings	JP	JPY	204	11,246	0.00
Guangshen Railway (H)	CN	HKD	39,054	11,193	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	14,596	11,110	0.00
Toshiba	JP	JPY	350	10,732	0.00
Kito	JP	JPY	778	10,606	0.00
Sinotruk (Hong Kong)	CN	HKD	7,749	10,479	0.00
Hyundai Mipo Dockyard	KR	KRW	305	10,180	0.00
Nihon Flush	JP	JPY	492	9,941	0.00
Nitta	JP	JPY	375	9,806	0.00
Daqin Railway (A)	CN	CNY	9,695	9,429	0.00
Aica Kogyo	JP	JPY	331	9,425	0.00
Ajis	JP	JPY	378	9,404	0.00
Quick	JP	JPY	729	9,238	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	14,596	9,095	0.00
Sinotrans (H)	CN	HKD	34,149	8,998	0.00
Sanwa Holdings	JP	JPY	842	8,823	0.00
MonotaRO	JP	JPY	326	8,822	0.00
Samsung Engineering	KR	KRW	599	8,181	0.00
Dynasty Ceramic	TH	THB	138,078	7,948	0.00
Evergreen Marine Corp Taiwan	TW	TWD	21,045	7,721	0.00
Air China (H)	CN	HKD	8,829	6,985	0.00
CRRC (H)	CN	HKD	11,563	6,930	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cardig Aero Services	ID	IDR	176,081	6,906	0.00
Koentec	KR	KRW	898	6,861	0.00
Hirano Tecseed/Kinzoku	JP	JPY	507	6,571	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	23,979	6,559	0.00
Cleanaway Waste Management	AU	AUD	5,739	6,525	0.00
Guangzhou Baiyun International Airport	CN	CNY	2,775	6,474	0.00
China Southern Airlines (H)	CN	HKD	10,951	6,036	0.00
Mitsui OSK Lines	JP	JPY	246	5,992	0.00
Nittoc Construction	JP	JPY	973	5,742	0.00
Better World Green	TH	THB	362,852	5,491	0.00
Abist	JP	JPY	243	5,344	0.00
Techno Smart	JP	JPY	581	5,259	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	4,952	4,771	0.00
TOKAI Holdings	JP	JPY	466	4,092	0.00
Takuma	JP	JPY	330	3,514	0.00
Seika	JP	JPY	302	3,434	0.00
Totetsu Kogyo	JP	JPY	123	3,428	0.00
Tokyu	JP	JPY	197	3,338	0.00
Yuasa Trading	JP	JPY	98	2,720	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,469	2,621	0.00
Cleanaway	TW	TWD	362	1,684	0.00
John Keells Holdings	LK	LKR	2,136	1,656	0.00
China Index Holdings ADR	CN	USD	539	1,596	0.00
Anhui Expressway (H)	CN	HKD	3,032	1,596	0.00
Singamas Container Holdings	HK	HKD	13,619	1,370	0.00
Adhi Karya Persero	ID	IDR	16,220	1,293	0.00
QANTM Intellectual Property	AU	AUD	1,416	1,169	0.00
Punch Industry	JP	JPY	240	1,071	0.00
Geumhwa PSC	KR	KRW	46	1,038	0.00
NSK	JP	JPY	103	861	0.00
Nippon Concept	JP	JPY	67	807	0.00
Fuji Electric	JP	JPY	27	773	0.00
104	TW	TWD	135	674	0.00
Blue Bird	ID	IDR	3,776	551	0.00
Astra Graphia	ID	IDR	6,115	384	0.00
Tanseisha	JP	JPY	39	369	0.00
Daqin Railway	CN	CNY	271	264	0.00
				11,307,811	**3.52**
Information Technology					
Intel	US	USD	13,510	676,413	0.21
Visa	US	USD	4,039	647,148	0.20
Microsoft	US	USD	4,834	622,384	0.19
SAP	DE	EUR	4,973	590,781	0.18
Alphabet (A)	US	USD	465	523,223	0.16
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	437,315	465,290	0.14
Oracle	US	USD	9,384	457,544	0.14
Keyence	JP	JPY	607	343,311	0.11
Taiwan Semiconductor Manufacturing	TW	TWD	38,462	337,145	0.10
Check Point Software Technologies (H)	IL	USD	3,356	337,034	0.10
Fiserv	US	USD	3,188	302,944	0.09
NXP Semiconductors	NL	USD	2,812	288,763	0.09
Shimadzu	JP	JPY	11,278	269,764	0.08
Tokyo Electron	JP	JPY	1,451	262,856	0.08
Apple	US	USD	1,141	253,341	0.08
Alphabet	US	USD	214	241,630	0.08
Sage Group	GB	GBP	27,410	229,053	0.07
Tencent Holdings	CN	HKD	5,682	206,489	0.06
Samsung Electronics	KR	KRW	5,075	196,066	0.06
Hitachi High-Technologies	JP	JPY	3,521	196,056	0.06
Fidelity National Information Services	US	USD	1,621	190,650	0.06
Disco	JP	JPY	934	182,486	0.06
Sabre	US	USD	8,613	182,128	0.06
Facebook	US	USD	1,045	179,588	0.06
Amdocs	US	USD	3,013	176,522	0.05
Murata Manufacturing	JP	JPY	3,598	173,152	0.05
SS&C Technologies Holdings	US	USD	3,653	170,660	0.05
Qualcomm	US	USD	2,309	165,990	0.05
Yokogawa Electric	JP	JPY	9,843	161,366	0.05
Cisco Systems	US	USD	3,606	153,389	0.05
F5 Networks	US	USD	1,177	151,612	0.05
Juniper Networks	US	USD	6,063	134,462	0.04
Salesforce.com	US	USD	942	131,860	0.04
Azbil	JP	JPY	5,125	127,725	0.04
SK Hynix	KR	KRW	1,754	110,141	0.03
SCREEN Holdings	JP	JPY	1,697	105,358	0.03
Jack Henry & Associates	US	USD	825	104,663	0.03
Western Digital	US	USD	2,173	104,005	0.03
Obic	JP	JPY	915	102,703	0.03
Cirrus Logic	US	USD	1,689	102,068	0.03
Palo Alto Networks	US	USD	497	100,795	0.03
Nutanix	US	USD	3,655	95,298	0.03
TripAdvisor	US	USD	2,659	95,006	0.03
Envestnet	US	USD	1,677	94,522	0.03
Hamamatsu Photonics KK	JP	JPY	2,713	94,261	0.03
Genpact	US	USD	2,662	93,611	0.03
Ciena	US	USD	2,824	93,578	0.03
TDK	JP	JPY	1,056	93,292	0.03
Nuance Communications	US	USD	6,367	92,179	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	11,542	90,581	0.03
Adobe	US	USD	361	89,716	0.03
8x8	US	USD	4,878	83,820	0.03
Nomura Research Institute	JP	JPY	4,312	81,988	0.03
Iriso Electronics	JP	JPY	1,743	77,206	0.02
Taiyo Yuden	JP	JPY	3,228	76,285	0.02
Otsuka	JP	JPY	1,945	70,235	0.02
CoreLogic	US	USD	1,917	69,307	0.02
Justsystems	JP	JPY	1,850	68,139	0.02
LogMeIn	US	USD	1,143	67,882	0.02
Renesas Electronics	JP	JPY	10,698	64,718	0.02
Accenture	IE	USD	369	61,494	0.02
New Relic	US	USD	1,068	61,262	0.02
Marvell Technology Group	US	USD	2,777	60,549	0.02
Aptitude Software Group	GB	GBP	8,589	59,828	0.02
Cree	US	USD	1,356	59,059	0.02
Talend ADR	US	USD	1,787	57,317	0.02
Rohm	JP	JPY	774	54,886	0.02
Infosys	IN	INR	6,339	54,742	0.02
Siltronic	DE	EUR	623	53,073	0.02
Workday	US	USD	361	52,446	0.02
MasterCard	US	USD	209	52,165	0.02
Ingenico Group	FR	EUR	537	51,390	0.02
Autodesk	US	USD	390	51,127	0.02
Coherent	US	USD	376	49,754	0.02
Skyworks Solutions	US	USD	608	49,039	0.02
FLIR Systems	US	USD	1,073	48,599	0.02
Sopra Steria Group	FR	EUR	377	46,388	0.01
Hitachi	JP	JPY	1,318	44,047	0.01
Advantest	JP	JPY	1,052	42,755	0.01
Alten	FR	EUR	434	42,689	0.01
Yaskawa Electric	JP	JPY	1,235	42,036	0.01
MediaTek	TW	TWD	3,394	40,584	0.01
Infineon Technologies	DE	EUR	2,314	40,206	0.01
SDL	GB	GBP	6,526	40,158	0.01
SolarWinds	US	USD	2,240	38,197	0.01
Applied Materials	US	USD	767	37,065	0.01
NS Solutions	JP	JPY	1,169	35,623	0.01
CDW	US	USD	302	35,032	0.01
IPG Photonics	US	USD	289	34,665	0.01
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	34,670	32,661	0.01
Global Payments	US	USD	206	31,184	0.01
Ai Holdings	JP	JPY	1,911	31,020	0.01
Digital Garage	JP	JPY	1,034	30,312	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	33,101	29,497	0.01
Sunny Optical Technology (H)	CN	HKD	2,020	29,030	0.01
NEC	JP	JPY	817	28,962	0.01
Argo Graphics	JP	JPY	1,138	28,131	0.01
Elecom	JP	JPY	767	26,664	0.01
Descartes Systems Group	CA	USD	761	26,552	0.01
Lenovo Group	CN	HKD	40,893	25,511	0.01
Eizo	JP	JPY	704	23,445	0.01
Baidu ADR	CN	USD	254	23,028	0.01
Itochu Techno-Solutions	JP	JPY	919	22,146	0.01
Pentamaster International	MY	HKD	87,528	21,688	0.01
Horiba	JP	JPY	348	20,983	0.01
Kamakura Shinsho	JP	JPY	1,704	20,967	0.01
Infosys ADR	IN	USD	2,290	19,763	0.01
Tata Consultancy Services	IN	INR	681	19,511	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	31,537	18,418	0.01
SK Hynix 3.00% 17/09/2024	KR	USD	19,287	17,293	0.01
Advanced Energy Industries	US	USD	332	17,144	0.01
Infocom	JP	JPY	907	16,942	0.01
Cognizant Technology Solutions	US	USD	292	16,028	0.00
Hon Hai Precision Industry	TW	TWD	6,449	15,249	0.00
Itokuro	JP	JPY	1,012	14,894	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	459	14,443	0.00
Appen	AU	AUD	1,051	14,081	0.00
ASM Pacific Technology	HK	HKD	1,084	13,551	0.00
Kanematsu Electronics	JP	JPY	465	12,983	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,988	12,306	0.00
Advantech	TW	TWD	1,296	11,467	0.00
Optex Group	JP	JPY	836	11,466	0.00
Comture	JP	JPY	670	11,395	0.00
Cerence	US	USD	796	11,247	0.00
Samsung SDI	KR	KRW	61	10,639	0.00
VS Industry	MY	MYR	34,413	10,299	0.00
Delta Electronics	TW	TWD	2,561	10,067	0.00
Amano	JP	JPY	348	9,204	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	10,426	8,926	0.00
Redington India	IN	INR	5,590	8,387	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	9,644	8,136	0.00
Nanya Technology	TW	TWD	3,948	8,079	0.00
Z Holdings	JP	JPY	2,747	7,569	0.00
Digital Arts	JP	JPY	136	7,129	0.00
Tokyo Seimitsu	JP	JPY	213	6,116	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	119	5,503	0.00
SHIFT	JP	JPY	106	5,388	0.00
Hytera Communications (A)	CN	CNY	4,375	5,019	0.00
m-up	JP	JPY	310	5,002	0.00
Hytera Communications (B)	CN	CNY	4,206	4,825	0.00
Miroku Jyoho Service	JP	JPY	203	4,805	0.00
Information Services International-Dentsu	JP	JPY	99	3,062	0.00
Kakaku.com	JP	JPY	140	2,920	0.00
Japan Material	JP	JPY	233	2,913	0.00
WPG Holdings	TW	TWD	2,406	2,735	0.00
FPT	VN	VND	1,218	2,726	0.00
Nippon Ceramic	JP	JPY	113	2,633	0.00
Wah Lee Industrial	TW	TWD	1,630	2,589	0.00
LIFULL	JP	JPY	443	2,406	0.00
Hinduja Global Solutions	IN	INR	319	2,317	0.00
PAX Global Technology	HK	HKD	5,778	2,263	0.00
Mimasu Semiconductor Industry	JP	JPY	127	2,225	0.00
Spigen Korea	KR	KRW	41	1,760	0.00
Polytronics Technology	TW	TWD	870	1,752	0.00
KoMiCo	KR	KRW	79	1,733	0.00
Chroma ATE	TW	TWD	332	1,477	0.00
WT Microelectronics	TW	TWD	1,416	1,449	0.00
Sat Nusapersada	ID	IDR	50,501	1,243	0.00
Fang Holdings ADR	CN	USD	539	992	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Siix	JP	JPY	66	901	0.00
Sinher Technology	TW	TWD	720	891	0.00
Creative Sensor	TW	TWD	1,158	717	0.00
Intellect Design Arena	IN	INR	252	608	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	229	338	0.00
Larsen & Toubro Infotech	IN	INR	6	128	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	95	0	0.00
				14,334,190	**4.46**
Consumer Discretionary					
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	837,616	839,492	0.26
Charter Communications	US	USD	1,530	640,176	0.20
Amazon.com	US	USD	298	474,339	0.15
Alibaba Group Holding ADR	CN	USD	2,550	401,544	0.13
Activision Blizzard	US	USD	7,821	388,838	0.12
Kering	FR	EUR	742	378,717	0.12
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	285,931	374,932	0.12
Aramark	US	USD	7,274	285,055	0.09
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	220,522	263,013	0.08
Booking Holdings	US	USD	134	245,602	0.08
Nike	US	USD	3,054	243,996	0.08
Publicis Groupe	FR	EUR	5,913	227,951	0.07
Compass Group	GB	GBP	9,161	218,666	0.07
Lennar	US	USD	4,049	215,734	0.07
Persimmon	GB	GBP	7,118	188,163	0.06
Dollar Tree	US	USD	1,700	167,286	0.05
LKQ	US	USD	5,282	160,992	0.05
Shimano	JP	JPY	1,061	158,287	0.05
Naspers	ZA	ZAR	1,232	156,893	0.05
Tapestry	US	USD	6,524	150,294	0.05
Time Warner Cable 5.25% 15/07/2042	US	GBP	106,523	147,268	0.05
Liberty Global	GB	USD	6,645	141,471	0.04
Altice USA	US	USD	4,931	136,156	0.04
Just Eat	GB	GBP	15,370	131,153	0.04
Takeaway.com	NL	EUR	1,750	127,729	0.04
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	123,343	125,686	0.04
Walt Disney	US	USD	1,056	122,369	0.04
eBay	US	USD	3,794	119,802	0.04
Advance Auto Parts	US	USD	820	119,076	0.04
Koito Manufacturing	JP	JPY	2,335	109,439	0.03
Suzuki Motor	JP	JPY	2,270	96,034	0.03
TJX	US	USD	1,681	87,148	0.03
Bovis Homes Group	GB	GBP	6,310	85,716	0.03
ANTA Sports Products	CN	HKD	9,200	80,585	0.03
GrubHub	US	USD	2,430	73,888	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	191	72,904	0.02
Zhongsheng Group Holdings	CN	HKD	24,381	72,345	0.02
ServiceMaster Global Holdings	US	USD	1,941	70,475	0.02
Puma	DE	EUR	1,023	69,011	0.02
William Hill	GB	GBP	29,919	68,636	0.02
General Motors Financial 4.30% 13/07/2025	US	USD	72,230	67,374	0.02
NVR	US	USD	21	67,137	0.02
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	103,995	66,013	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	67,766	63,719	0.02
Fast Retailing	JP	JPY	111	61,468	0.02
Next	GB	GBP	778	59,432	0.02
Pan Pacific International Holdings	JP	JPY	4,023	56,753	0.02
Yamaha	JP	JPY	1,278	53,312	0.02
Toll Brothers Finance 4.375% 15/04/2023	US	USD	56,065	52,917	0.02
Midea Group (A)	CN	CNY	7,444	52,661	0.02
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	39,245	52,106	0.02
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	50,247	51,592	0.02
General Motors Financial 4.375% 25/09/2021	US	USD	55,130	51,248	0.02
Basic-Fit	NL	EUR	1,854	50,810	0.02
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	59,426	50,078	0.02
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	722	47,627	0.01
NOS SGPS	PT	EUR	8,885	47,312	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	49,261	47,048	0.01
General Motors Financial 4.35% 17/01/2027	US	USD	49,524	45,564	0.01
Lennar 4.75% 29/11/2027	US	USD	45,898	44,454	0.01
General Motors Financial 3.50% 07/11/2024	US	USD	48,590	44,436	0.01
Marui Group	JP	JPY	2,219	44,184	0.01
B&S Group	LU	EUR	4,016	43,860	0.01
Gym Group	GB	GBP	13,951	42,274	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	45,351	41,954	0.01
Dongfeng Motor Group (H)	CN	HKD	46,524	41,795	0.01
4imprint Group	GB	GBP	1,179	40,648	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	57,341	39,826	0.01
Team17 Group	GB	GBP	11,230	39,767	0.01
Headlam Group	GB	GBP	7,018	39,274	0.01
SES SA 4.625% VRN (Perpetual)	LU	EUR	36,710	39,166	0.01
Cairn Homes	IE	EUR	32,870	38,195	0.01
Autoliv	SE	USD	541	37,910	0.01
Coats Group	GB	GBP	44,599	36,918	0.01
Boozt	SE	SEK	6,121	36,671	0.01
Stanley Electric	JP	JPY	1,443	35,813	0.01
HelloFresh	DE	EUR	2,226	34,767	0.01
Shop Apotheke Europe	NL	EUR	888	34,729	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	39,096	34,535	0.01
Shenzhou International Group Holdings	CN	HKD	2,790	34,527	0.01
Nifco	JP	JPY	1,429	33,816	0.01
Lennar 5.875% 15/11/2024	US	USD	33,695	33,805	0.01
Midea Group	CN	CNY	4,662	32,984	0.01
Technicolor	FR	EUR	43,010	32,193	0.01
Subaru	JP	JPY	1,193	30,640	0.01
adidas	DE	EUR	110	30,555	0.01
Astra International	ID	IDR	65,974	29,229	0.01
Denso	JP	JPY	697	28,987	0.01
Pearson	GB	GBP	3,612	28,605	0.01
Vivo Energy	GB	GBP	19,613	27,779	0.01
IPSOS	FR	EUR	1,015	27,411	0.01
SES SA . 5.625% VRN (Perpetual)	LU	EUR	22,944	26,144	0.01
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	22,944	25,654	0.01
Genting (Singapore)	SG	SGD	40,521	25,037	0.01
Square Enix Holdings	JP	JPY	581	24,693	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	69,125	24,207	0.01
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	22,944	24,074	0.01
Hyundai Mobis	KR	KRW	131	23,857	0.01
Dream International	HK	HKD	50,075	22,938	0.01
Bridgestone	JP	JPY	615	22,900	0.01
Jollibee Foods	PH	PHP	5,546	22,738	0.01
New Oriental Education & Technology Group ADR	CN	USD	202	22,086	0.01
Hostelworld Group	IE	GBP	15,828	21,463	0.01
Crest Nicholson Holdings	GB	GBP	4,678	21,094	0.01
Sony	JP	JPY	358	19,488	0.01
Map Aktif Adiperkasa	ID	IDR	52,410	18,384	0.01
Nojima	JP	JPY	1,127	17,910	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	21,894	17,769	0.01
Toyo Tire & Rubber	JP	JPY	1,367	17,082	0.01
Aristocrat Leisure	AU	AUD	829	16,160	0.01
Guangzhou Automobile Group (H)	CN	HKD	17,980	16,076	0.01
Vipshop Holdings ADR	CN	USD	1,554	16,043	0.00
Central Automotive Products	JP	JPY	914	16,021	0.00
Selamat Sempurna	ID	IDR	169,474	15,966	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	15,638	14,866	0.00
Focus Media Information Technology	CN	CNY	18,924	14,473	0.00
MakeMyTrip	IN	USD	698	14,414	0.00
Somboon Advance Technology	TH	THB	30,621	14,367	0.00
Brilliance China Automotive Holdings	HK	HKD	14,497	14,306	0.00
Hyundai Motor	KR	KRW	147	13,794	0.00
SAIC Motor (A)	CN	CNY	4,545	13,598	0.00
Ryohin Keikaku	JP	JPY	677	13,512	0.00
Open Door	JP	JPY	766	13,111	0.00
Renault	FR	EUR	280	12,824	0.00
Ctrip.com International ADR	CN	USD	431	12,542	0.00
Galaxy Entertainment Group	HK	HKD	1,991	12,294	0.00
Crystal International Group	HK	HKD	35,557	12,283	0.00
Asics	JP	JPY	783	12,028	0.00
Ace Hardware Indonesia	ID	IDR	107,714	11,621	0.00
Pressance	JP	JPY	792	11,596	0.00
Yume No Machi Souzou Linkai	JP	JPY	1,335	10,986	0.00
China Yongda Automobiles Services Holdings	CN	HKD	13,765	10,473	0.00
Pepkor Holdings	ZA	ZAR	10,343	10,161	0.00
Takkt	DE	EUR	943	10,053	0.00
Wilcon Depot	PH	PHP	32,861	9,582	0.00
Li Ning	CN	HKD	3,076	9,331	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	1,241	9,283	0.00
Weifu High-Technology Group	CN	HKD	6,433	9,113	0.00
Ted Baker	GB	GBP	1,782	8,414	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	8,558	8,246	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	13,293	8,226	0.00
ZOZO	JP	JPY	361	7,525	0.00
Zhejiang Supor (A)	CN	CNY	787	7,489	0.00
Astra Otoparts	ID	IDR	88,510	7,208	0.00
Ichikoh Industries	JP	JPY	836	5,947	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	36,750	5,767	0.00
Xingda International Holdings	CN	HKD	23,030	5,751	0.00
Matahari Department Store	ID	IDR	23,209	5,387	0.00
Chaowei Power Holdings	CN	HKD	16,394	5,310	0.00
Tianneng Power International	CN	HKD	8,114	4,746	0.00
Sebang Global Battery	KR	KRW	151	4,420	0.00
China ZhengTong Auto Services Holdings	CN	HKD	16,168	4,332	0.00
Mercari	JP	JPY	209	4,223	0.00
Fast Food Indonesia	ID	IDR	23,207	4,144	0.00
Piolax	JP	JPY	214	3,759	0.00
Gourmet Master	TW	TWD	836	3,405	0.00
Skyworth Digital Holdings	HK	HKD	14,178	3,282	0.00
Parkson Retail Group	CN	HKD	40,049	2,882	0.00
Teejay Lanka	LK	LKR	13,358	2,751	0.00
Kohnan Shoji	JP	JPY	132	2,739	0.00
China Dongxiang Group	CN	HKD	26,826	2,697	0.00
Bestway Global Holding	CN	HKD	6,752	2,395	0.00
Yamaha Motor	JP	JPY	131	2,290	0.00
Shine Corporate	AU	AUD	4,252	2,201	0.00
Fujibo Holdings	JP	JPY	73	2,051	0.00
China Literature	CN	HKD	564	1,982	0.00
Pacific Textiles Holdings	HK	HKD	2,988	1,948	0.00
Workman	JP	JPY	30	1,896	0.00
Chow Sang Sang Holdings International	HK	HKD	1,652	1,726	0.00
Oriental Land	JP	JPY	13	1,648	0.00
China South Publishing & Media Group (A)	CN	CNY	1,102	1,624	0.00
Texwinca Holdings	HK	HKD	7,614	1,548	0.00
Shemaroo Entertainment	IN	INR	657	1,536	0.00
Think Childcare	AU	AUD	1,499	1,367	0.00
Tokyo Radiator Manufacturing	JP	JPY	168	1,338	0.00
China South Publishing & Media Group	CN	CNY	888	1,309	0.00
Xtep International Holdings	CN	HKD	2,411	1,253	0.00
Nien Made Enterprise	TW	TWD	146	1,188	0.00
Kathmandu Holdings	NZ	AUD	660	1,175	0.00
Texhong Textile Group	HK	HKD	1,289	1,166	0.00
Sun TV Network	IN	INR	169	1,128	0.00
Embry Holdings	HK	HKD	6,539	1,117	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	9,904	1,021	0.00
Focus Media Information Technology (A)	CN	CNY	1,220	933	0.00
SAIC Motor	CN	CNY	308	924	0.00
Bookoff Group Holdings	JP	JPY	95	918	0.00
Com2uS	KR	KRW	12	876	0.00
Koshidaka Holdings	JP	JPY	64	835	0.00
Yadea Group Holdings	CN	HKD	4,078	792	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Taiwan Sakura	TW	TWD	557	790	0.00
International Housewares Retail	HK	HKD	3,449	721	0.00
Playmates Toys	HK	HKD	8,946	496	0.00
Tokyo Base	JP	JPY	61	370	0.00
Goodbaby International Holdings	CN	HKD	1,896	247	0.00
				11,372,593	**3.54**
Consumer Staples					
Walmart	US	USD	3,928	412,703	0.13
Heineken	NL	EUR	4,505	412,062	0.13
British American Tobacco	GB	GBP	11,274	353,648	0.11
Imperial Brands	GB	GBP	17,992	353,522	0.11
Unilever (A)	GB	EUR	6,210	328,801	0.10
Beiersdorf	DE	EUR	2,670	283,406	0.09
Archer-Daniels-Midland	US	USD	6,791	253,181	0.08
Swedish Match	SE	SEK	5,415	228,311	0.07
Colgate-Palmolive	US	USD	3,518	215,508	0.07
Nestle	CH	CHF	2,244	214,856	0.07
Associated British Foods	GB	GBP	8,147	210,534	0.07
Diageo	GB	GBP	5,497	201,938	0.06
Tyson Foods	US	USD	2,496	184,278	0.06
Altria Group 2.20% 15/06/2027	US	EUR	150,441	158,606	0.05
China Mengniu Dairy	HK	HKD	41,651	148,639	0.05
CP ALL	TH	THB	62,900	145,573	0.05
JM Smucker	US	USD	1,343	127,106	0.04
Sprouts Farmers Market	US	USD	6,758	117,934	0.04
Kao	JP	JPY	1,526	109,895	0.03
Monster Beverage	US	USD	1,984	99,331	0.03
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	78,491	94,868	0.03
Costco Wholesale	US	USD	311	82,528	0.03
Kroger	US	USD	3,705	81,712	0.03
Reynolds American 4.00% 12/06/2022	US	USD	82,228	76,880	0.02
Britvic	GB	GBP	6,637	76,055	0.02
Anheuser-Busch InBevldwide 4.439% 06/10/2048	US	USD	71,015	71,517	0.02
Coca-Cola European Partners	GB	USD	1,313	63,087	0.02
Henkel Perpetual (Pref'd)	DE	EUR	651	60,636	0.02
L'Oreal	FR	EUR	227	59,378	0.02
Reynolds American 3.25% 01/11/2022	US	USD	55,448	50,707	0.02
Welcia Holdings	JP	JPY	880	45,332	0.01
Unilever	GB	GBP	838	44,966	0.01
Kweichow Moutai	CN	CNY	294	44,174	0.01
Royal Unibrew	DK	DKK	599	44,050	0.01
Tsuruha Holdings	JP	JPY	428	43,068	0.01
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	34,573	35,928	0.01
H&H 5.625% 24/10/2024	KY	USD	39,096	35,765	0.01
Kweichow Moutai (A)	CN	CNY	221	33,184	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	45,612	33,027	0.01
Gudang Garam	ID	IDR	9,026	32,302	0.01
Sakata Seed	JP	JPY	1,043	30,935	0.01
Thai Beverage	TH	SGD	48,322	29,077	0.01
Kotobuki Spirits	JP	JPY	467	28,802	0.01
Puregold Price Club	PH	PHP	38,267	27,625	0.01
Henkel	DE	EUR	296	25,549	0.01
First Resources	SG	SGD	24,301	24,450	0.01
Inner Mongolia Yili Industrial Group	CN	CNY	6,233	23,041	0.01
Charoen Pokphand (Indonesia)	ID	IDR	47,919	19,254	0.01
Sheng Siong	SG	SGD	21,827	16,813	0.01
Uni-President China Holdings	CN	HKD	17,959	16,615	0.01
Godrej Consumer Products	IN	INR	1,768	16,552	0.01
Ariake Japan	JP	JPY	222	15,399	0.00
Hanjaya Mandala Sampoerna	ID	IDR	113,310	15,389	0.00
Kose	JP	JPY	87	13,807	0.00
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	14,690	13,407	0.00
WH Group	HK	HKD	13,872	13,097	0.00
RFM	PH	PHP	128,590	12,226	0.00
Treasury Wine Estates	AU	AUD	981	10,632	0.00
Siam Makro	TH	THB	10,471	9,948	0.00
Yantai Changyu Pioneer Wine	CN	HKD	5,292	9,257	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	1,555	9,247	0.00
Bumitama Agri	ID	SGD	21,955	8,022	0.00
Cosmax	KR	KRW	130	7,967	0.00
Japfa	SG	SGD	24,362	7,851	0.00
China Agri-Industries Holdings	HK	HKD	26,023	7,687	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	75,271	7,309	0.00
Shinnihonseiyaku	JP	JPY	497	6,744	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	221,415	6,652	0.00
Japfa Comfeed Indonesia	ID	IDR	58,019	6,365	0.00
Tingyi Cayman Islands Holding	CN	HKD	5,285	6,300	0.00
Dairy Farm International Holdings	HK	USD	1,108	5,987	0.00
Springland International Holdings	CN	HKD	31,669	5,109	0.00
Hengan International Group	CN	HKD	795	4,972	0.00
Convenience Retail Asia	HK	HKD	9,377	4,043	0.00
Sagami Rubber Industries	JP	JPY	233	2,831	0.00
Changshouhua Food	CN	HKD	4,976	1,791	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	18,305	1,437	0.00
Ceylon Cold Stores	LK	LKR	268	1,033	0.00
Shenguan Holdings Group	CN	HKD	14,933	503	0.00
Heineken (Malaysia)	MY	MYR	70	381	0.00
				6,143,102	**1.91**
Healthcare					
Sanofi	FR	EUR	12,740	1,052,573	0.33
Roche Holding	CH	CHF	2,579	695,756	0.22
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	478,156	491,667	0.15
Amgen	US	USD	2,094	398,594	0.12
Fresenius Medical Care	DE	EUR	5,712	370,605	0.12
Bristol-Myers Squibb	US	USD	6,798	353,083	0.11
Pfizer	US	USD	9,743	335,690	0.10
Roche Holding (B)	CH	CHF	1,013	270,583	0.08
Mylan 2.25% 22/11/2024	NL	EUR	231,361	246,500	0.08
Sonova Holding	CH	CHF	1,061	217,956	0.07
Novo Nordisk	DK	DKK	4,216	206,498	0.06
AmerisourceBergen	US	USD	2,524	192,109	0.06
AbbVie	US	USD	2,677	189,226	0.06
Horizon Therapeutics	US	USD	7,226	188,640	0.06
Aetna 2.80% 15/06/2023	US	USD	199,385	181,723	0.06
CVS Health	US	USD	2,962	175,007	0.05
Allergan	US	USD	1,065	167,723	0.05
Santen Pharmaceutical	JP	JPY	10,429	165,327	0.05
Boston Scientific	US	USD	4,350	162,876	0.05
Nippon Shinyaku	JP	JPY	2,012	162,422	0.05
AbbVie 2.90% 06/11/2022	US	USD	171,932	157,212	0.05
Jazz Pharmaceuticals	IE	USD	1,355	152,313	0.05
Aetna 2.75% 15/11/2022	US	USD	166,326	151,335	0.05
Baxter International	US	USD	2,176	149,460	0.05
Anthem	US	USD	617	148,209	0.05
Mylan 3.125% 22/11/2028	NL	EUR	123,218	139,849	0.04
Quest Diagnostics	US	USD	1,533	138,705	0.04
Abbott Laboratories	US	USD	1,826	136,325	0.04
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	143,246	135,805	0.04
Lonza Group	CH	CHF	420	135,577	0.04
AbbVie 4.875% 14/11/2048	US	USD	132,220	130,202	0.04
PRA Health Sciences	US	USD	1,489	129,335	0.04
Zimmer Biomet Holdings	US	USD	995	122,488	0.04
Mylan	US	USD	7,091	122,069	0.04
Olympus	JP	JPY	9,564	116,547	0.04
Becton Dickinson 3.30% 01/03/2023	US	USD	124,744	114,823	0.04
Becton Dickinson 3.125% 08/11/2021	US	USD	116,951	107,045	0.03
Bayer	DE	EUR	1,534	106,709	0.03
Wright Medical Group	NL	USD	5,712	105,982	0.03
Alexion Pharmaceuticals	US	USD	1,078	101,635	0.03
Becton Dickinson	US	USD	423	96,550	0.03
PerkinElmer	US	USD	1,139	86,479	0.03
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	107,271	81,534	0.03
AstraZeneca	GB	GBP	934	81,335	0.03
Hoya	JP	JPY	1,005	79,492	0.02
Genus	GB	GBP	2,365	79,469	0.02
HCA Healthcare	US	USD	560	66,474	0.02
Nihon Kohden	JP	JPY	2,406	64,399	0.02
Heron Therapeutics	US	USD	3,230	61,399	0.02
Coherus Biosciences	US	USD	3,983	61,361	0.02
Cooper	US	USD	232	60,141	0.02
Danaher	US	USD	472	58,028	0.02
Grifols ADR	ES	USD	2,859	55,748	0.02
Aetna 4.75% 15/03/2044	US	USD	56,065	55,573	0.02
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	59,844	51,503	0.02
CSL	AU	AUD	324	51,095	0.02
Korian	FR	EUR	1,331	50,570	0.02
Anthem 2.95% 01/12/2022	US	USD	54,196	49,869	0.02
AbbVie 4.70% 14/05/2045	US	USD	44,385	42,606	0.01
Smith & Nephew	GB	GBP	2,086	40,013	0.01
Daiichi Sankyo	JP	JPY	666	39,182	0.01
CSPC Pharmaceutical Group	CN	HKD	16,931	38,794	0.01
Craneware	GB	GBP	1,298	35,802	0.01
LivaNova	GB	USD	547	34,223	0.01
Evotec	DE	EUR	1,513	30,999	0.01
Bayer 3.75% VRN 01/07/2074	DE	EUR	22,944	24,663	0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	22,944	24,492	0.01
Koninklijke Philips	NL	EUR	601	23,595	0.01
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	22,944	23,266	0.01
As One	JP	JPY	305	22,819	0.01
Ramsay Health Care	AU	AUD	516	21,806	0.01
Riverstone Holdings (Singapore)	SG	SGD	31,562	20,256	0.01
Innovent Biologics	CN	HKD	6,656	18,148	0.01
China Resources Pharmaceutical Group	CN	HKD	21,434	17,757	0.01
Eiken Chemical	JP	JPY	1,114	16,117	0.01
Otsuka Holdings	JP	JPY	417	15,576	0.00
Tempo Scan Pacific	ID	IDR	170,945	15,445	0.00
Astellas Pharma	JP	JPY	1,011	15,438	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	14,392	14,796	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	21,373	14,605	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,266	13,888	0.00
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	3,646	13,701	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	1,038	12,001	0.00
Bangkok Dusit Medical Services	TH	THB	15,912	11,327	0.00
Wuxi Biologics Cayman	CN	HKD	916	9,635	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,401	9,023	0.00
China National Accord Medicines (A)	CN	CNY	1,356	8,053	0.00
Tong Ren Tang Technologies (H)	CN	HKD	7,260	6,480	0.00
Hansoh Pharmaceutical Group	CN	HKD	1,932	5,242	0.00
Eisai	JP	JPY	68	4,381	0.00
China National Accord Medicines (B)	CN	HKD	1,308	4,199	0.00
Medical Data Vision	JP	JPY	435	4,064	0.00
Daewon Pharmaceutical	KR	KRW	308	3,706	0.00
Rajthanee Hospital	TH	THB	4,885	3,696	0.00
Terumo	JP	JPY	119	3,485	0.00
Mani	JP	JPY	139	3,293	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,408	2,280	0.00
Sinopharm Group (H)	CN	HKD	645	2,070	0.00
Granules India	IN	INR	1,147	1,814	0.00
I-Sens	KR	KRW	84	1,768	0.00
China National Accord Medicines	CN	CNY	216	1,283	0.00
JB Chemicals & Pharmaceuticals	IN	INR	249	1,072	0.00
Osprey Medical	US	AUD	3,185	73	0.00
				10,694,134	**3.33**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	790,281	4,875,336	1.52

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	94,255	4,849,262	1.51
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	1,129,407	1,241,021	0.39
Hicl Infrastructure	GB	GBP	476,664	947,410	0.29
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	836,677	834,657	0.26
AXA	FR	EUR	34,406	814,907	0.25
KFW 1.75% 14/09/2029	DE	USD	784,908	696,593	0.22
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	644,175	679,665	0.21
Berkshire Hathaway	US	USD	3,424	652,182	0.20
JPMorgan Chase	US	USD	5,126	571,709	0.18
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	450,608	527,138	0.16
Allianz	DE	EUR	2,310	505,897	0.16
Morgan Stanley	US	USD	12,024	492,789	0.15
DNB	NO	NOK	29,625	483,250	0.15
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,876	467,053	0.15
Hannover Rueck	DE	EUR	2,923	464,203	0.14
Morgan Stanley 2.75% 19/05/2022	US	USD	480,307	437,445	0.14
Prudential	GB	GBP	26,737	418,579	0.13
Willis Towers Watson	GB	USD	2,433	408,275	0.13
Wells Fargo	US	USD	8,688	399,033	0.12
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	338,189	351,420	0.11
Barclays	GB	GBP	179,549	349,781	0.11
Chubb	CH	USD	2,516	341,777	0.11
St James's Place	GB	GBP	26,772	323,555	0.10
Legal & General Group	GB	GBP	103,793	317,759	0.10
Barclays 4.61% VRN 15/02/2023	GB	USD	336,763	315,241	0.10
Zurich Insurance Group	CH	CHF	857	300,386	0.09
Fairfax Financial Holdings	CA	CAD	714	270,685	0.08
AIA Group	HK	HKD	30,098	267,973	0.08
Travelers	US	USD	2,294	267,381	0.08
Tokio Marine Holdings	JP	JPY	5,507	266,648	0.08
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	287,239	256,647	0.08
Bank Central Asia	ID	IDR	127,567	255,704	0.08
Deutsche Boerse	DE	EUR	1,830	254,227	0.08
iShares Physical Gold	IE	USD	8,999	238,803	0.07
Bank of New York Mellon	US	USD	5,458	226,879	0.07
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	244,443	218,663	0.07
BlackRock	US	USD	465	191,219	0.06
Tradeweb Markets	US	USD	5,076	190,831	0.06
United Overseas Bank	SG	SGD	10,632	187,296	0.06
HDFC Bank	IN	INR	11,684	181,381	0.06
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	195,629	178,076	0.06
First Republic Bank	US	USD	1,860	176,224	0.05
SEI Investments	US	USD	3,243	174,400	0.05
iShares Gold Producers UCITS ETF	IE	USD	15,017	162,308	0.05
US Bancorp	US	USD	3,143	159,130	0.05
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	178,006	158,536	0.05
Beazley	GB	GBP	23,084	157,184	0.05
Sampo	FI	EUR	4,198	154,227	0.05
General Electric 6.75% 15/03/2032	US	USD	129,416	147,796	0.05
Texas Capital Bancshares	US	USD	3,055	146,334	0.05
Northern Trust	US	USD	1,607	142,671	0.04
Bank Rakyat Indonesia Persero	ID	IDR	522,832	140,271	0.04
ABN AMRO Group	NL	EUR	7,880	131,525	0.04
Housing Development Finance	IN	INR	4,684	126,117	0.04
DBS Group Holdings	SG	SGD	7,341	125,183	0.04
China Construction Bank (H)	CN	HKD	171,912	123,805	0.04
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	113,531	121,354	0.04
Marsh & McLennan 3.50% 29/12/2020	US	USD	130,351	118,962	0.04
Citigroup 5.875% 30/01/2042	US	USD	92,507	114,484	0.04
UniCredit 6.625% VRN (Perpetual)	IT	EUR	105,541	112,335	0.03
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	123,137	109,627	0.03
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	120,937	108,736	0.03
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	114,682	104,612	0.03
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	109,326	100,611	0.03
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	87,186	99,293	0.03
ORIX	JP	JPY	6,794	95,614	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	147,234	94,600	0.03
Lloyds Banking Group	GB	GBP	142,988	94,291	0.03
Nordea Bank	FI	SEK	13,911	91,407	0.03
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	96,364	91,278	0.03
Kasikornbank (F)	TH	THB	21,998	90,959	0.03
China Life Insurance (H)	CN	HKD	39,143	90,053	0.03
Sberbank of Russia	RU	USD	27,134	89,105	0.03
BNP Paribas	FR	EUR	1,857	86,942	0.03
E*TRADE Financial	US	USD	2,339	86,876	0.03
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	85,966	85,052	0.03
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	91,573	83,054	0.03
Admiral Group	GB	GBP	3,518	82,593	0.03
Sberbank of Russia Perpetual (Pref'd)	RU	USD	26,647	79,184	0.02
UBS Group 6.875% VRN (Perpetual)	CH	USD	80,303	78,259	0.02
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	78,009	77,668	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	64,128	76,593	0.02
Bank OZK	US	USD	3,006	74,744	0.02
Fortune Star 6.75% 02/07/2023	VG	USD	79,235	73,457	0.02
Intesa Sanpaolo	IT	EUR	31,493	70,734	0.02
Societe Generale	FR	EUR	2,662	67,736	0.02
Bankia 6.00% VRN (Perpetual)	ES	EUR	65,160	67,478	0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	74,022	67,190	0.02
M&G	GB	GBP	26,737	66,364	0.02
Fortune Star 5.25% 23/03/2022	VG	USD	73,501	66,090	0.02
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	45,887	63,908	0.02
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	67,766	63,128	0.02
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	59,654	62,499	0.02
Arthur J Gallagher	US	USD	765	62,428	0.02
Chailease Holding	TW	TWD	14,773	59,611	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	64,242	59,030	0.02
CIMB Group Holdings	MY	MYR	52,326	58,844	0.02
Bank Mandiri Persero	ID	IDR	131,444	58,838	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	62,032	57,708	0.02
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	45,887	57,050	0.02
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	55,065	55,843	0.02
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	62,032	55,770	0.02
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	45,887	54,812	0.02
Oversea-Chinese Banking	SG	SGD	7,564	54,397	0.02
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	45,887	53,845	0.02
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	58,383	52,697	0.02
Bangkok Bank	TH	THB	10,110	52,318	0.02
KBC Ancora	BE	EUR	1,211	51,716	0.02
Van Lanschot Kempen	NL	EUR	2,497	51,560	0.02
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	47,035	50,793	0.02
Swedbank	SE	SEK	3,957	49,710	0.02
UBS Group	CH	CHF	4,658	49,293	0.02
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	41,299	48,405	0.02
VZ Holding	CH	CHF	193	48,349	0.02
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	46,721	48,311	0.02
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	52,128	47,170	0.01
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	52,128	46,488	0.01
ICICI Lombard General Insurance	IN	INR	2,615	44,323	0.01
General Electric 3.10% 09/01/2023 GMTN	US	USD	48,590	44,298	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	43,364	41,562	0.01
Banca Generali	IT	EUR	1,413	41,327	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	45,612	41,298	0.01
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,673	40,661	0.01
IG Group Holdings	GB	GBP	5,427	40,034	0.01
HDFC Standard Life Insurance	IN	INR	4,960	39,231	0.01
BAWAG Group	AT	EUR	1,042	38,558	0.01
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	36,710	37,703	0.01
Euronext	NL	EUR	521	37,609	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	707	37,569	0.01
Zenkoku Hosho	JP	JPY	997	37,286	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	32,580	37,272	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	33,957	36,283	0.01
Fortune Star 6.875% 31/01/2021	VG	USD	39,357	36,160	0.01
Westpac Banking	AU	AUD	2,073	36,016	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	28,134	35,816	0.01
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	34,416	35,711	0.01
Shinhan Financial Group	KR	KRW	1,081	35,320	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	28,221	35,204	0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	39,096	35,124	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	32,121	34,924	0.01
ING Groep 6.75% VRN (Perpetual)	NL	USD	36,251	34,582	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	32,121	34,569	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	32,910	34,180	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	27,098	34,094	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	38,575	33,631	0.01
China Pacific Insurance Group (H)	CN	HKD	10,253	33,313	0.01
Sony Financial Holdings	JP	JPY	1,725	33,223	0.01
RBS Group	GB	GBP	13,198	32,590	0.01
Aruhi	JP	JPY	1,598	32,188	0.01
Agricultural Bank of China (H)	CN	HKD	86,723	31,980	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	24,412	31,558	0.01
RHB Bank	MY	MYR	25,403	31,331	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	121,311	29,733	0.01
China Merchants Bank (H)	CN	HKD	6,958	29,710	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	45,873	29,658	0.01
RBS Group 7.648% VRN (Perpetual)	GB	USD	22,944	29,326	0.01
UniCredit	IT	EUR	2,484	28,233	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	27,532	27,098	0.01
NN Group 4.625% VRN 08/04/2044	NL	EUR	22,944	26,027	0.01
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	86,463	25,904	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	19,732	25,782	0.01
Credicorp	PE	USD	135	25,650	0.01
E.Sun Financial Holding	TW	TWD	31,208	25,272	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	22,944	25,154	0.01
XLIT 3.25% VRN 29/06/2047	KY	EUR	22,485	25,067	0.01
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	22,944	25,009	0.01
Tokyo Century	JP	JPY	601	24,835	0.01
KBC Group 4.75% VRN (Perpetual)	BE	EUR	22,944	24,370	0.01
Caisse Nationale 6.00% 23/01/2027	FR	EUR	18,355	23,467	0.01
Public Bank	MY	MYR	5,363	23,324	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	22,944	23,191	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	26,064	22,953	0.01
Power Finance 3.90% 16/09/2029	IN	USD	25,543	22,820	0.01
Dah Sing Banking Group	HK	HKD	19,516	22,613	0.01
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	25,021	21,449	0.01
Siam Commercial Bank	TH	THB	6,338	21,034	0.01
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	18,355	20,885	0.01
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	16,323	20,847	0.01
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	21,417	20,827	0.01
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	1,379,293	20,244	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	21,894	19,738	0.01
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	18,355	18,523	0.01
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	20,851	18,217	0.01
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	18,766	17,915	0.01
Samsung Fire & Marine Insurance	KR	KRW	105	17,491	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	13,766	17,191	0.01
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	16,061	17,162	0.01
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	13,766	16,894	0.01
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	17,724	16,811	0.01
BFI Finance Indonesia	ID	IDR	424,742	16,387	0.01
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	17,724	16,310	0.01
Axis Bank	IN	INR	1,739	16,166	0.01
Mega Financial Holding	TW	TWD	18,247	16,046	0.00
Muangthai Capital	TH	THB	8,629	15,876	0.00
Dai-ichi Life Insurance	JP	JPY	1,055	15,399	0.00
Emirates NBD	AE	AED	4,891	14,331	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	28,149	13,979	0.00
Tisco Financial Group	TH	THB	4,708	13,617	0.00
Hang Seng Bank	HK	HKD	726	13,570	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	13,766	13,162	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	12,477	12,757	0.00
CITIC Securities (H)	CN	HKD	7,707	12,654	0.00
LPI Capital	MY	MYR	3,776	12,374	0.00
Power Finance 3.25% 16/09/2024	IN	USD	13,032	11,714	0.00
China Minsheng Banking (H)	CN	HKD	18,129	11,364	0.00
KB Financial Group	KR	KRW	334	10,747	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	13,553	10,590	0.00
Commonwealth Bank of Australia	AU	AUD	217	10,538	0.00
China International Capital (H)	CN	HKD	6,132	10,007	0.00
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	9,177	9,877	0.00
S&P Global	US	USD	42	9,789	0.00
Kotak Mahindra Bank	IN	INR	480	9,546	0.00
China Cinda Asset Management (H)	CN	HKD	47,763	8,872	0.00
Shriram Transport Finance	IN	INR	610	8,777	0.00
EQT	SE	SEK	981	8,457	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	13,553	7,900	0.00
Huatai Securities (H)	CN	HKD	5,933	7,896	0.00
Standard Chartered (HK)	GB	HKD	949	7,771	0.00
Zenith Bank	NG	NGN	179,784	7,566	0.00
Malayan Banking	MY	MYR	3,749	6,909	0.00
Noah Holdings ADR	CN	USD	221	5,992	0.00
PNB Housing Finance	IN	INR	857	5,801	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	2,295,391	5,020	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	64,711,503	4,200	0.00
LIC Housing Finance	IN	INR	770	4,011	0.00
Shriram City Union Finance	IN	INR	239	3,986	0.00
Korean Reinsurance	KR	KRW	550	3,358	0.00
Huatai Securities	CN	CNY	1,377	3,063	0.00
T&D Holdings	JP	JPY	295	2,943	0.00
China Taiping Insurance Holdings	HK	HKD	1,262	2,540	0.00
DB Insurance	KR	KRW	64	2,469	0.00
GIC Housing Finance	IN	INR	1,052	2,363	0.00
Kiwoom Securities	KR	KRW	43	2,274	0.00
Hyundai Marine & Fire Insurance	KR	KRW	114	2,215	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	2,085	1,812	0.00
TMB Bank	TH	THB	28,703	1,225	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	8,452	1,027	0.00
Emirates NBD Rts	AE	AED	668	571	0.00
TMB Bank Rts	TH	THB	19,870	6	0.00
				35,779,079	**11.14**
Real Estate					
Vonovia	DE	EUR	18,040	860,701	0.27
SELP Finance 1.50% 20/11/2025	LU	EUR	670,900	698,606	0.22
GCP Student Living REIT	GB	GBP	233,784	474,980	0.15
Tritax EuroBox	GB	EUR	298,741	321,147	0.10
Equinix REIT	US	USD	632	318,053	0.10
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	279,235	289,209	0.09
Americold Realty Trust REIT	US	USD	4,230	152,505	0.05
American Campus Communities REIT	US	USD	3,279	147,407	0.05
Rexford Industrial Realty REIT	US	USD	3,294	141,600	0.04
CyrusOne REIT	US	USD	1,631	101,098	0.03
Relo Group	JP	JPY	4,528	99,253	0.03
Sunac China Holdings 8.625% 27/07/2020	KY	USD	86,793	79,809	0.02
Times China Holdings 7.625% 21/02/2022	KY	USD	79,495	74,070	0.02
SBA Communications REIT	US	USD	320	69,187	0.02
Prologis REIT	US	USD	873	68,865	0.02
China Resources Land	HK	HKD	17,095	65,087	0.02
China Aoyuan Group 7.95% 07/09/2021	KY	USD	66,985	62,841	0.02
Alexandria Real Estate Equities REIT	US	USD	440	62,373	0.02
Urban & Civic	GB	GBP	16,022	61,384	0.02
China Aoyuan Group 7.50% 10/05/2021	KY	USD	62,554	57,810	0.02
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	62,554	56,323	0.02
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	59,947	54,543	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	58,383	54,384	0.02
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	59,947	54,136	0.02
Mitsubishi Estate	JP	JPY	3,076	53,489	0.02
Shurgard Self Storage	BE	EUR	1,752	53,179	0.02
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	56,559	52,040	0.02
China Overseas Land & Investment	HK	HKD	18,095	51,116	0.02
Jingrui Holdings 7.75% 12/04/2020	KY	USD	56,298	49,129	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	52,128	48,684	0.02
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	48,364	46,180	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	48,218	45,504	0.01
Scenery Journey 11.00% 06/11/2020	VG	USD	49,000	44,899	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	57,341	44,630	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	49,522	44,610	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	46,915	44,097	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	46,655	43,830	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	46,915	43,328	0.01
ADLER Real Estate	DE	EUR	4,178	43,197	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	52,128	41,578	0.01
Redco Group 11.00% 29/08/2020	KY	USD	44,830	40,318	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	44,830	39,035	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	41,702	38,548	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	41,702	38,444	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	40,139	38,065	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	41,702	37,763	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	49,167	37,142	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	38,835	35,947	0.01
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	37,793	35,748	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	39,096	35,496	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	39,617	35,273	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	41,702	34,816	0.01
Pakuwon Jati	ID	IDR	865,436	34,515	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	38,512	34,401	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	44,309	34,040	0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	41,702	33,954	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	36,229	33,627	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	40,660	33,436	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	37,793	32,188	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	35,447	31,735	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	34,926	31,726	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	41,702	30,870	0.01
SM Prime Holdings	PH	PHP	43,710	30,126	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	34,405	29,978	0.01
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	33,362	29,977	0.01
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	33,101	29,818	0.01
Robinsons Land	PH	PHP	66,078	29,719	0.01
Agile Group Holdings 8.50% 18/07/2021	KY	USD	31,277	29,717	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	32,580	29,124	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	31,016	28,983	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	32,319	28,796	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	31,277	28,247	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	31,277	27,925	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	33,623	27,402	0.01
City Developments	SG	SGD	3,868	27,396	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	27,889	26,426	0.01
Land & Houses	TH	THB	89,692	25,802	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	31,798	25,254	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	27,107	25,055	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	27,107	24,710	0.01
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	27,107	24,242	0.01
Cromwell European REIT	SG	EUR	47,688	24,048	0.01
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	26,064	22,965	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	23,718	22,487	0.01
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	23,979	22,113	0.01
Scenery Journey 13.00% 06/11/2022	VG	USD	23,979	21,731	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	23,197	21,626	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	23,458	21,433	0.01
Keppel-KBS US REIT	SG	USD	32,300	21,412	0.01
Easy Tactic 8.75% 10/01/2021	VG	USD	22,936	21,096	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	25,021	20,905	0.01
Jinke Properties Group 8.375% 20/06/2021	CN	USD	22,415	20,189	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	22,936	19,546	0.01
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	18,355	19,527	0.01
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	20,851	19,310	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	20,851	19,089	0.01
Easy Tactic 7.00% 25/04/2021	VG	USD	20,851	18,762	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	20,851	18,735	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	21,894	18,535	0.01
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	20,330	18,365	0.01
Link REIT	HK	HKD	1,882	18,363	0.01
Yida China Holdings 6.95% 19/04/2020	KY	USD	28,149	18,177	0.01
Supalai	TH	THB	37,747	18,148	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	20,851	17,746	0.01
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	19,027	17,683	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	20,851	17,582	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	19,287	17,248	0.01
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	19,809	17,175	0.01
Modern Land China 15.50% 02/07/2020	KY	USD	17,724	16,253	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	18,245	15,905	0.00
Times China Holdings 6.25% 17/01/2021	KY	USD	16,942	15,379	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	16,681	15,337	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	16,420	15,083	0.00
Swire Pacific (A)	HK	HKD	1,717	14,605	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	15,638	13,941	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	16,681	13,857	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	13,814	12,939	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	15,117	12,578	0.00
Goodman Group REIT	AU	AUD	1,379	12,265	0.00
Keppel DC REIT	SG	SGD	8,944	11,769	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	12,511	11,409	0.00
Redco Group 9.875% 02/05/2021	KY	USD	12,771	11,295	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	10,426	9,934	0.00
CapitaLand	SG	SGD	4,082	9,657	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	10,426	9,619	0.00
New World Development	HK	HKD	7,106	9,101	0.00
Huaku Development	TW	TWD	2,997	7,376	0.00
Embassy Office Parks REIT	IN	INR	1,401	7,309	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	8,340	7,132	0.00
Bekasi Fajar Industrial Estate	ID	IDR	434,825	7,048	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	7,298	6,772	0.00
Mitsui Fudosan	JP	JPY	295	6,761	0.00
Propnex	SG	SGD	17,313	5,803	0.00
Wharf Real Estate Investment	HK	HKD	1,075	5,660	0.00
Tokyu Fudosan Holdings	JP	JPY	832	4,945	0.00
Mah Sing Group	MY	MYR	29,922	4,875	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	5,213	4,791	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	5,213	4,568	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	4,431	4,155	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	4,692	4,112	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	3,649	3,406	0.00
Shenzhen Investment	HK	HKD	8,029	2,829	0.00
Daibiru	JP	JPY	210	2,088	0.00
Ascendas India Trust	SG	SGD	1,209	1,297	0.00
Cosmos Initia	JP	JPY	153	960	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	478	501	0.00
Altus San Nicolas*	PH	PHP	550	50	0.00
				7,338,005	**2.28**
Government					
Germany 0.25% 15/02/2029	DE	EUR	5,621,075	5,990,542	1.86
US Treasury 1.625% 15/08/2029	US	USD	5,297,864	4,719,379	1.47
Netherlands 0.25% 15/07/2029	NL	EUR	3,298,540	3,469,009	1.08
US Treasury 2.875% 31/10/2023	US	USD	3,501,785	3,302,869	1.03
US Treasury 2.875% 15/05/2049	US	USD	3,135,130	3,236,217	1.01
Germany -0.648% 05/04/2024	DE	EUR	2,928,422	3,013,979	0.94

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Netherlands -0.595 15/01/2024	NL	EUR	2,218,445	2,274,866	0.71
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	2,271,461	2,099,176	0.65
France -0.534% 25/03/2024	FR	EUR	1,999,036	2,046,655	0.64
Germany -0.644% 11/09/2020**	DE	EUR	1,398,257	1,406,080	0.44
US Treasury 2.25% 31/10/2024	US	USD	1,379,195	1,278,095	0.40
US Treasury 3.00% 31/10/2025**	US	USD	1,183,902	1,146,927	0.36
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	1,135,449	1,088,015	0.34
US Treasury 1.375% 31/08/2026	US	USD	1,154,935	1,013,269	0.32
Germany -0.629% 12/06/2020	DE	EUR	959,359	963,081	0.30
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	832,952	804,147	0.25
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	792,648	741,746	0.23
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	674,124	670,647	0.21
US Treasury 2.50% 31/12/2020	US	USD	735,851	666,573	0.21
US Treasury 2.875% 15/11/2021	US	USD	635,401	584,795	0.18
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	354,069	543,363	0.17
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	569,992	535,265	0.17
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	442,045	511,356	0.16
US Treasury 1.50% 31/08/2021	US	USD	567,189	507,184	0.16
US Treasury 2.00% 31/05/2024	US	USD	476,551	436,268	0.14
Germany 1.25% 15/08/2048	DE	EUR	278,064	370,812	0.12
US Treasury 1.50% 30/09/2021	US	USD	413,011	369,338	0.11
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	337,168	326,999	0.10
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	338,901	324,479	0.10
Germany -0.633% 13/03/2020	DE	EUR	312,479	313,205	0.10
US Treasury 1.875% 31/07/2026	US	USD	297,144	270,985	0.08
France 0.10% 01/03/2028	FR	EUR	216,689	248,111	0.08
US Treasury 1.50% 15/08/2022	US	USD	266,308	238,698	0.07
France 0.10% 01/03/2021	FR	EUR	216,689	230,794	0.07
US Treasury 1.625% 30/09/2026	US	USD	257,898	229,936	0.07
Italy 0.40% 15/05/2030	IT	EUR	204,771	208,029	0.06
US Treasury 2.75% 15/11/2023**	US	USD	211,055	198,208	0.06
Thailand 2.125% 17/12/2026	TH	THB	6,245,934	193,327	0.06
US Treasury 2.125% 31/05/2026	US	USD	203,702	188,549	0.06
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	153,416	185,865	0.06
US Treasury 1.50% 30/09/2024	US	USD	205,104	182,694	0.06
Mexico 7.75% 29/05/2031	MX	MXN	3,405,002	170,046	0.05
Indonesia 7.00% 15/05/2027	ID	IDR	2,556,839,300	165,962	0.05
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	156,384	142,706	0.04
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	866,755	132,759	0.04
US Treasury 1.50% 15/09/2022	US	USD	143,900	128,999	0.04
Romania 5.00% 12/02/2029	RO	RON	564,069	126,395	0.04
Czech Republic 2.75% 23/07/2029	CZ	CZK	2,820,346	124,640	0.04
Brazil 10.00% 01/01/2027	BR	BRL	457,020	122,856	0.04
US Treasury 1.25% 31/08/2024	US	USD	135,490	119,352	0.04
Indonesia 8.375% 15/09/2026	ID	IDR	1,585,158,020	110,893	0.03
South Africa 5.75% 30/09/2049	ZA	USD	125,679	109,528	0.03
US Treasury 2.50% 31/01/2021	US	USD	116,802	105,914	0.03
France 0.10% 25/07/2036	FR	EUR	86,676	104,428	0.03
Thailand 2.875% 17/12/2028	TH	THB	3,005,624	99,403	0.03
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	86,676	98,197	0.03
Germany 0.25% 15/08/2028	DE	EUR	92,133	98,142	0.03
Australia 1.25% 21/02/2022	AU	AUD	130,013	96,075	0.03
Hungary 3.00% 21/08/2030	HU	HUF	28,635,777	96,052	0.03
Poland 2.50% 25/07/2027	PL	PLN	388,673	95,056	0.03
Poland 2.75% 25/10/2029	PL	PLN	370,556	93,105	0.03
Germany 0.50% 15/02/2025	DE	EUR	86,900	92,187	0.03
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	736,742	85,434	0.03
Peru 6.15% 12/08/2032	PE	PEN	277,917	84,980	0.03
US Treasury 2.50% 28/02/2021	US	USD	88,640	80,419	0.03
Thailand 3.30% 17/06/2038	TH	THB	2,058,647	76,822	0.02
UK Treasury 3.75% 07/09/2021	GB	GBP	59,806	73,594	0.02
Indonesia 8.375% 15/03/2024	ID	IDR	985,680,078	67,689	0.02
Indonesia 8.25% 15/05/2029	ID	IDR	961,388,046	66,933	0.02
Chile 5.00% 01/03/2035	CL	CLP	46,113,688	66,528	0.02
Mexico 8.00% 07/11/2047	MX	MXN	1,276,361	65,609	0.02
France 0.10% 01/03/2025	FR	EUR	58,506	65,196	0.02
Brazil 10.00% 01/01/2029	BR	BRL	222,334	61,074	0.02
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	64,475	59,990	0.02
Peru 5.94% 12/02/2029	PE	PEN	198,248	59,860	0.02
Brazil 10.00% 01/01/2025	BR	BRL	205,865	53,722	0.02
Indonesia 8.375% 15/04/2039	ID	IDR	768,657,534	52,772	0.02
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	47,672	49,209	0.02
Australia 0.75% 21/11/2027	AU	AUD	49,405	34,220	0.01
Romania 5.80% 26/07/2027	RO	RON	135,294	31,662	0.01
Chile 4.70% 01/09/2030	CL	CLP	22,645,115	30,970	0.01
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	1,610,685	30,250	0.01
Mexico 8.50% 31/05/2029	MX	MXN	576,421	30,139	0.01
Romania 4.75% 24/02/2025	RO	RON	123,519	27,044	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	422,706,060	27,016	0.01
Thailand 3.85% 12/12/2025	TH	THB	782,286	26,507	0.01
Singapore 2.875% 01/07/2029	SG	SGD	34,174	24,727	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	26,377	24,366	0.01
Peru 5.40% 12/08/2034 Reg S	PE	PEN	84,240	24,076	0.01
US Treasury 2.125% 15/05/2022	US	USD	25,229	22,953	0.01
Egypt 16.00% 11/06/2022	EG	EGP	383,217	22,068	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	13,435	20,912	0.01
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	1,196,074	20,750	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	21,894	20,246	0.01
Egypt 15.90% 02/07/2024	EG	EGP	234,377	13,835	0.00
Chile 4.50% 01/03/2026	CL	CLP	9,263,911	12,191	0.00
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	13,793	11,844	0.00
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	13,793	11,646	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	4,767	9,376	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	130,287,637	8,851	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	7,819	7,672	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	7,819	7,117	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	7,819	7,052	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	2,167	3,126	0.00
Mexico 4.50% 04/12/2025	MX	MXN	8,646	2,743	0.00
Argentina 15.50% 17/10/2026	AR	ARS	411,729	2,335	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	291,299	1,930	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	412	137	0.00
				51,149,819	**15.92**
Closed Ended Fund					
International Public Partnerships	GB	GBP	390,371	715,166	0.22
Sequoia Economic Infrastructure Income Fund	GB	GBP	470,178	622,285	0.19
SQN Asset Finance Income Fund (A)	GB	GBP	374,458	316,922	0.10
Greencoat UK Wind Funds	GB	GBP	183,754	311,041	0.10
Starwood European Real Estate Finance	GB	GBP	267,796	307,173	0.10
SQN Asset Finance Income Fund	GB	GBP	248,220	234,864	0.07
CVC Credit Partners European Opportunities	GB	GBP	138,117	161,953	0.05
Oakley Capital Investments Fund	BM	GBP	24,138	61,931	0.02
Gemfields Group	GB	ZAR	167,010	15,366	0.00
				2,746,701	**0.86**
Open Ended Fund					
PIMCO GIS Global Bond Fund	IE	EUR	1,276,064	35,768,078	11.14
BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,861,369	28,534,791	8.88
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	569,793	9,110,766	2.84
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	88,009	9,008,644	2.80
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	56,805	7,386,521	2.30
State Street Europe Value Spotlight Fund	LU	EUR	546,898	5,343,846	1.66
BlackRock Global Index Funds - iShares EM	LU	EUR	46,028	5,254,090	1.64
Russell Investment - Acadian EM Equity UCITS II	IE	USD	355,436	5,214,720	1.62
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	131	2,112,914	0.66
ADG Systematic Macro UCITS Fund	LU	GBP	16,889	2,010,949	0.63
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	105	1,454,105	0.45
Assenagon Alpha Volatility	LU	EUR	1,107	1,182,014	0.37
Helium Fund - Helium Performance	LU	EUR	937	956,916	0.30
Fulcrum Multi Asset Trend Fund	LU	EUR	3,735	309,697	0.10
PIMCO GIS MLP & Energy Infrastructure Fund	IE	EUR	22,474	153,048	0.05
				113,801,099	**35.43**
Equity Linked Notes					
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	2,804	11,564	0.00
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	1,580	5,935	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	906	5,380	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	617	3,316	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,962	2,891	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	2,406	1,840	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	1,479	1,696	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	178	1,331	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	221	911	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	262	784	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	269	599	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	232	518	0.00
				36,765	**0.01**
Communication Services					
T-Mobile US	US	USD	8,321	612,582	0.19
Verizon Communications	US	USD	3,612	195,229	0.06
Elisa	FI	EUR	2,854	139,739	0.04
China Mobile	HK	HKD	15,223	110,803	0.03
Telekomunikasi Indonesia Persero	ID	IDR	404,086	105,525	0.03
Singapore Telecommunications	SG	SGD	48,126	104,346	0.03
Vodafone Group	GB	GBP	47,012	85,908	0.03
Tele2	SE	SEK	6,613	84,934	0.03
Advanced Info Service	TH	THB	8,607	58,476	0.02
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	53,688	57,294	0.02
Koninklijke KPN	NL	EUR	14,030	39,003	0.01
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	28,909	30,371	0.01
China Unicom	HK	HKD	31,739	28,050	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	27,711	26,889	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	40,921	25,269	0.01
HKT Trust and HKT	HK	HKD	18,021	25,129	0.01
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	21,108	23,246	0.01
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	20,305	22,954	0.01
LG Uplus	KR	KRW	2,081	21,541	0.01
XL Axiata	ID	IDR	87,862	19,882	0.01
America Movil 6.375% VRN 06/09/2073	MX	GBP	16,061	19,358	0.01
Bharti Airtel	IN	INR	3,672	17,364	0.01
Nippon Telegraph & Telephone	JP	JPY	386	17,164	0.01
Sarana Menara Nusantara	ID	IDR	400,841	16,888	0.01
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	11,472	13,583	0.00
SK Telecom	KR	KRW	73	13,337	0.00
Orange 5.875% VRN (Perpetual)	FR	GBP	9,636	12,148	0.00
Softbank	JP	JPY	747	9,184	0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	9,122	8,223	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	6,883	7,218	0.00
America Movil 6.45% 05/12/2022	MX	MXN	61,759	2,807	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	2,679	2,456	0.00
				1,956,900	**0.61**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Eni 4.75% 12/09/2028	IT	USD	127,547	130,160	0.04
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	101,384	95,906	0.03
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	92,507	89,305	0.03
Diamondback Energy 5.375% 31/05/2025	US	USD	77,650	72,942	0.02
Eni 4.15% 01/10/2020	IT	USD	61,185	55,883	0.02
Diamondback Energy 4.75% 01/11/2024	US	USD	56,065	52,100	0.02
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	50,458	47,804	0.01
MPLX 3.50% 01/12/2022 Reg S	US	USD	35,508	32,786	0.01
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	22,944	21,115	0.01
Gazprom ADR	RU	USD	1,849	13,273	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Denbury Resources 9.25% 31/03/2022 144A	US	USD	16,681	12,341	0.00
MPLX 6.25% 15/10/2022 Reg S	US	USD	6,952	6,338	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,137	1,581	0.00
				631,534	**0.20**
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	354,701	570,857	0.18
Endesa	ES	EUR	6,558	160,006	0.05
Iberdrola	ES	EUR	13,504	124,342	0.04
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	85,490	77,375	0.02
Red Electrica	ES	EUR	2,087	37,668	0.01
Enagas	ES	EUR	669	14,851	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	8,833	8,244	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	16,352	0	0.00
				993,343	**0.31**
Materials					
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	68,831	72,465	0.02
Grupo Mexico	MX	MXN	20,224	47,481	0.01
Farmers Bus Perpetual (Pref'd)*	US	USD	2,198	45,951	0.01
Vidrala	ES	EUR	584	45,486	0.01
CRH (IE)	IE	EUR	637	20,814	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	22,936	20,243	0.01
PhosAgro GDR	RU	USD	1,566	17,663	0.01
Novolipetsk Steel GDR	RU	USD	682	11,962	0.00
Vidrala Rts	ES	EUR	584	2,239	0.00
				284,304	**0.09**
Industrials					
Ferrovial	ES	EUR	18,544	490,677	0.15
Ryanair Holdings	IE	EUR	6,998	84,540	0.03
IHS Markit 4.75% 15/02/2025 144A	BM	USD	69,147	67,896	0.02
Tradeshift Holdings*	US	USD	4,074	64,087	0.02
Global A&T Electronics 8.50% 12/01/2023	KY	USD	72,208	60,531	0.02
Irish Continental Group	IE	EUR	14,109	60,389	0.02
Localiza Rent a Car	BR	BRL	3,540	33,609	0.01
Rumo	BR	BRL	6,174	31,474	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	7,197	13,630	0.00
Hokkaido Chuo Bus	JP	JPY	8	276	0.00
				907,109	**0.28**
Information Technology					
Apple 2.75% 13/01/2025	US	USD	172,867	160,785	0.05
Amadeus IT Group	ES	EUR	794	52,648	0.02
Broadcom 3.625% 15/10/2024 144A	US	USD	48,590	44,703	0.01
Innoviz Technology Service*	IL	USD	7,844	36,960	0.01
Mail.Ru Group GDR	RU	USD	664	12,644	0.00
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	7,819	6,288	0.00
Sensetime Group*	CN	USD	7,590	2,144	0.00
				316,172	**0.10**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	17,919	500,824	0.16
Charter Communications 6.834% 23/10/2055	US	USD	138,293	158,480	0.05
Expedia Group 3.25% 15/02/2030 144A	US	USD	171,465	153,382	0.05
Lennar 5.00% 15/06/2027	US	USD	139,695	135,767	0.04
Charter Communications 5.75% 01/04/2048	US	USD	96,245	99,250	0.03
Time Warner Cable 5.00% 01/02/2020	US	USD	101,533	91,643	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	72,719	68,147	0.02
Charter Communications 6.484% 23/10/2045	US	USD	61,671	68,043	0.02
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	59,335	56,669	0.02
Dalata Hotel Group	IE	EUR	9,272	49,139	0.02
CIE Automotive	ES	EUR	2,193	48,946	0.02
Applegreen	IE	EUR	8,301	44,491	0.01
Glenveagh Properties	IE	EUR	44,632	35,170	0.01
Lennar 5.25% 01/06/2026	US	USD	34,573	34,144	0.01
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	24,761	21,762	0.01
Trip.com 1.99% 01/07/2025	KY	USD	18,839	17,640	0.01
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	15,638	14,690	0.00
KMC Kuei Meng International	TW	TWD	356	1,062	0.00
				1,599,249	**0.50**
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	93,441	92,050	0.03
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	25,752	25,369	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	25,024	22,544	0.01
X5 Retail Group GDR	RU	USD	692	20,770	0.01
Quang Ngai Sugar	VN	VND	13,136	14,825	0.00
Tehmag Foods	TW	TWD	123	809	0.00
				176,367	**0.05**
Healthcare					
Mylan 3.125% 15/01/2023 144A	US	USD	133,154	120,943	0.04
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	96,245	92,785	0.03
Grifols	ES	EUR	2,612	75,440	0.02
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	52,327	50,922	0.02
GRAIL*	US	USD	586	2,495	0.00
JHL Biotech*	KY	TWD	301	704	0.00
				343,289	**0.11**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	1,838,093	1,813,288	0.56
KfW 1.125% 09/05/2033 EMTN	DE	EUR	641,063	731,163	0.23
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	576,533	515,998	0.16
Cboe Global Markets	US	USD	2,537	262,484	0.08
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	247,620	223,822	0.07
Willis North America 3.875% 15/09/2049	US	USD	245,377	216,178	0.07
China Development Bank 3.65% 21/05/2029	CN	CNY	1,579,806	199,025	0.06
UBS 2.45% 01/12/2020 144A	CH	USD	205,571	185,286	0.06
Wells Fargo Bank 3.55% 14/08/2023	US	USD	166,326	156,489	0.05
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	164,924	147,182	0.05
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	133,621	120,495	0.04
Swedbank 2.80% 14/03/2022 144A	SE	USD	93,441	84,774	0.03
DNB Bank 2.375% 02/06/2021 144A	NO	USD	91,105	82,268	0.03
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	63,353	58,069	0.02
Grupo Financiero Banorte	MX	MXN	11,597	56,281	0.02
Citibank 3.65% 23/01/2024	US	USD	57,934	55,139	0.02
Danske Bank 2.70% 02/03/2022 144A	DK	USD	56,065	50,707	0.02
Banco Santander	ES	EUR	14,106	50,697	0.02
BBVA 6.00% VRN (Perpetual)	ES	EUR	41,299	44,711	0.01
IRB Brasil Resseguros	BR	BRL	4,835	39,989	0.01
RBS Group 3.754% VRN 01/11/2029	GB	USD	41,245	37,342	0.01
Bank of America 3.335% VRN 25/01/2023	US	USD	38,311	35,294	0.01
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	37,011	33,392	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	35,508	32,004	0.01
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	33,101	29,478	0.01
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	29,901	27,029	0.01
CaixaBank	ES	EUR	10,535	27,022	0.01
Mapfre 4.125% VRN 07/09/2048	ES	EUR	22,944	26,508	0.01
Transferwise*	GB	USD	315	24,866	0.01
Transferwise (Pref'd)*	GB	USD	300	23,669	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	19,273	22,582	0.01
TCS Group Holding GDR	CY	USD	1,181	20,151	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	14,913	17,918	0.01
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	13,766	16,601	0.01
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	13,766	15,221	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	12,511	11,437	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	5,965	7,167	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	5,713	6,885	0.00
Guaranty Trust Bank GDR	NG	USD	1,651	6,664	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	2,125,759	591	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	1,029,323	327	0.00
				5,516,193	**1.72**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	73,501	52,237	0.02
Equinix 5.875% 15/01/2026	US	USD	37,377	35,687	0.01
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	35,968	32,417	0.01
				120,341	**0.04**
Government					
Italy 3.85% 01/09/2049	IT	EUR	2,349,039	3,316,834	1.03
Portugal 2.25% 18/04/2034	PT	EUR	1,338,953	1,646,700	0.51
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	1,166,652	1,137,871	0.35
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	95,870,847	829,858	0.26
Italy 2.35% 15/09/2024	IT	EUR	574,225	681,873	0.21
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	37,270,469	326,589	0.10
Japan 0.10% 10/03/2028	JP	JPY	33,906,593	295,308	0.09
South Africa 8.75% 28/02/2048	ZA	ZAR	5,656,750	292,535	0.09
Colombia 6.00% 28/04/2028	CO	COP	709,821,409	190,090	0.06
Italy 0.65% 28/10/2027	IT	EUR	171,531	171,977	0.05
Russia 6.90% 23/05/2029	RU	RUB	11,590,181	168,137	0.05
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	18,635,235	164,054	0.05
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	8,687,489	143,418	0.04
Spain 1.45% 31/10/2027	ES	EUR	121,346	134,565	0.04
Serbia 5.875% 08/02/2028	RS	RSD	12,490,222	128,900	0.04
South Africa 8.25% 31/03/2032	ZA	ZAR	2,248,042	121,307	0.04
Russia 7.25% 10/05/2034	RU	RUB	5,764,211	85,584	0.03
Colombia 7.00% 30/06/2032	CO	COP	289,857,467	82,365	0.03
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	68,474	80,803	0.03
China 3.25% 22/11/2028	CN	CNY	592,890	74,995	0.02
South Africa 7.00% 28/02/2031	ZA	ZAR	1,486,693	73,702	0.02
Russia 7.05% 19/01/2028	RU	RUB	4,776,061	69,946	0.02
Turkey 12.40% 08/03/2028	TR	TRY	378,791	59,312	0.02
Turkey 10.50% 11/08/2027	TR	TRY	411,729	58,210	0.02
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	47,672	54,806	0.02
Malaysia 4.893% 08/06/2038	MY	MYR	214,099	52,437	0.02
Serbia 4.50% 11/01/2026	RS	RSD	4,489,909	41,707	0.01
Colombia 10.00% 24/07/2024	CO	COP	123,312,942	39,213	0.01
South Africa 8.875% 28/02/2035	ZA	ZAR	638,181	35,227	0.01
Malaysia 3.885% 15/08/2029	MY	MYR	127,636	28,386	0.01
Turkey 8.00% 12/03/2025	TR	TRY	197,630	25,391	0.01
Turkey 10.60% 11/02/2026	TR	TRY	115,284	16,606	0.01
Ghana 24.75% 19/07/2021	GH	GHS	71,847	12,598	0.00
Philippines 6.25% 14/01/2036	PH	PHP	366,439	7,847	0.00
Ukraine 15.84% 26/02/2025	UA	UAH	187,954	7,480	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	7,819	7,031	0.00
Ukraine 16.75% 16/06/2021	UA	UAH	177,867	6,574	0.00
Ghana 18.25% 21/09/2020	GH	GHS	32,938	5,412	0.00
China 3.17% 11/10/2021	CN	CNY	41,173	5,280	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	193,513	4,509	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	172,926	3,472	0.00
Ghana 21.50% 09/03/2020	GH	GHS	14,616	2,431	0.00
Turkey 7.10% 08/03/2023	TR	TRY	17,293	2,334	0.00
Ghana 21.00% 23/03/2020	GH	GHS	4,735	787	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	5,764	638	0.00
				10,695,099	**3.33**
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	357,658	982,230	0.31
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	1,160,618	623,867	0.19
				1,606,097	**0.50**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	109	195	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	31	99	0.00
				294	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	966	37,363	0.01
AT&T 4.90% 15/06/2042	US	USD	35,283	35,838	0.01
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	22,944	23,878	0.01
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	9,092	8,225	0.00
				105,304	**0.03**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	26,725,352	64,594	0.02
Egypt 14.106% 07/01/2020	EG	EGP	782,286	42,353	0.01
Nigeria 13.727% 26/12/2019	NG	NGN	14,616,392	35,574	0.01
Egypt 14.225% 31/12/2019	EG	EGP	526,808	28,591	0.01
Nigeria 12.059% 20/02/2020	NG	NGN	9,300,966	22,214	0.01
Nigeria 11.110% 19/12/2019	NG	NGN	5,352,482	13,057	0.00
Sri Lanka 10.90% 15/03/2024	LK	LKR	2,289,215	11,662	0.00
Ghana 16.50% 17/02/2020	GH	GHS	51,157	8,375	0.00
Sri Lanka 11.00% 01/08/2024	LK	LKR	1,601,627	8,187	0.00
Egypt 11.091% 26/11/2019	EG	EGP	147,399	8,126	0.00
Ghana 19.50% 05/10/2020	GH	GHS	17,498	2,903	0.00
				245,636	**0.08**
Fractions				15	0.00
Total Investments (Cost EUR 291,552,643)				**305,215,479**	**95.02**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Gree Electric Appliances (UBS)	USD	10,557	1,896	0.00
Credicorp (GS)	USD	8,591	(223)	(0.00)
Credicorp (HSBC)	USD	15,340	(742)	(0.00)
			931	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on iTraxx Xover S32 20/12/2024	EUR	69,841	8,620	0.00
Bought protection on Brazil 4.25% 20/12/2024	USD	469,076	4,243	0.00
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	64,242	4,091	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	56,065	(756)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	93,441	(900)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	69,147	(941)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	67,278	(1,282)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	186,883	(1,825)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	391,052	(48,263)	(0.02)
			(37,013)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.90467 22/11/2019	45,026,829	448,687	0.14
Bought GBP Sold USD at 0.81165 06/11/2019	652,220	33,149	0.01
Bought USD Sold EUR at 1.12859 14/11/2019	1,236,691	14,150	0.00
Bought USD Sold JPY at 0.00953 14/11/2019	407,275	11,547	0.00
Bought USD Sold EUR at 1.12835 14/11/2019	534,874	6,007	0.00
Bought PLN Sold USD at 4.00858 14/11/2019	118,028	5,780	0.00
Bought GBP Sold USD at 0.81712 06/11/2019	86,422	5,005	0.00
Bought GBP Sold EUR at 0.92228 14/11/2019	70,134	4,936	0.00
Bought EUR Sold USD at 0.90677 14/11/2019	368,001	4,341	0.00
Bought NZD Sold USD at 1.60537 06/11/2019	155,466	4,284	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	162,856	4,024	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	127,796	3,766	0.00
Bought KRW Sold USD at 1212.49000 14/11/2019	90,320	3,642	0.00
Bought MXN Sold USD at 19.88190 14/11/2019	97,933	3,208	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	86,332	2,681	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	257,649	2,622	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	160,063	2,439	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	43,097	2,392	0.00
Bought INR Sold USD at 72.34600 14/11/2019	127,542	2,337	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	64,056	2,155	0.00
Bought GBP Sold EUR at 0.90972 14/11/2019	36,590	2,042	0.00
Bought SEK Sold EUR at 10.84230 15/11/2019	238,804	2,040	0.00
Bought EUR Sold JPY at 0.00834 22/11/2019	446,890	1,988	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	112,724	1,981	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	37,048	1,947	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	384,830	1,935	0.00
Bought AUD Sold USD at 1.49071 06/11/2019	70,042	1,876	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	95,873	1,824	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	91,041	1,818	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	98,999	1,800	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	62,520	1,555	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	47,322	1,525	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	132,250	1,499	0.00
Bought CAD Sold USD at 1.33090 06/11/2019	133,860	1,460	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	42,973	1,452	0.00
Bought USD Sold JPY at 0.00932 14/11/2019	242,573	1,427	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	32,325	1,418	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	207,339	1,350	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	31,243	1,276	0.00
Bought GBP Sold USD at 0.81825 06/11/2019	20,870	1,239	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	41,092	1,226	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	47,250	1,223	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	98,957	1,219	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	27,161	1,210	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	712,589	1,185	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	33,196	1,171	0.00
Bought GBP Sold USD at 0.79133 06/11/2019	41,520	1,018	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	74,542	1,007	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	31,716	964	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	34,540	960	0.00
Bought AUD Sold USD at 1.47977 06/11/2019	49,854	960	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	44,372	947	0.00
Bought INR Sold USD at 72.19600 14/11/2019	57,499	932	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	47,893	928	0.00
Bought EUR Sold CAD at 0.68703 22/11/2019	93,554	913	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	25,590	911	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	32,408	858	0.00
Bought USD Sold JPY at 0.00929 06/11/2019	268,651	856	0.00
Bought EUR Sold NOK at 0.09832 22/11/2019	102,993	856	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	26,435	853	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	60,376	838	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	24,408	836	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	52,695	796	0.00
Bought GBP Sold USD at 0.78752 06/11/2019	40,359	791	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	111,863	770	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	20,120	762	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	24,986	762	0.00
Bought NOK Sold USD at 9.21797 04/12/2019	204,339	726	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	108,764	722	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	34,557	715	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	47,245	685	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	59,903	685	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	95,668	623	0.00
Bought EUR Sold GBP at 1.16126 22/11/2019	727,177	616	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	22,974	602	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	33,186	597	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	13,150	590	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	95,816	589	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	55,228	583	0.00
Bought USD Sold RON at 0.23644 14/11/2019	70,241	579	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	132,225	562	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	34,671	559	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	16,009	557	0.00
Bought GBP Sold USD at 0.81091 06/11/2019	11,033	550	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	111,079	525	0.00
Bought INR Sold USD at 71.71500 14/11/2019	53,525	506	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	84,811	496	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	15,130	491	0.00
Bought EUR Sold USD at 0.90465 06/11/2019	54,972	490	0.00
Bought JPY Sold USD at 108.15650 06/11/2019	325,451	479	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	50,940	457	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	23,638	446	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	31,567	430	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	9,767	414	0.00
Bought INR Sold USD at 71.27450 14/11/2019	127,700	414	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	54,076	397	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	495,834	393	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	33,293	393	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	24,927	387	0.00
Bought EUR Sold GBP at 1.16071 22/11/2019	1,021,285	380	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	13,456	371	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	9,498	363	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	82,352	359	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	103,774	350	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	53,743	349	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	13,794	348	0.00
Bought EUR Sold USD at 0.90685 14/11/2019	28,705	341	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	22,244	332	0.00
Bought EUR Sold USD at 0.90565 06/11/2019	33,000	331	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	10,608	327	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	23,708	313	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	47,577	311	0.00
Bought USD Sold COP at 0.00030 14/11/2019	93,459	310	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	8,858	308	0.00
Bought RON Sold USD at 4.35280 14/11/2019	14,800	307	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	23,965	300	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	10,010	295	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	16,461	294	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	8,009	291	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	14,977	291	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	13,815	290	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	106,091	289	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.90162 14/11/2019	47,799	289	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	23,518	280	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	9,803	277	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	13,582	274	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	15,107	269	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	7,228	264	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	8,020	263	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	21,925	262	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	8,718	261	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	11,073	254	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	10,407	251	0.00
Bought EUR Sold NOK at 0.09801 22/11/2019	48,698	249	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	44,971	243	0.00
Bought EUR Sold USD at 0.90820 06/11/2019	18,803	242	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	598,998	242	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	21,193	240	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	13,418	240	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	12,042	239	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	7,203	236	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	51,877	219	0.00
Bought GBP Sold EUR at 0.86496 22/11/2019	60,234	216	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	25,947	212	0.00
Bought EUR Sold USD at 0.89740 22/11/2019	111,307	207	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	7,642	203	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	13,203	203	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	19,256	198	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	42,472	194	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	7,919	189	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	11,320	187	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	11,116	178	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	11,064	177	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	28,560	177	0.00
Bought USD Sold INR at 0.01409 14/11/2019	154,055	171	0.00
Bought EUR Sold GBP at 1.16049 22/11/2019	884,349	168	0.00
Bought THB Sold USD at 30.57800 14/11/2019	12,991	166	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	12,796	160	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	29,014	148	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	10,249	144	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	30,419	142	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	7,767	133	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	8,045	133	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	29,289	123	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	107,437	123	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	7,736	122	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	7,229	122	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	24,185	120	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	31,810	119	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	24,142	117	0.00
Bought THB Sold USD at 30.57100 14/11/2019	9,131	114	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	16,333	111	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	120,541	110	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	8,107	109	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	9,226	104	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	10,766	103	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	7,732	100	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	5,875	99	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	11,595	94	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	21,182	89	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	57,154	87	0.00
Bought SEK Sold EUR at 10.80153 22/11/2019	18,507	87	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	14,284	85	0.00
Bought GBP Sold EUR at 0.86293 22/11/2019	64,432	80	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	17,259	79	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	34,438	78	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	8,524	78	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	7,983	76	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	7,397	76	0.00
Bought INR Sold USD at 71.28000 14/11/2019	22,880	76	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	8,915	75	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	57,449	73	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	17,253	72	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	34,198	70	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	97,119	67	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	3,360	62	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	7,584	62	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	15,858	61	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	6,030	59	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	4,414	56	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	5,663	56	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	13,221	54	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	8,649	54	0.00
Bought DKK Sold USD at 6.70150 06/11/2019	109,991	54	0.00
Bought RON Sold USD at 4.29120 14/11/2019	8,326	53	0.00
Bought JPY Sold EUR at 121.00016 22/11/2019	11,692	53	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	7,034	53	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	4,151	48	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	16,663	47	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	20,849	46	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	17,341	46	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	10,399	45	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	133,867	43	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	5,011	40	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	8,451	37	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	8,395	36	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	7,587	35	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	13,411	35	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	23,689	32	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	11,243	31	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	8,107	30	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	29,572	26	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	15,763	23	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	9,735	22	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	8,276	21	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	15,144	20	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	20,361	20	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	5,406	20	0.00
Bought INR Sold USD at 71.09500 14/11/2019	24,394	18	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	7,470	17	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	1,447	16	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	2,378	14	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	1,558	13	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	9,581	13	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	9,430	12	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	23,459	10	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	5,430	8	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	14,140	7	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	1,754	6	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	3,824	4	0.00
Bought EUR Sold SEK at 0.09312 22/11/2019	3,190	4	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	12,599	2	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	3,224	2	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	19,773	2	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	8,767	1	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	5,243	0	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	1,663	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	31,236	0	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	24,302	(1)	(0.00)
Bought USD Sold JPY at 0.00926 06/11/2019	38,998	(2)	(0.00)
Bought USD Sold ZAR at 0.06570 14/11/2019	641	(4)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	7,964	(5)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	8,718	(7)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	17,192	(7)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	17,624	(9)	(0.00)
Bought USD Sold GBP at 1.29438 06/11/2019	43,152	(10)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	1,245	(10)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	8,160	(10)	(0.00)
Bought USD Sold EUR at 1.11502 06/11/2019	51,813	(11)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	7,469	(11)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	8,244	(12)	(0.00)
Bought USD Sold EUR at 1.11325 14/11/2019	5,837	(13)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	9,555	(13)	(0.00)
Bought EUR Sold JPY at 0.00830 22/11/2019	17,230	(13)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	15,199	(16)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	29,398	(16)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	1,369	(17)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	7,410	(19)	(0.00)
Bought EUR Sold SEK at 0.09258 22/11/2019	4,279	(20)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	3,609	(22)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	8,673	(27)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	9,754	(28)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	23,942	(29)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	8,007	(29)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	7,007	(30)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	7,296	(32)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	23,770	(32)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	17,637	(34)	(0.00)
Bought EUR Sold USD at 0.89546 22/11/2019	108,429	(34)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	27,877	(35)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	1,902	(36)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	8,409	(38)	(0.00)
Bought EUR Sold NOK at 0.09744 22/11/2019	53,154	(39)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	9,587	(40)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	133,807	(41)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	13,749	(44)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	13,741	(44)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	15,404	(44)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	3,529	(47)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	8,582	(50)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	3,015	(51)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	2,916	(52)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	110,265	(53)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	23,439	(55)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	18,126	(56)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	33,754	(58)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	52,506	(58)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	11,237	(59)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	97,191	(65)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	13,085	(69)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	8,976	(70)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	28,236	(70)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	14,487	(73)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	57,552	(74)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	16,373	(74)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	5,194	(77)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	8,763	(78)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	4,308	(79)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	23,289	(80)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	57,154	(86)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	50,107	(86)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	9,164	(86)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	5,977	(89)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	17,159	(90)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	11,342	(94)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	7,935	(99)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	8,284	(99)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	4,671	(99)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	8,161	(100)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	10,122	(101)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold HUF at 0.00339 14/11/2019	54,686	(102)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	13,869	(103)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	15,458	(104)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	15,548	(105)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	6,789	(106)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	17,772	(112)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	8,318	(120)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	8,299	(132)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	25,850	(132)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	25,458	(134)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	28,730	(139)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	7,705	(140)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	7,729	(140)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	23,721	(140)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	27,115	(142)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	6,397	(144)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	10,629	(147)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	12,556	(153)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	16,838	(155)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	8,867	(156)	(0.00)
Bought NOK Sold USD at 9.14065 06/11/2019	31,492	(157)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	8,606	(158)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	8,478	(159)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	8,159	(159)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	8,773	(166)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	17,210	(172)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	42,508	(172)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	10,558	(177)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	10,133	(184)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	12,007	(186)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	3,884	(198)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	7,608	(212)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	46,196	(218)	(0.00)
Bought EUR Sold USD at 0.89395 22/11/2019	110,567	(221)	(0.00)
Bought JPY Sold USD at 107.27222 14/11/2019	35,568	(223)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	40,213	(227)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	51,700	(227)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	43,623	(241)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	19,907	(241)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	31,810	(242)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	600,322	(243)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	10,339	(248)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	167,609	(249)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	16,185	(252)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	53,499	(256)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	149,027	(256)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	10,245	(259)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	58,532	(272)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	24,351	(285)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	27,138	(291)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	17,044	(298)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	23,456	(299)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	16,922	(299)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	8,851	(302)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	39,582	(306)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	10,001	(315)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	10,194	(325)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	8,477	(326)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	17,176	(328)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	7,035	(359)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	42,679	(371)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	22,465	(373)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	25,658	(382)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	496,654	(387)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	60,494	(388)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	39,332	(389)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	30,355	(394)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	17,428	(410)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	20,489	(410)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	11,339	(418)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	30,204	(423)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	22,050	(439)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	46,291	(454)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	68,793	(455)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	65,458	(462)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	73,860	(468)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	62,647	(472)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	326,452	(476)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	16,425	(480)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	50,154	(483)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	17,308	(509)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	24,302	(513)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	12,984	(529)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	17,457	(535)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	32,869	(569)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	24,628	(571)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	14,312	(607)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	96,453	(629)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	120,879	(630)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	14,644	(652)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	39,525	(667)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	32,599	(668)	(0.00)
Bought USD Sold NZD at 0.62718 06/11/2019	33,901	(683)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	24,401	(718)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	31,140	(720)	(0.00)
Bought USD Sold NOK at 0.10847 06/11/2019	205,038	(727)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	48,134	(742)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	73,095	(744)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	66,964	(754)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	44,294	(763)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	24,941	(769)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	101,473	(773)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	37,522	(778)	(0.00)
Bought USD Sold GBP at 1.28821 06/11/2019	158,026	(789)	(0.00)
Bought EUR Sold GBP at 1.15646 22/11/2019	246,499	(811)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	114,414	(852)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	69,921	(855)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	31,542	(886)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	162,237	(895)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	93,642	(943)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	26,730	(956)	(0.00)
Bought EUR Sold SEK at 0.09223 22/11/2019	114,768	(961)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	155,326	(980)	(0.00)
Bought USD Sold CAD at 0.75538 06/11/2019	179,352	(988)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	42,223	(1,006)	(0.00)
Bought USD Sold NZD at 0.63263 06/11/2019	87,882	(1,022)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	31,234	(1,023)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	6,612	(1,033)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	283,490	(1,118)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	59,660	(1,162)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	31,502	(1,169)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	114,201	(1,183)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	190,459	(1,201)	(0.00)
Bought USD Sold EUR at 1.10252 14/11/2019	102,857	(1,226)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	91,669	(1,243)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	26,781	(1,282)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	220,767	(1,321)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	48,086	(1,383)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	83,274	(1,487)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	60,036	(1,525)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	74,993	(1,583)	(0.00)
Bought USD Sold GBP at 1.23213 06/11/2019	32,766	(1,583)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	42,460	(1,596)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	323,030	(1,599)	(0.00)
Bought NOK Sold USD at 9.06871 06/11/2019	126,532	(1,623)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	39,009	(1,623)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	101,656	(1,648)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	77,864	(1,679)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	83,591	(1,697)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	103,206	(1,776)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	152,595	(1,807)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	69,847	(1,815)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	150,722	(1,856)	(0.00)
Bought USD Sold AUD at 0.67526 06/11/2019	96,525	(1,896)	(0.00)
Bought USD Sold DKK at 0.14665 06/11/2019	110,044	(1,951)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	40,793	(1,962)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	120,663	(2,094)	(0.00)
Bought USD Sold SEK at 0.10121 06/11/2019	87,768	(2,151)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	99,191	(2,180)	(0.00)
Bought USD Sold EUR at 1.09490 06/11/2019	122,055	(2,227)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	121,860	(2,233)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	148,219	(2,267)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	62,484	(2,303)	(0.00)
Bought USD Sold GBP at 1.26731 06/11/2019	113,274	(2,394)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	94,440	(2,524)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	69,352	(2,820)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	93,811	(2,956)	(0.00)
Bought USD Sold AUD at 0.67600 06/11/2019	160,139	(2,973)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	76,825	(3,029)	(0.00)
Bought USD Sold EUR at 1.09745 06/11/2019	204,693	(3,266)	(0.00)
Bought USD Sold EUR at 1.10010 06/11/2019	245,852	(3,339)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	241,283	(3,401)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	220,749	(4,158)	(0.00)
Bought USD Sold GBP at 1.22538 14/11/2019	78,023	(4,195)	(0.00)
Bought USD Sold TWD at 0.03193 14/11/2019	171,134	(4,969)	(0.00)
Bought CLP Sold USD at 717.12000 14/11/2019	157,403	(4,995)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	229,336	(6,214)	(0.00)
Bought USD Sold KRW at 0.00083 14/11/2019	220,607	(7,152)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	313,400	(9,941)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	306,246	(13,297)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	670,872	(16,114)	(0.01)
Bought USD Sold SGD at 0.71823 14/11/2019	726,676	(16,488)	(0.01)
Bought EUR Sold GBP at 1.15477 22/11/2019	7,337,363	(34,782)	(0.01)
		403,616	**0.13**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 06/12/2019	EUR	(6,675,939)	110,553	0.03
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(3,156,152)	53,583	0.02
MSCI Europe Index Future 20/12/2019	EUR	1,348,503	35,392	0.01
FTSE 250 Index Future 20/12/2019	GBP	(134,642)	810	0.00
Euro-Bobl Bond Future 06/12/2019	EUR	1,553,689	190	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	(3,695)	61	0.00
US Long Bond Future 19/12/2019	USD	(1,682)	47	0.00
US Ultra Bond Future 19/12/2019	USD	21,013	(576)	(0.00)
Japan 10 Year Bond Future 13/12/2019	JPY	38,002,340	(3,140)	(0.00)
Euro-BTP Bond Future 06/12/2019	EUR	748,361	(4,281)	(0.00)
Mini JGB 10 Year Bond Future 12/12/2019	JPY	101,324,564	(5,411)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	1,380,683	(8,459)	(0.00)
Korea 10 Year Bond Future 17/12/2019	KRW	617,212,978	(8,841)	(0.00)
US 10 Year Ultra Bond Future 19/12/2019	USD	689,680	(10,066)	(0.00)
Long Gilt Bond Future 27/12/2019	GBP	2,158,350	(10,640)	(0.00)

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US Treasury Note 10 Year Bond Future 19/12/2019	USD	2,470,740	(22,077)	(0.01)
S&P TSX 60 Index Future 19/12/2019	CAD	4,075,643	(48,875)	(0.02)
			78,270	**0.02**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	228,823	19,601	0.01
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	209,755	18,149	0.01
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	223,623	13,525	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	168,150	11,732	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	100,544	8,889	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	273,800	5,931	0.00
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	478,449	5,602	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	69,340	4,086	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	81,995	4,020	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	1,770,436	3,628	0.00
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	132,614	2,300	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	18,630,901	2,170	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	19,069	1,682	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	31,377	1,571	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	33,370	1,370	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	13,868	1,165	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	19,069	1,117	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	74,541	879	0.00
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	102,932	813	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	9,534	804	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	461,114	706	0.00
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	52,005	420	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	39,004	146	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	94,698	105	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	37,270	94	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	8,668	93	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	9,386,958	83	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	148,215	19	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	173	18	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	29,766,970	(1)	(0.00)
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	286,896	(35)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	6,934	(57)	(0.00)
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	102,932	(100)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	32,070	(299)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	230,557	(300)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	4,208,963	(321)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	10,759,898	(456)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	214,955	(471)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	70,901	(482)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	452,902	(543)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	10,401	(559)	(0.00)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	42,471	(629)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	21,348,178	(685)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	52,005	(822)	(0.00)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	156,016	(1,229)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	29,623,089	(1,834)	(0.00)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	226,223	(2,541)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	131,747	(2,647)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	111,898	(5,720)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	872,822	(6,568)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	1,085,177	(7,994)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	1,934,597	(8,490)	(0.00)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	312,899	(9,063)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	100,544	(9,195)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	234,891	(12,008)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	187,219	(14,415)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	1,956,266	(14,885)	(0.00)
			8,369	**0.00**

Other Assets and Liabilities	15,548,168	4.84
Net Assets	**321,217,820**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	22.61
USA	US	19.89
Ireland	IE	17.59
Germany	DE	6.01
UK	GB	5.83
Netherlands	NL	4.04
Japan	JP	3.18
France	FR	2.39
Italy	IT	1.75
Switzerland	CH	0.98
China	CN	0.91
Cayman Islands	KY	0.87
Spain	ES	0.70
Indonesia	ID	0.62
Supranational	SU	0.58
Portugal	PT	0.58
Denmark	DK	0.56
Sweden	SE	0.50
Hong Kong	HK	0.50
Singapore	SG	0.40
Thailand	TH	0.36
India	IN	0.36
Virgin Islands (British)	VG	0.35
Finland	FI	0.26
South Africa	ZA	0.25
Mexico	MX	0.24
Russia	RU	0.23
Australia	AU	0.19
Korea	KR	0.19
Norway	NO	0.18
Taiwan	TW	0.18
Canada	CA	0.17
Israel	IL	0.12
Brazil	BR	0.11
Philippines	PH	0.10
Colombia	CO	0.10
Malaysia	MY	0.09
Saudi Arabia	SA	0.09
Belgium	BE	0.08
Austria	AT	0.08
Mauritius	MU	0.07
Bermuda	BM	0.07
Sri Lanka	LK	0.07
Peru	PE	0.07
Poland	PL	0.06
Romania	RO	0.06
Serbia	RS	0.05
Turkey	TR	0.05
Nigeria	NG	0.05
Czech Republic	CZ	0.04
Chile	CL	0.04
Egypt	EG	0.04
Hungary	HU	0.03
Panama	PA	0.02
Dominican Republic	DO	0.02
Ghana	GH	0.01
Vietnam	VN	0.01
Ecuador	EC	0.01
Mongolia	MN	0.01
Cyprus	CY	0.01
New Zealand	NZ	0.00
United Arab Emirates	AE	0.00
Pakistan	PK	0.00
Ukraine	UA	0.00
Uruguay	UY	0.00
Kazakhstan	KZ	0.00
Argentina	AR	0.00
Cash and other net assets		4.99

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BP	GB	GBP	195,773	1,112,114	0.41
Royal Dutch Shell (B)	NL	GBP	34,232	881,494	0.33
Chevron	US	USD	8,478	880,029	0.32
Royal Dutch Shell	NL	GBP	20,337	527,239	0.19
Total	FR	EUR	11,145	525,310	0.19
Marathon Petroleum	US	USD	5,554	319,420	0.12
SBM Offshore	NL	EUR	17,189	264,975	0.10
Valero Energy	US	USD	2,120	184,303	0.07
John Wood Group	GB	GBP	46,811	183,855	0.07
Plains All American Pipeline 4.65% 15/10/2025	US	USD	166,242	159,682	0.06
PTT	TH	THB	100,876	135,338	0.05
Pioneer Natural Resources	US	USD	1,142	123,382	0.05
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	104,913	95,529	0.04
CNOOC	CN	HKD	69,408	92,457	0.03
MPLX 4.125% 01/03/2027	US	USD	92,647	87,143	0.03
Energy Transfer Operating 6.25% 15/04/2049	US	USD	72,552	78,202	0.03
Cabot Oil & Gas	US	USD	4,577	76,135	0.03
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	78,293	71,318	0.03
Eni	IT	EUR	5,174	70,213	0.03
Energy Transfer Operating 6.00% 15/06/2048	US	USD	64,200	67,075	0.02
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	68,898	62,483	0.02
China Petroleum & Chemical (H)	CN	HKD	119,471	60,895	0.02
Galp Energia SGPS	PT	EUR	4,202	59,999	0.02
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	65,766	59,890	0.02
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	1,412,601	58,987	0.02
Newfield Exploration 5.375% 01/01/2026	US	USD	59,503	57,764	0.02
Reliance Industries	IN	INR	3,063	56,604	0.02
MPLX 4.875% 01/12/2024	US	USD	57,154	55,826	0.02
CGG	FR	EUR	24,497	51,002	0.02
Newfield Exploration 5.625% 01/07/2024	US	USD	48,208	47,454	0.02
Energy Transfer Operating 4.50% 15/04/2024	US	USD	49,064	46,977	0.02
Energy Transfer Operating 5.25% 15/04/2029	US	USD	43,844	44,224	0.02
Cairn Energy	GB	GBP	20,624	42,573	0.02
Diversified Gas & Oil	US	GBP	33,931	42,150	0.02
PetroChina (H)	CN	HKD	90,376	39,548	0.01
Jadestone Energy	SG	GBP	59,927	38,265	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	46,853	36,574	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	40,742	34,319	0.01
Energy Transfer Operating 7.50% 15/10/2020	US	USD	35,127	33,059	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	36,138	31,897	0.01
Energy Transfer Operating 4.05% 15/03/2025	US	USD	32,361	30,470	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	34,921	30,144	0.01
China Shenhua Energy (H)	CN	HKD	14,523	26,432	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	28,665	26,254	0.01
Lukoil	RU	USD	304	25,136	0.01
Odfjell Drilling	NO	NOK	9,593	24,910	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	27,142	24,170	0.01
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	21,004	24,039	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	34,921	22,908	0.01
Royal Dutch Shell (NL)	NL	EUR	876	22,799	0.01
United Tractors	ID	IDR	15,869	21,946	0.01
Thai Oil	TH	THB	10,769	21,852	0.01
Reabold Resources	GB	GBP	1,803,702	18,846	0.01
Star Petroleum Refining	TH	THB	69,423	18,314	0.01
Energy Transfer 7.50% 15/10/2020	US	USD	19,573	18,207	0.01
SK Innovation	KR	KRW	137	16,855	0.01
Oil Search	AU	AUD	3,698	16,302	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	19,207	15,908	0.01
Gazprom	RU	USD	4,158	15,115	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	12,807	14,739	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	15,659	14,056	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	12,514	11,383	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	10,471	9,372	0.00
Raiznext	JP	JPY	891	8,108	0.00
China Merchants Energy Shipping (A)	CN	CNY	9,151	6,427	0.00
Sinopec Kantons Holdings	HK	HKD	14,964	5,466	0.00
Hilong Holding 8.25% 26/09/2022	KY	USD	4,656	4,277	0.00
Coal India	IN	INR	1,365	3,577	0.00
Mangalore Refinery & Petrochemicals	IN	INR	4,281	2,954	0.00
Indian Oil	IN	INR	1,391	2,580	0.00
Cooper Energy	AU	AUD	7,484	2,558	0.00
S-Oil	KR	KRW	19	1,451	0.00
Semirara Mining & Power	PH	PHP	3,066	1,265	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	5,230	207	0.00
Berkeley Energia	GB	AUD	453	85	0.00
				7,404,815	**2.73**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Greencoat Renewables	IE	EUR	334,779	406,757	0.15
Exelon	US	USD	8,527	348,145	0.13
Engie	FR	EUR	22,280	334,087	0.12
Fortum	FI	EUR	14,905	326,277	0.12
NiSource	US	USD	11,957	300,181	0.11
NextEra Energy	US	USD	1,116	238,005	0.09
US Solar Fund	GB	USD	150,069	132,224	0.05
CMS Energy	US	USD	2,085	119,404	0.04
Enel	IT	EUR	16,808	116,649	0.04
National Grid	GB	GBP	9,911	103,709	0.04
Enel 3.375% VRN 24/11/2081	IT	EUR	90,552	97,485	0.04
American Water Works	US	USD	737	81,123	0.03
Rubis	FR	EUR	1,145	59,468	0.02
United Utilities Group	GB	GBP	5,640	56,983	0.02
Power Grid Corporation of (India)	IN	INR	16,872	42,303	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	40,742	36,167	0.01
Power Assets Holdings	HK	HKD	5,389	34,465	0.01
Cikarang Listrindo	ID	IDR	471,783	32,402	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	33,612	30,293	0.01
CK Infrastructure Holdings	HK	HKD	4,199	27,092	0.01
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	24,349	25,759	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	22,408	20,432	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	20,348	19,406	0.01
Mega First	MY	MYR	20,465	19,394	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	20,807	18,808	0.01
Manila Water	PH	PHP	53,309	18,691	0.01
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	15,584	18,350	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	14,610	17,434	0.01
Enel 3.50% VRN 24/05/2080	IT	EUR	15,945	17,181	0.01
China Resources Gas Group	HK	HKD	3,112	16,797	0.01
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	17,752	16,146	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	17,170	15,709	0.01
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	12,807	14,544	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	14,987	13,325	0.00
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	10,246	13,004	0.00
First Gen	PH	PHP	29,000	12,710	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	16,879	12,372	0.00
China Resources Power Holdings	HK	HKD	10,799	12,163	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	12,659	11,512	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	13,678	11,438	0.00
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	10,246	11,398	0.00
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	10,913	10,120	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	11,640	9,679	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	9,894	9,024	0.00
Huadian Power International (H)	CN	HKD	26,335	8,839	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	8,876	8,196	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	7,684	8,131	0.00
Orsted 2.25% VRN 24/11/3017	DK	EUR	7,684	8,064	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	5,844	6,799	0.00
Electricity Generating	TH	THB	598	6,160	0.00
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	5,123	5,889	0.00
PTC India	IN	INR	7,320	5,520	0.00
Shenzhen Gas	CN	CNY	4,500	4,511	0.00
Huaneng Renewables (H)	CN	HKD	10,358	3,543	0.00
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	6,402	3,158	0.00
Tianjin Development Holdings	HK	HKD	4,669	1,206	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	35,616	0	0.00
				3,358,631	**1.24**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FMC	US	USD	3,302	268,378	0.10
Sherwin-Williams	US	USD	514	266,875	0.10
Valvoline	US	USD	13,249	249,513	0.09
Arcelormittal	LU	EUR	17,159	227,019	0.08
Air Liquide	FR	EUR	1,778	211,769	0.08
NOF	JP	JPY	5,702	172,536	0.06
Ashland 6.875% 15/05/2043	US	USD	154,926	157,691	0.06
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	122,668	127,316	0.05
Vulcan Materials	US	USD	928	119,454	0.04
Johnson Matthey	GB	GBP	2,976	106,083	0.04
Mosaic	US	USD	6,003	105,951	0.04
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	96,399	101,097	0.04
Anglo American	GB	GBP	4,263	98,072	0.04
Victrex	GB	GBP	3,523	89,809	0.03
Linde (A)	GB	USD	506	89,402	0.03
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	87,688	86,382	0.03
Sumitomo Bakelite	JP	JPY	1,850	68,745	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	80,901	67,431	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	71,298	62,651	0.02
Glencore	CH	GBP	22,774	61,512	0.02
Kenmare Resources	IE	GBP	21,143	59,401	0.02
Wienerberger	AT	EUR	2,389	57,921	0.02
Shin-Etsu Chemical	JP	JPY	567	56,696	0.02
LafargeHolcim (A)	CH	CHF	1,205	55,755	0.02
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	58,981	55,454	0.02
Kansai Paint	JP	JPY	2,544	54,911	0.02
Ahlstrom-Munksjo	SE	EUR	4,038	54,275	0.02
Huhtamaki	FI	EUR	1,272	52,801	0.02
Essentra	GB	GBP	11,657	51,616	0.02
SEMAFO	CA	CAD	17,251	49,764	0.02
Clariant	CH	CHF	2,676	49,171	0.02
Rhi Magnesita	AT	GBP	1,179	47,594	0.02
Buzzi Unicem	IT	EUR	2,188	47,352	0.02
Denka	JP	JPY	1,739	44,948	0.02
Synthomer	GB	GBP	12,406	40,183	0.01
Navigator	PT	EUR	12,361	39,951	0.01
FMC 4.50% 01/10/2049	US	USD	38,875	37,358	0.01
Fujimi	JP	JPY	1,582	36,931	0.01
FMC 3.20% 01/10/2026	US	USD	38,875	35,838	0.01
Anhui Conch Cement (A)	CN	CNY	6,645	35,709	0.01
BHP Group	AU	AUD	1,469	32,429	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	32,739	29,283	0.01
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	26,881	29,219	0.01
Korea Zinc	KR	KRW	87	28,896	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	29,101	27,419	0.01
FMC 3.45% 01/10/2029	US	USD	28,060	25,859	0.01
Nabaltec	DE	EUR	897	24,744	0.01
Semen Indonesia Persero	ID	IDR	30,553	24,651	0.01
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	22,925	23,999	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	17,930	21,889	0.01

* Security with price determined by the Directors.
**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Baoshan Iron & Steel (A)	CN	CNY	25,749	19,036	0.01
Air Water	JP	JPY	1,130	18,953	0.01
Hitachi Metals	JP	JPY	1,615	18,133	0.01
Evolution Mining	AU	AUD	6,066	15,453	0.01
West China Cement	CN	HKD	102,053	14,634	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	17,385	14,343	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	10,246	12,121	0.00
TOA Paint Thailand	TH	THB	8,959	11,949	0.00
Fufeng Group	CN	HKD	27,396	11,310	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	12,223	10,936	0.00
Nihon Parkerizing	JP	JPY	969	10,181	0.00
Scientex	MY	MYR	5,078	10,030	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	10,331	9,195	0.00
Fuso Chemical	JP	JPY	396	9,157	0.00
Solvay 4.25% VRN (Perpetual)	BE	EUR	8,196	9,047	0.00
CSR	AU	AUD	3,505	8,948	0.00
Jiangxi Copper (H)	CN	HKD	7,754	8,130	0.00
Hindalco Industries	IN	INR	3,080	7,299	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	10,476	6,825	0.00
China Molybdenum (H)	CN	HKD	22,687	6,394	0.00
Zijin Mining Group (H)	CN	HKD	20,632	6,392	0.00
Ivanhoe Mines	CA	CAD	2,599	5,789	0.00
Aluminum Corp of China	CN	HKD	21,597	5,723	0.00
Tayca	JP	JPY	261	4,608	0.00
Lynas	MY	AUD	3,009	4,605	0.00
Sahamitr Pressure Container	TH	THB	20,072	4,556	0.00
Okamoto Industries	JP	JPY	125	4,309	0.00
Angang Steel (H)	CN	HKD	14,122	4,228	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	4,220	3,934	0.00
Orora	AU	AUD	2,014	3,843	0.00
T Hasegawa	JP	JPY	139	2,318	0.00
AMVIG Holdings	HK	HKD	8,310	1,918	0.00
BlueScope Steel	AU	AUD	209	1,707	0.00
China Sanjiang Fine Chemicals	CN	HKD	8,894	1,642	0.00
Daiken	JP	JPY	87	1,406	0.00
Wonik Materials	KR	KRW	54	1,147	0.00
Baoshan Iron & Steel (B)	CN	CNY	1,409	1,041	0.00
China Metal Recycling Holdings*	HK	HKD	32	0	0.00
				4,260,943	**1.57**
Industrials					
Wolters Kluwer	NL	EUR	9,674	638,654	0.24
Siemens	DE	EUR	4,774	493,532	0.18
RELX	GB	EUR	20,591	443,933	0.16
SKF	SE	SEK	24,531	398,345	0.15
Atlantia	IT	EUR	15,737	348,419	0.13
Epiroc	SE	SEK	35,257	344,399	0.13
Daikin Industries	JP	JPY	2,547	318,905	0.12
Vinci	FR	EUR	3,149	316,820	0.12
Meggitt	GB	GBP	41,436	300,371	0.11
Nidec	JP	JPY	2,229	294,293	0.11
Allison Transmission Holdings	US	USD	7,145	275,461	0.10
General Dynamics	US	USD	1,709	269,667	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	131,821	261,700	0.10
Schneider Electric	FR	EUR	2,939	244,695	0.09
ITOCHU	JP	JPY	12,832	240,351	0.09
SMC	JP	JPY	590	227,978	0.08
MISUMI Group	JP	JPY	10,070	226,426	0.08
Roper Technologies	US	USD	736	221,157	0.08
Equifax	US	USD	1,750	213,215	0.08
IHS Markit	GB	USD	3,377	211,302	0.08
Ingersoll-Rand	US	USD	1,795	202,958	0.07
Makita	JP	JPY	6,460	194,789	0.07
Doric Nimrod Air Three (Pref'd)	GB	GBP	198,492	194,724	0.07
Amedeo Air Four Plus	GB	GBP	214,303	194,063	0.07
IAA	US	USD	5,326	181,354	0.07
Randstad Holding	NL	EUR	3,450	171,255	0.06
Recruit Holdings	JP	JPY	5,607	166,798	0.06
Jacobs Engineering Group	US	USD	1,955	164,557	0.06
Woodward	US	USD	1,528	146,389	0.05
Northrop Grumman	US	USD	450	141,862	0.05
Sandvik	SE	SEK	8,856	140,343	0.05
Wizz Air Holdings	CH	GBP	3,004	133,018	0.05
Casella Waste Systems	US	USD	3,387	131,510	0.05
Welbilt	US	USD	6,874	115,086	0.04
Norfolk Southern	US	USD	696	113,272	0.04
Daifuku	JP	JPY	2,336	110,923	0.04
WW Grainger	US	USD	401	110,682	0.04
Assa Abloy	SE	SEK	4,919	104,788	0.04
Weir Group	GB	GBP	6,574	102,765	0.04
XPO Logistics	US	USD	1,490	102,329	0.04
Koninklijke Volkerwessels	NL	EUR	4,696	97,687	0.04
Oshkosh	US	USD	1,259	95,735	0.04
DCC	IE	GBP	1,107	92,998	0.03
Airports of Thailand	TH	THB	39,316	91,245	0.03
Copa Holdings	PA	USD	884	81,428	0.03
BOC Aviation	SG	HKD	9,538	80,324	0.03
BBA Aviation	GB	GBP	21,893	77,168	0.03
Kubota	JP	JPY	5,264	74,826	0.03
Boeing 2.35% 30/10/2021	US	USD	82,625	74,633	0.03
Balfour Beatty	GB	GBP	27,365	71,611	0.03
FTI Consulting	US	USD	728	71,347	0.03
Hazama Ando	JP	JPY	10,203	70,791	0.03
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	62,870	70,219	0.03
Howden Joinery Group	GB	GBP	10,070	67,507	0.02
Alstom	FR	EUR	1,660	64,325	0.02
Deutsche Post	DE	EUR	1,990	63,174	0.02
Knorr-Bremse	DE	EUR	665	60,195	0.02
Techtronic Industries	HK	HKD	8,517	59,548	0.02
LISI	FR	EUR	1,886	59,396	0.02
Aalberts	NL	EUR	1,612	58,119	0.02
IWG	CH	GBP	12,156	54,110	0.02
Secom	JP	JPY	641	53,205	0.02
Valmet	FI	EUR	2,624	52,589	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	15,247	50,657	0.02
Hitachi Transport System	JP	JPY	1,984	50,550	0.02
Caverion	FI	EUR	7,249	48,567	0.02
Kansas City Southern	US	USD	380	47,784	0.02
Penta-Ocean Construction	JP	JPY	8,599	47,220	0.02
Alpha Financial Markets Consulting	GB	GBP	20,110	45,293	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	46,125	44,249	0.02
YIT	FI	EUR	8,214	44,191	0.02
ManpowerGroup	US	USD	535	43,253	0.02
United Rentals	US	USD	362	42,992	0.02
Morgan Advanced Materials	GB	GBP	15,488	42,365	0.02
Konecranes	FI	EUR	1,516	41,907	0.02
Senior	GB	GBP	19,516	41,848	0.02
FLSmidth	DK	DKK	1,292	41,471	0.02
Simplybiz Group	GB	GBP	15,895	41,336	0.02
OC Oerlikon	CH	CHF	4,159	38,185	0.01
Cebu Air	PH	PHP	23,217	37,892	0.01
Inwido	SE	SEK	5,794	34,632	0.01
SHO-BOND Holdings	JP	JPY	974	33,857	0.01
COMSYS Holdings	JP	JPY	1,267	33,495	0.01
UT Group	JP	JPY	1,457	32,388	0.01
Kendrion	NL	EUR	1,699	32,306	0.01
THK	JP	JPY	1,246	32,055	0.01
Trusco Nakayama	JP	JPY	1,475	31,949	0.01
Royal BAM Group	NL	EUR	13,758	31,259	0.01
Raito Kogyo	JP	JPY	2,163	30,784	0.01
International Container Terminal Services	PH	PHP	14,510	30,437	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	33,193	28,094	0.01
Raksul	JP	JPY	950	28,035	0.01
Nomura	JP	JPY	2,504	27,679	0.01
Sohgo Security Services	JP	JPY	555	27,025	0.01
SBS Transit	SG	SGD	9,620	25,623	0.01
CKD	JP	JPY	1,989	24,977	0.01
Arwana Citramulia	ID	IDR	783,987	24,905	0.01
SMS	JP	JPY	1,084	23,807	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	28,519	23,744	0.01
LT Group	PH	PHP	100,267	23,638	0.01
Shenzhen Expressway (H)	CN	HKD	18,882	22,642	0.01
Prestige International	JP	JPY	3,018	22,379	0.01
RELX Group	GB	GBP	1,028	22,178	0.01
Kerry Logistics Network	HK	HKD	15,343	21,936	0.01
Daiho	JP	JPY	840	21,262	0.01
Container	IN	INR	2,858	21,243	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	23,863	20,892	0.01
Muhibbah Engineering	MY	MYR	38,578	19,742	0.01
United Rentals North America 4.625% 15/07/2023	US	USD	20,878	19,235	0.01
CK Hutchison Holdings	HK	HKD	2,316	19,151	0.01
Sumitomo Densetsu	JP	JPY	1,024	19,147	0.01
Aeon Delight	JP	JPY	601	18,756	0.01
Sankyu	JP	JPY	406	18,511	0.01
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	290,422,292	18,223	0.01
CAR 8.875% 10/05/2022	KY	USD	20,225	17,334	0.01
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	9,623	17,146	0.01
Hyundai Mipo Dockyard	KR	KRW	513	17,107	0.01
Kyowa Exeo	JP	JPY	748	17,046	0.01
Surya Pertiwi	ID	IDR	264,339	16,459	0.01
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	21,389	16,352	0.01
Kung Long Batteries Industrial	TW	TWD	3,647	15,515	0.01
Trancom	JP	JPY	256	15,133	0.01
Beijing Capital International Airport (H)	CN	HKD	17,406	14,767	0.01
Toshiba Plant Systems & Services	JP	JPY	832	14,552	0.01
Nabtesco	JP	JPY	505	14,399	0.01
Yamazen	JP	JPY	1,716	14,194	0.01
Guangshen Railway (H)	CN	HKD	49,043	14,056	0.01
Ayala	PH	PHP	917	13,935	0.01
Taikisha	JP	JPY	476	13,778	0.01
Sekisui Jushi	JP	JPY	735	13,470	0.00
TechnoPro Holdings	JP	JPY	240	13,199	0.00
Sinotruk (Hong Kong)	CN	HKD	9,731	13,159	0.00
Sinopec Engineering Group (H)	CN	HKD	25,598	13,101	0.00
Greentown Service Group	CN	HKD	12,882	13,098	0.00
Havells India	IN	INR	1,480	12,934	0.00
Toshiba	JP	JPY	413	12,665	0.00
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	827,545	12,610	0.00
Kito	JP	JPY	921	12,556	0.00
Daqin Railway (A)	CN	CNY	12,174	11,841	0.00
Nihon Flush	JP	JPY	580	11,731	0.00
Nitta	JP	JPY	443	11,588	0.00
Koentec	KR	KRW	1,502	11,475	0.00
Aica Kogyo	JP	JPY	389	11,062	0.00
Ajis	JP	JPY	443	11,038	0.00
Cleanaway Waste Management	AU	AUD	9,558	10,865	0.00
Quick	JP	JPY	855	10,843	0.00
MonotaRO	JP	JPY	385	10,411	0.00
Sanwa Holdings	JP	JPY	989	10,355	0.00
Dynasty Ceramic	TH	THB	173,415	9,982	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	8,279	9,936	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	10,476	9,718	0.00
Air China (H)	CN	HKD	11,087	8,772	0.00
CRRC (H)	CN	HKD	14,521	8,702	0.00
Cardig Aero Services	ID	IDR	221,143	8,673	0.00
Sinotrans (H)	CN	HKD	31,381	8,268	0.00
Alam Synergy 6.625% 24/04/2022	SG	USD	10,331	8,203	0.00
Hirano Tecseed/Kinzoku	JP	JPY	599	7,755	0.00
China Southern Airlines (H)	CN	HKD	13,752	7,579	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsui OSK Lines	JP	JPY	290	7,071	0.00
Better World Green	TH	THB	458,540	6,939	0.00
Samsung Engineering	KR	KRW	503	6,869	0.00
Nittoc Construction	JP	JPY	1,142	6,739	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	8,730	6,733	0.00
Evergreen Marine Corp Taiwan	TW	TWD	17,672	6,483	0.00
Abist	JP	JPY	285	6,272	0.00
Techno Smart	JP	JPY	685	6,206	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	8,148	6,202	0.00
Guangzhou Baiyun International Airport	CN	CNY	2,331	5,436	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	8,148	5,078	0.00
TOKAI Holdings	JP	JPY	557	4,894	0.00
Takuma	JP	JPY	394	4,203	0.00
Seika	JP	JPY	356	4,053	0.00
Totetsu Kogyo	JP	JPY	144	4,023	0.00
Tokyu	JP	JPY	236	3,992	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	13,387	3,661	0.00
Yuasa Trading	JP	JPY	115	3,192	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	2,765	2,664	0.00
Cleanaway	TW	TWD	479	2,229	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,233	2,201	0.00
John Keells Holdings	LK	LKR	2,827	2,192	0.00
Anhui Expressway (H)	CN	HKD	4,013	2,111	0.00
China Index Holdings ADR	CN	USD	677	2,005	0.00
Singamas Container Holdings	HK	HKD	17,102	1,721	0.00
Adhi Karya Persero	ID	IDR	21,464	1,711	0.00
Focused Photonics Hangzhou	CN	CNY	824	1,645	0.00
QANTM Intellectual Property	AU	AUD	1,874	1,547	0.00
Geumhwa PSC	KR	KRW	61	1,374	0.00
Punch Industry	JP	JPY	284	1,264	0.00
NSK	JP	JPY	124	1,030	0.00
Nippon Concept	JP	JPY	79	952	0.00
Fuji Electric	JP	JPY	33	925	0.00
104	TW	TWD	178	892	0.00
Blue Bird	ID	IDR	4,777	698	0.00
Astra Graphia	ID	IDR	8,092	509	0.00
Tanseisha	JP	JPY	47	441	0.00
Daqin Railway	CN	CNY	341	331	0.00
				13,144,864	**4.85**
Information Technology					
Intel	US	USD	16,936	847,916	0.31
Visa	US	USD	5,060	810,707	0.30
Microsoft	US	USD	6,052	779,244	0.29
SAP	DE	EUR	6,304	748,956	0.28
Alphabet (A)	US	USD	583	656,278	0.24
Oracle	US	USD	11,789	574,802	0.21
Check Point Software Technologies (H)	IL	USD	4,216	423,419	0.16
Taiwan Semiconductor Manufacturing	TW	TWD	46,854	410,701	0.15
Keyence	JP	JPY	711	402,578	0.15
Fiserv	US	USD	4,006	380,612	0.14
NXP Semiconductors	NL	USD	3,521	361,541	0.13
Apple	US	USD	1,428	317,190	0.12
Shimadzu	JP	JPY	13,245	316,809	0.12
Tokyo Electron	JP	JPY	1,702	308,382	0.11
Alphabet	US	USD	269	303,578	0.11
Sage Group	GB	GBP	34,739	290,305	0.11
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	244,614	260,262	0.10
Tencent Holdings	CN	HKD	7,132	259,148	0.10
Fidelity National Information Services	US	USD	2,037	239,528	0.09
Samsung Electronics	KR	KRW	6,107	235,935	0.09
Hitachi High-Technologies	JP	JPY	4,134	230,171	0.08
Sabre	US	USD	10,820	228,803	0.08
Facebook	US	USD	1,309	224,849	0.08
Amdocs	US	USD	3,786	221,761	0.08
SS&C Technologies Holdings	US	USD	4,590	214,413	0.08
Disco	JP	JPY	1,097	214,183	0.08
Qualcomm	US	USD	2,901	208,529	0.08
Murata Manufacturing	JP	JPY	4,228	203,457	0.08
Cisco Systems	US	USD	4,530	192,698	0.07
F5 Networks	US	USD	1,479	190,482	0.07
Yokogawa Electric	JP	JPY	11,556	189,449	0.07
Juniper Networks	US	USD	7,617	168,921	0.06
Salesforce.com	US	USD	1,184	165,666	0.06
Azbil	JP	JPY	6,024	150,145	0.06
Jack Henry & Associates	US	USD	1,037	131,497	0.05
SK Hynix	KR	KRW	2,078	130,461	0.05
Western Digital	US	USD	2,720	130,218	0.05
Cirrus Logic	US	USD	2,122	128,236	0.05
Palo Alto Networks	US	USD	622	126,199	0.05
SCREEN Holdings	JP	JPY	1,998	124,028	0.05
Obic	JP	JPY	1,074	120,548	0.04
Nutanix	US	USD	4,592	119,730	0.04
TripAdvisor	US	USD	3,340	119,354	0.04
Envestnet	US	USD	2,100	118,344	0.04
Ciena	US	USD	3,548	117,570	0.04
Genpact	US	USD	3,333	117,204	0.04
Nuance Communications	US	USD	7,998	115,802	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	14,500	113,795	0.04
Adobe	US	USD	452	112,327	0.04
Hamamatsu Photonics KK	JP	JPY	3,184	110,628	0.04
TDK	JP	JPY	1,242	109,726	0.04
8x8	US	USD	6,129	105,310	0.04
Nomura Research Institute	JP	JPY	5,067	96,349	0.04
Iriso Electronics	JP	JPY	2,049	90,760	0.03
Taiyo Yuden	JP	JPY	3,799	89,794	0.03
CoreLogic	US	USD	2,408	87,076	0.03
LogMeIn	US	USD	1,436	85,286	0.03
Otsuka	JP	JPY	2,285	82,478	0.03
Justsystems	JP	JPY	2,184	80,412	0.03
Accenture	IE	USD	463	76,992	0.03
New Relic	US	USD	1,341	76,968	0.03
Renesas Electronics	JP	JPY	12,609	76,281	0.03
Marvell Technology Group	US	USD	3,477	75,809	0.03
Cree	US	USD	1,704	74,201	0.03
Talend ADR	US	USD	2,246	72,012	0.03
Aptitude Software Group	GB	GBP	10,206	71,092	0.03
Workday	US	USD	454	65,891	0.02
MasterCard	US	USD	263	65,538	0.02
Rohm	JP	JPY	913	64,692	0.02
Autodesk	US	USD	489	64,235	0.02
Siltronic	DE	EUR	740	63,065	0.02
Coherent	US	USD	472	62,509	0.02
Skyworks Solutions	US	USD	764	61,612	0.02
Infosys	IN	INR	7,079	61,124	0.02
Ingenico Group	FR	EUR	638	61,065	0.02
FLIR Systems	US	USD	1,348	61,059	0.02
MediaTek	TW	TWD	4,872	58,260	0.02
Sopra Steria Group	FR	EUR	449	55,121	0.02
Hitachi	JP	JPY	1,540	51,473	0.02
Infineon Technologies	DE	EUR	2,949	51,255	0.02
Alten	FR	EUR	515	50,726	0.02
Advantest	JP	JPY	1,238	50,309	0.02
Yaskawa Electric	JP	JPY	1,455	49,509	0.02
SolarWinds	US	USD	2,814	47,990	0.02
SDL	GB	GBP	7,755	47,719	0.02
Applied Materials	US	USD	963	46,568	0.02
CDW	US	USD	380	44,013	0.02
IPG Photonics	US	USD	363	43,553	0.02
NS Solutions	JP	JPY	1,375	41,893	0.02
Sunny Optical Technology (H)	CN	HKD	2,745	39,448	0.01
Global Payments	US	USD	259	39,179	0.01
Ai Holdings	JP	JPY	2,243	36,408	0.01
Digital Garage	JP	JPY	1,219	35,738	0.01
NEC	JP	JPY	961	34,097	0.01
Descartes Systems Group	CA	USD	956	33,360	0.01
Argo Graphics	JP	JPY	1,335	33,016	0.01
Lenovo Group	CN	HKD	51,353	32,036	0.01
Elecom	JP	JPY	900	31,295	0.01
Baidu ADR	CN	USD	319	28,918	0.01
Eizo	JP	JPY	831	27,668	0.01
Pentamaster International	MY	HKD	109,929	27,238	0.01
Itochu Techno-Solutions	JP	JPY	1,078	25,993	0.01
Hon Hai Precision Industry	TW	TWD	10,846	25,646	0.01
Infosys ADR	IN	USD	2,875	24,816	0.01
Kamakura Shinsho	JP	JPY	2,011	24,743	0.01
Horiba	JP	JPY	409	24,721	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	746	23,497	0.01
Appen	AU	AUD	1,752	23,478	0.01
Tata Consultancy Services	IN	INR	755	21,636	0.01
Advanced Energy Industries	US	USD	417	21,539	0.01
ASM Pacific Technology	HK	HKD	1,629	20,355	0.01
Cognizant Technology Solutions	US	USD	369	20,291	0.01
Advantech	TW	TWD	2,290	20,260	0.01
Infocom	JP	JPY	1,064	19,885	0.01
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	19,480	18,351	0.01
Itokuro	JP	JPY	1,195	17,576	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	18,479	16,467	0.01
Kanematsu Electronics	JP	JPY	546	15,237	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	3,507	14,447	0.01
Cerence	US	USD	1,000	14,130	0.01
Optex Group	JP	JPY	987	13,532	0.00
Comture	JP	JPY	786	13,374	0.00
VS Industry	MY	MYR	43,523	13,026	0.00
Redington India	IN	INR	7,397	11,099	0.00
Amano	JP	JPY	414	10,963	0.00
Nuoxi Capital 5.35% 24/01/2023	VG	USD	17,606	10,282	0.00
SK Hynix 3.00% 17/09/2024	KR	USD	10,767	9,654	0.00
Samsung SDI	KR	KRW	51	8,934	0.00
Z Holdings	JP	JPY	3,234	8,912	0.00
Delta Electronics	TW	TWD	2,151	8,453	0.00
Digital Arts	JP	JPY	159	8,367	0.00
Tokyo Seimitsu	JP	JPY	250	7,179	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	150	6,910	0.00
Nanya Technology	TW	TWD	3,315	6,784	0.00
SHIFT	JP	JPY	125	6,359	0.00
m-up	JP	JPY	366	5,903	0.00
Hytera Communications (B)	CN	CNY	5,011	5,748	0.00
Miroku Jyoho Service	JP	JPY	239	5,639	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	5,820	4,983	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	5,384	4,542	0.00
Hytera Communications (A)	CN	CNY	3,674	4,215	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	923	3,799	0.00
WPG Holdings	TW	TWD	3,184	3,619	0.00
Information Services International-Dentsu	JP	JPY	116	3,614	0.00
Japan Material	JP	JPY	274	3,438	0.00
Kakaku.com	JP	JPY	165	3,432	0.00
Wah Lee Industrial	TW	TWD	2,157	3,426	0.00
FPT	VN	VND	1,530	3,424	0.00
Nippon Ceramic	JP	JPY	135	3,149	0.00
Hinduja Global Solutions	IN	INR	422	3,066	0.00
Chroma ATE	TW	TWD	652	2,904	0.00
PAX Global Technology	HK	HKD	7,256	2,842	0.00
LIFULL	JP	JPY	522	2,839	0.00
Mimasu Semiconductor Industry	JP	JPY	152	2,662	0.00
Spigen Korea	KR	KRW	54	2,329	0.00
Polytronics Technology	TW	TWD	1,152	2,318	0.00
KoMiCo	KR	KRW	105	2,293	0.00
WT Microelectronics	TW	TWD	1,873	1,918	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sat Nusapersada	ID	IDR	63,426	1,561	0.00
Fang Holdings ADR	CN	USD	677	1,245	0.00
Sinher Technology	TW	TWD	952	1,179	0.00
Siix	JP	JPY	79	1,078	0.00
Creative Sensor	TW	TWD	1,533	949	0.00
Intellect Design Arena	IN	INR	334	805	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	303	447	0.00
Larsen & Toubro Infotech	IN	INR	8	169	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	126	0	0.00
				17,311,916	**6.38**
Consumer Discretionary					
Charter Communications	US	USD	1,918	802,723	0.30
Amazon.com	US	USD	373	593,887	0.22
Alibaba Group Holding ADR	CN	USD	3,190	502,210	0.19
Activision Blizzard	US	USD	9,800	487,244	0.18
Kering	FR	EUR	941	479,991	0.18
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	468,509	469,559	0.17
Aramark	US	USD	9,107	356,897	0.13
Booking Holdings	US	USD	168	308,161	0.11
Nike	US	USD	3,824	305,491	0.11
Publicis Groupe	FR	EUR	7,494	288,908	0.11
Compass Group	GB	GBP	11,613	277,191	0.10
Lennar	US	USD	5,069	270,106	0.10
Persimmon	GB	GBP	9,023	238,525	0.09
Dollar Tree	US	USD	2,136	210,158	0.08
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	159,718	209,433	0.08
LKQ	US	USD	6,637	202,267	0.07
Naspers	ZA	ZAR	1,547	197,008	0.07
Tapestry	US	USD	8,196	188,811	0.07
Shimano	JP	JPY	1,247	185,953	0.07
Liberty Global	GB	USD	8,348	177,726	0.07
Altice USA	US	USD	6,195	171,064	0.06
Just Eat	GB	GBP	19,073	162,749	0.06
Takeaway.com	NL	EUR	2,159	157,639	0.06
Walt Disney	US	USD	1,326	153,741	0.06
eBay	US	USD	4,766	150,505	0.06
Advance Auto Parts	US	USD	1,030	149,593	0.06
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	123,181	146,916	0.05
Koito Manufacturing	JP	JPY	2,742	128,486	0.05
Suzuki Motor	JP	JPY	2,664	112,717	0.04
TJX	US	USD	2,105	109,113	0.04
Bovis Homes Group	GB	GBP	7,648	103,886	0.04
ANTA Sports Products	CN	HKD	11,552	101,189	0.04
GrubHub	US	USD	3,052	92,824	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	242	92,400	0.03
Zhongsheng Group Holdings	CN	HKD	30,659	90,974	0.03
ServiceMaster Global Holdings	US	USD	2,438	88,543	0.03
Puma	DE	EUR	1,297	87,465	0.03
NVR	US	USD	26	84,343	0.03
Time Warner Cable 5.25% 15/07/2042	US	GBP	59,503	82,262	0.03
William Hill	GB	GBP	35,552	81,559	0.03
Next	GB	GBP	986	75,339	0.03
Fast Retailing	JP	JPY	131	72,139	0.03
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	68,898	70,207	0.03
Pan Pacific International Holdings	JP	JPY	4,727	66,684	0.02
Midea Group (A)	CN	CNY	9,034	63,908	0.02
Yamaha	JP	JPY	1,509	62,914	0.02
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	920	60,715	0.02
Basic-Fit	NL	EUR	2,204	60,376	0.02
NOS SGPS	PT	EUR	10,558	56,220	0.02
Shenzhou International Group Holdings	CN	HKD	4,247	52,557	0.02
B&S Group	LU	EUR	4,773	52,117	0.02
Dongfeng Motor Group (H)	CN	HKD	57,939	52,049	0.02
Marui Group	JP	JPY	2,606	51,896	0.02
Gym Group	GB	GBP	16,578	50,233	0.02
4imprint Group	GB	GBP	1,401	48,301	0.02
Team17 Group	GB	GBP	13,345	47,254	0.02
Headlam Group	GB	GBP	8,340	46,668	0.02
Cairn Homes	IE	EUR	39,059	45,386	0.02
Autoliv	SE	USD	643	45,048	0.02
Coats Group	GB	GBP	52,996	43,868	0.02
Boozt	SE	SEK	7,273	43,576	0.02
Stanley Electric	JP	JPY	1,696	42,069	0.02
HelloFresh	DE	EUR	2,645	41,313	0.02
Shop Apotheke Europe	NL	EUR	1,055	41,268	0.02
Midea Group	CN	CNY	5,705	40,356	0.01
Astra International	ID	IDR	90,595	40,137	0.01
Nifco	JP	JPY	1,682	39,785	0.01
adidas	DE	EUR	139	38,368	0.01
Technicolor	FR	EUR	51,108	38,254	0.01
General Motors Financial 4.30% 13/07/2025	US	USD	40,347	37,634	0.01
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	58,057	36,852	0.01
Pearson	GB	GBP	4,604	36,466	0.01
Subaru	JP	JPY	1,401	35,962	0.01
Maoye International Holdings 13.25% 27/09/2020	KY	USD	37,832	35,572	0.01
IPSOS	FR	EUR	1,294	34,943	0.01
Denso	JP	JPY	814	33,874	0.01
Vivo Energy	GB	GBP	23,306	33,010	0.01
Genting (Singapore)	SG	SGD	50,891	31,444	0.01
Hyundai Mobis	KR	KRW	164	29,931	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	31,317	29,559	0.01
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	21,922	29,106	0.01
Dream International	HK	HKD	63,535	29,104	0.01
Square Enix Holdings	JP	JPY	683	29,029	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	28,047	28,799	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	30,795	28,627	0.01
Jollibee Foods	PH	PHP	6,965	28,558	0.01
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	33,175	27,956	0.01
Crest Nicholson Holdings	GB	GBP	5,963	26,890	0.01
Bridgestone	JP	JPY	721	26,877	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	27,501	26,265	0.01
Aristocrat Leisure	AU	AUD	1,317	25,683	0.01
Hostelworld Group	IE	GBP	18,808	25,503	0.01
General Motors Financial 4.35% 17/01/2027	US	USD	27,664	25,452	0.01
Lennar 4.75% 29/11/2027	US	USD	25,638	24,831	0.01
General Motors Financial 3.50% 07/11/2024	US	USD	27,142	24,822	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	25,318	23,421	0.01
Map Aktif Adiperkasa	ID	IDR	65,823	23,089	0.01
Sony	JP	JPY	418	22,774	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	32,011	22,233	0.01
SES SA 4.625% VRN (Perpetual)	LU	EUR	20,491	21,862	0.01
Nojima	JP	JPY	1,330	21,136	0.01
Selamat Sempurna	ID	IDR	214,120	20,172	0.01
Vipshop Holdings ADR	CN	USD	1,951	20,147	0.01
Toyo Tire & Rubber	JP	JPY	1,609	20,108	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	21,826	19,279	0.01
Lennar 5.875% 15/11/2024	US	USD	18,822	18,883	0.01
Central Automotive Products	JP	JPY	1,076	18,862	0.01
New Oriental Education & Technology Group ADR	CN	USD	169	18,546	0.01
Somboon Advance Technology	TH	THB	38,577	18,100	0.01
MakeMyTrip	IN	USD	876	18,099	0.01
Brilliance China Automotive Holdings	HK	HKD	18,204	17,965	0.01
Renault	FR	EUR	357	16,349	0.01
Ryohin Keikaku	JP	JPY	800	15,959	0.01
SAIC Motor (A)	CN	CNY	5,301	15,863	0.01
Crystal International Group	HK	HKD	44,956	15,530	0.01
Open Door	JP	JPY	899	15,388	0.01
Focus Media Information Technology	CN	CNY	19,881	15,205	0.01
Ace Hardware Indonesia	ID	IDR	135,280	14,595	0.01
SES SA . 5.625% VRN (Perpetual)	LU	EUR	12,807	14,593	0.01
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	12,807	14,320	0.01
Asics	JP	JPY	924	14,195	0.01
Pressance	JP	JPY	934	13,684	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	38,589	13,514	0.00
Guangzhou Automobile Group (H)	CN	HKD	15,097	13,499	0.00
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	12,807	13,438	0.00
Yume No Machi Souzou Linkai	JP	JPY	1,575	12,964	0.00
Pepkor Holdings	ZA	ZAR	12,987	12,759	0.00
Wilcon Depot	PH	PHP	41,271	12,034	0.00
Takkt	DE	EUR	1,121	11,946	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	1,558	11,657	0.00
Hyundai Motor	KR	KRW	124	11,583	0.00
Weifu High-Technology Group	CN	HKD	8,079	11,443	0.00
Ctrip.com International ADR	CN	USD	362	10,532	0.00
Galaxy Entertainment Group	HK	HKD	1,672	10,324	0.00
China Yongda Automobiles Services Holdings	CN	HKD	13,453	10,236	0.00
Ted Baker	GB	GBP	2,118	9,998	0.00
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	12,223	9,920	0.00
Astra Otoparts	ID	IDR	111,895	9,112	0.00
ZOZO	JP	JPY	423	8,831	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	8,730	8,299	0.00
Li Ning	CN	HKD	2,583	7,835	0.00
Xingda International Holdings	CN	HKD	30,476	7,611	0.00
SAIC Motor	CN	CNY	2,377	7,108	0.00
Ichikoh Industries	JP	JPY	998	7,099	0.00
Chaowei Power Holdings	CN	HKD	21,115	6,839	0.00
Matahari Department Store	ID	IDR	29,148	6,766	0.00
Zhejiang Supor (A)	CN	CNY	661	6,289	0.00
Tianneng Power International	CN	HKD	10,737	6,281	0.00
Sebang Global Battery	KR	KRW	199	5,848	0.00
Fast Food Indonesia	ID	IDR	30,709	5,483	0.00
China ZhengTong Auto Services Holdings	CN	HKD	20,304	5,439	0.00
Mercari	JP	JPY	247	4,983	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	4,777	4,603	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	7,421	4,593	0.00
Piolax	JP	JPY	253	4,436	0.00
Skyworth Digital Holdings	HK	HKD	17,804	4,121	0.00
Gourmet Master	TW	TWD	927	3,776	0.00
Teejay Lanka	LK	LKR	17,677	3,640	0.00
Parkson Retail Group	CN	HKD	50,293	3,619	0.00
China Dongxiang Group	CN	HKD	33,687	3,387	0.00
Kohnan Shoji	JP	JPY	157	3,276	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	20,516	3,220	0.00
Bestway Global Holding	CN	HKD	8,935	3,170	0.00
Shine Corporate	AU	AUD	5,627	2,913	0.00
Nine Entertainment Holdings	AU	AUD	2,457	2,786	0.00
Yamaha Motor	JP	JPY	156	2,740	0.00
Pacific Textiles Holdings	HK	HKD	3,955	2,578	0.00
China Literature	CN	HKD	709	2,489	0.00
Fujibo Holdings	JP	JPY	87	2,454	0.00
Chow Sang Sang Holdings International	HK	HKD	2,186	2,283	0.00
Workman	JP	JPY	35	2,238	0.00
Texwinca Holdings	HK	HKD	10,076	2,049	0.00
China South Publishing & Media Group (A)	CN	CNY	1,384	2,040	0.00
Shemaroo Entertainment	IN	INR	870	2,033	0.00
Oriental Land	JP	JPY	15	1,926	0.00
Think Childcare	AU	AUD	1,984	1,809	0.00
Xtep International Holdings	CN	HKD	3,190	1,659	0.00
China South Publishing & Media Group	CN	CNY	1,115	1,643	0.00
Tokyo Radiator Manufacturing	JP	JPY	198	1,579	0.00
Nien Made Enterprise	TW	TWD	194	1,573	0.00
Kathmandu Holdings	NZ	AUD	873	1,555	0.00
Texhong Textile Group	HK	HKD	1,706	1,542	0.00
Sun TV Network	IN	INR	224	1,493	0.00
Embry Holdings	HK	HKD	8,211	1,403	0.00
Com2uS	KR	KRW	15	1,159	0.00
Bookoff Group Holdings	JP	JPY	112	1,084	0.00
Yadea Group Holdings	CN	HKD	5,397	1,048	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Taiwan Sakura	TW	TWD	737	1,046	0.00
Koshidaka Holdings	JP	JPY	77	999	0.00
International Housewares Retail	HK	HKD	4,564	954	0.00
Focus Media Information Technology (A)	CN	CNY	1,024	784	0.00
Playmates Toys	HK	HKD	11,838	656	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	5,529	570	0.00
Tokyo Base	JP	JPY	72	437	0.00
Goodbaby International Holdings	CN	HKD	2,381	310	0.00
				12,235,671	**4.51**
Consumer Staples					
Heineken	NL	EUR	5,713	522,485	0.19
Walmart	US	USD	4,918	516,717	0.19
British American Tobacco	GB	GBP	14,305	448,728	0.17
Imperial Brands	GB	GBP	22,816	448,289	0.17
Unilever (A)	GB	EUR	7,871	416,785	0.15
Beiersdorf	DE	EUR	3,387	359,571	0.13
Archer-Daniels-Midland	US	USD	8,521	317,668	0.12
Swedish Match	SE	SEK	6,871	289,693	0.11
Nestle	CH	CHF	2,847	272,613	0.10
Colgate-Palmolive	US	USD	4,420	270,738	0.10
Associated British Foods	GB	GBP	10,325	266,834	0.10
Diageo	GB	GBP	6,968	255,985	0.09
Tyson Foods	US	USD	3,135	231,523	0.09
CP ALL	TH	THB	76,759	177,648	0.07
China Mengniu Dairy	HK	HKD	49,358	176,143	0.06
JM Smucker	US	USD	1,687	159,693	0.06
Sprouts Farmers Market	US	USD	8,490	148,169	0.05
Kao	JP	JPY	1,787	128,714	0.05
Monster Beverage	US	USD	2,493	124,798	0.05
Costco Wholesale	US	USD	389	103,327	0.04
Kroger	US	USD	4,655	102,653	0.04
Britvic	GB	GBP	7,887	90,375	0.03
Altria Group 2.20% 15/06/2027	US	EUR	84,034	88,595	0.03
Coca-Cola European Partners	GB	USD	1,665	79,958	0.03
Henkel Perpetual (Pref'd)	DE	EUR	825	76,851	0.03
L'Oreal	FR	EUR	287	75,257	0.03
Unilever	GB	GBP	1,062	56,991	0.02
Kweichow Moutai	CN	CNY	369	55,468	0.02
Welcia Holdings	JP	JPY	1,037	53,377	0.02
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	43,844	52,992	0.02
Royal Unibrew	DK	DKK	712	52,343	0.02
Tsuruha Holdings	JP	JPY	502	50,548	0.02
Reynolds American 4.00% 12/06/2022	US	USD	45,932	42,945	0.02
Kweichow Moutai (A)	CN	CNY	277	41,668	0.02
Gudang Garam	ID	IDR	11,408	40,825	0.02
Anheuser-Busch InBevldwide 4.439% 06/10/2048	US	USD	39,668	39,949	0.01
Sakata Seed	JP	JPY	1,225	36,319	0.01
Puregold Price Club	PH	PHP	48,060	34,695	0.01
Kotobuki Spirits	JP	JPY	552	33,989	0.01
Thai Beverage	TH	SGD	55,551	33,427	0.01
Henkel	DE	EUR	375	32,381	0.01
Inner Mongolia Yili Industrial Group	CN	CNY	7,827	28,932	0.01
Reynolds American 3.25% 01/11/2022	US	USD	30,973	28,324	0.01
First Resources	SG	SGD	27,600	27,769	0.01
Charoen Pokphand (Indonesia)	ID	IDR	60,182	24,182	0.01
Sheng Siong	SG	SGD	27,413	21,115	0.01
Uni-President China Holdings	CN	HKD	22,552	20,865	0.01
Godrej Consumer Products	IN	INR	2,220	20,784	0.01
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	19,312	20,069	0.01
H&H 5.625% 24/10/2024	KY	USD	21,826	19,966	0.01
Hanjaya Mandala Sampoerna	ID	IDR	142,308	19,327	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	25,464	18,438	0.01
Ariake Japan	JP	JPY	260	18,073	0.01
Treasury Wine Estates	AU	AUD	1,634	17,702	0.01
WH Group	HK	HKD	17,420	16,447	0.01
Kose	JP	JPY	103	16,293	0.01
RFM	PH	PHP	162,860	15,484	0.01
Siam Makro	TH	THB	13,150	12,494	0.00
Yantai Changyu Pioneer Wine	CN	HKD	6,645	11,625	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	1,953	11,614	0.00
Bumitama Agri	ID	SGD	27,872	10,184	0.00
Japfa	SG	SGD	31,011	9,994	0.00
China Agri-Industries Holdings	HK	HKD	32,679	9,653	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	94,535	9,180	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	280,443	8,425	0.00
Japfa Comfeed Indonesia	ID	IDR	73,965	8,114	0.00
Shinnihonseiyaku	JP	JPY	586	7,959	0.00
Tingyi Cayman Islands Holding	CN	HKD	6,637	7,912	0.00
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	8,201	7,485	0.00
Cosmax	KR	KRW	109	6,690	0.00
Springland International Holdings	CN	HKD	39,770	6,416	0.00
Convenience Retail Asia	HK	HKD	12,409	5,350	0.00
Dairy Farm International Holdings	HK	USD	931	5,027	0.00
Hengan International Group	CN	HKD	667	4,175	0.00
Sagami Rubber Industries	JP	JPY	274	3,341	0.00
Changshouhua Food	CN	HKD	6,585	2,369	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	22,989	1,804	0.00
Ceylon Cold Stores	LK	LKR	355	1,367	0.00
Shenguan Holdings Group	CN	HKD	18,753	632	0.00
Heineken (Malaysia)	MY	MYR	87	479	0.00
				7,293,786	**2.69**
Healthcare					
Sanofi	FR	EUR	16,155	1,334,730	0.49
Roche Holding	CH	CHF	3,271	882,517	0.33
Amgen	US	USD	2,621	499,052	0.18
Fresenius Medical Care	DE	EUR	7,240	469,709	0.17
Bristol-Myers Squibb	US	USD	8,524	442,706	0.16
Pfizer	US	USD	12,199	420,295	0.15
Roche Holding (B)	CH	CHF	1,284	343,004	0.13
Sonova Holding	CH	CHF	1,345	276,240	0.10
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	267,509	275,068	0.10
Novo Nordisk	DK	DKK	5,345	261,767	0.10
AmerisourceBergen	US	USD	3,171	241,342	0.09
Horizon Therapeutics	US	USD	9,079	237,004	0.09
AbbVie	US	USD	3,352	236,916	0.09
CVS Health	US	USD	3,721	219,857	0.08
Allergan	US	USD	1,338	210,707	0.08
Boston Scientific	US	USD	5,455	204,244	0.08
Santen Pharmaceutical	JP	JPY	12,249	194,173	0.07
Jazz Pharmaceuticals	IE	USD	1,702	191,347	0.07
Nippon Shinyaku	JP	JPY	2,364	190,897	0.07
Baxter International	US	USD	2,724	187,129	0.07
Anthem	US	USD	775	186,191	0.07
Quest Diagnostics	US	USD	1,926	174,252	0.06
Abbott Laboratories	US	USD	2,286	170,682	0.06
Lonza Group	CH	CHF	528	170,336	0.06
PRA Health Sciences	US	USD	1,871	162,493	0.06
Mylan	US	USD	8,915	153,463	0.06
Zimmer Biomet Holdings	US	USD	1,246	153,358	0.06
Mylan 2.25% 22/11/2024	NL	EUR	129,236	137,692	0.05
Olympus	JP	JPY	11,260	137,210	0.05
Bayer	DE	EUR	1,944	135,245	0.05
Wright Medical Group	NL	USD	7,176	133,153	0.05
Alexion Pharmaceuticals	US	USD	1,355	127,681	0.05
Becton Dickinson	US	USD	530	120,884	0.04
PerkinElmer	US	USD	1,431	108,651	0.04
AstraZeneca	GB	GBP	1,191	103,686	0.04
Aetna 2.80% 15/06/2023	US	USD	111,374	101,509	0.04
Genus	GB	GBP	2,972	99,843	0.04
Hoya	JP	JPY	1,178	93,208	0.03
AbbVie 2.90% 06/11/2022	US	USD	96,039	87,817	0.03
Aetna 2.75% 15/11/2022	US	USD	92,908	84,534	0.03
HCA Healthcare	US	USD	701	83,227	0.03
CSL	AU	AUD	521	82,142	0.03
Mylan 3.125% 22/11/2028	NL	EUR	69,229	78,572	0.03
Heron Therapeutics	US	USD	4,057	77,140	0.03
Coherus Biosciences	US	USD	5,004	77,092	0.03
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	80,015	75,859	0.03
Nihon Kohden	JP	JPY	2,827	75,667	0.03
Cooper	US	USD	290	75,298	0.03
AbbVie 4.875% 14/11/2048	US	USD	73,856	72,730	0.03
Danaher	US	USD	591	72,653	0.03
Grifols ADR	ES	USD	3,624	70,655	0.03
Becton Dickinson 3.30% 01/03/2023	US	USD	69,681	64,139	0.02
Korian	FR	EUR	1,581	60,091	0.02
Becton Dickinson 3.125% 08/11/2021	US	USD	65,328	59,794	0.02
Smith & Nephew	GB	GBP	2,643	50,713	0.02
CSPC Pharmaceutical Group	CN	HKD	21,260	48,713	0.02
Daiichi Sankyo	JP	JPY	779	45,838	0.02
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	59,920	45,544	0.02
Craneware	GB	GBP	1,543	42,543	0.02
LivaNova	GB	USD	650	40,667	0.01
Evotec	DE	EUR	1,798	36,836	0.01
Ramsay Health Care	AU	AUD	850	35,958	0.01
Aetna 4.75% 15/03/2044	US	USD	31,317	31,042	0.01
Koninklijke Philips	NL	EUR	766	30,079	0.01
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	33,409	28,752	0.01
Anthem 2.95% 01/12/2022	US	USD	30,273	27,856	0.01
As One	JP	JPY	358	26,800	0.01
Riverstone Holdings (Singapore)	SG	SGD	39,903	25,610	0.01
AbbVie 4.70% 14/05/2045	US	USD	24,793	23,799	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	2,010	22,048	0.01
Innovent Biologics	CN	HKD	7,471	20,372	0.01
Tempo Scan Pacific	ID	IDR	217,184	19,622	0.01
Eiken Chemical	JP	JPY	1,308	18,916	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	18,074	18,580	0.01
Otsuka Holdings	JP	JPY	490	18,281	0.01
Astellas Pharma	JP	JPY	1,181	18,041	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	4,578	17,205	0.01
China Resources Pharmaceutical Group	CN	HKD	18,708	15,498	0.01
Bangkok Dusit Medical Services	TH	THB	19,984	14,226	0.01
Bayer 3.75% VRN 01/07/2074	DE	EUR	12,807	13,767	0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	12,807	13,671	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,151	13,308	0.00
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	12,807	12,987	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	3,015	11,330	0.00
Tong Ren Tang Technologies (H)	CN	HKD	12,598	11,244	0.00
China National Accord Medicines (A)	CN	CNY	1,703	10,113	0.00
Hansoh Pharmaceutical Group	CN	HKD	3,279	8,898	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	11,931	8,153	0.00
Wuxi Biologics Cayman	CN	HKD	769	8,090	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	568	6,572	0.00
China National Accord Medicines (B)	CN	HKD	1,654	5,312	0.00
Eisai	JP	JPY	80	5,170	0.00
Daewon Pharmaceutical	KR	KRW	408	4,905	0.00
Medical Data Vision	JP	JPY	513	4,795	0.00
Rajthanee Hospital	TH	THB	6,135	4,642	0.00
Terumo	JP	JPY	139	4,072	0.00
Mani	JP	JPY	167	3,939	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,864	3,017	0.00
Sinopharm Group (H)	CN	HKD	854	2,740	0.00
Granules India	IN	INR	1,518	2,401	0.00
I-Sens	KR	KRW	111	2,340	0.00
China National Accord Medicines	CN	CNY	278	1,649	0.00
JB Chemicals & Pharmaceuticals	IN	INR	329	1,418	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Osprey Medical	US	AUD	4,215	96	0.00
				11,873,819	**4.38**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	993,770	6,130,685	2.26
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	118,514	6,097,326	2.25
AXA	FR	EUR	43,636	1,033,509	0.38
Berkshire Hathaway	US	USD	4,301	819,322	0.30
Hicl Infrastructure	GB	GBP	400,864	796,751	0.29
JPMorgan Chase	US	USD	6,417	715,797	0.26
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	631,781	694,217	0.26
Allianz	DE	EUR	2,932	642,047	0.24
Morgan Stanley	US	USD	15,068	617,529	0.23
DNB	NO	NOK	37,580	612,999	0.23
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,379	592,446	0.22
Hannover Rueck	DE	EUR	3,708	588,784	0.22
Prudential	GB	GBP	33,898	530,704	0.20
Willis Towers Watson	GB	USD	3,057	512,906	0.19
Wells Fargo	US	USD	10,915	501,296	0.18
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	467,817	466,688	0.17
Barclays	GB	GBP	227,806	443,791	0.16
Chubb	CH	USD	3,150	427,916	0.16
St James's Place	GB	GBP	33,952	410,338	0.15
Legal & General Group	GB	GBP	131,559	402,765	0.15
KFW 1.75% 14/09/2029	DE	USD	438,441	389,109	0.14
Zurich Insurance Group	CH	CHF	1,088	381,292	0.14
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	360,317	380,168	0.14
Fairfax Financial Holdings	CA	CAD	897	340,055	0.13
Travelers	US	USD	2,878	335,566	0.12
AIA Group	HK	HKD	37,433	333,276	0.12
Deutsche Boerse	DE	EUR	2,319	322,255	0.12
Tokio Marine Holdings	JP	JPY	6,450	312,298	0.12
Bank Central Asia	ID	IDR	154,075	308,838	0.11
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	252,254	295,096	0.11
Bank of New York Mellon	US	USD	6,856	285,023	0.11
Morgan Stanley 2.75% 19/05/2022	US	USD	268,294	244,352	0.09
Tradeweb Markets	US	USD	6,378	239,756	0.09
BlackRock	US	USD	582	239,412	0.09
United Overseas Bank	SG	SGD	13,028	229,506	0.08
First Republic Bank	US	USD	2,337	221,404	0.08
SEI Investments	US	USD	4,075	219,112	0.08
HDFC Bank	IN	INR	13,712	212,871	0.08
iShares Physical Gold	IE	USD	7,568	200,828	0.07
Beazley	GB	GBP	29,263	199,254	0.07
US Bancorp	US	USD	3,936	199,236	0.07
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	189,258	196,662	0.07
Sampo	FI	EUR	5,321	195,506	0.07
Texas Capital Bancshares	US	USD	3,838	183,850	0.07
Northern Trust	US	USD	2,019	179,234	0.07
Bank Rakyat Indonesia Persero	ID	IDR	661,327	177,428	0.07
Barclays 4.61% VRN 15/02/2023	GB	USD	188,112	176,090	0.06
ABN AMRO Group	NL	EUR	10,000	166,898	0.06
China Construction Bank (H)	CN	HKD	230,815	166,225	0.06
DBS Group Holdings	SG	SGD	9,220	157,220	0.06
Housing Development Finance	IN	INR	5,426	146,087	0.05
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	160,448	143,360	0.05
iShares Gold Producers UCITS ETF	IE	USD	12,629	136,497	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	199,342	128,079	0.05
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	136,543	122,143	0.05
Lloyds Banking Group	GB	GBP	182,281	120,202	0.04
China Life Insurance (H)	CN	HKD	51,870	119,333	0.04
Nordea Bank	FI	SEK	17,635	115,871	0.04
ORIX	JP	JPY	7,960	112,030	0.04
Sberbank of Russia	RU	USD	34,071	111,888	0.04
BNP Paribas	FR	EUR	2,368	110,834	0.04
E*TRADE Financial	US	USD	2,939	109,140	0.04
Kasikornbank (F)	TH	THB	25,847	106,876	0.04
Admiral Group	GB	GBP	4,460	104,699	0.04
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	109,276	99,471	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	33,460	99,430	0.04
Bank OZK	US	USD	3,776	93,907	0.03
Intesa Sanpaolo	IT	EUR	40,148	90,171	0.03
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	99,432	88,557	0.03
Societe Generale	FR	EUR	3,393	86,351	0.03
M&G	GB	GBP	33,898	84,141	0.03
General Electric 6.75% 15/03/2032	US	USD	72,291	82,557	0.03
Arthur J Gallagher	US	USD	957	78,162	0.03
Chailease Holding	TW	TWD	18,550	74,852	0.03
Bank Mandiri Persero	ID	IDR	165,082	73,896	0.03
CIMB Group Holdings	MY	MYR	62,649	70,452	0.03
Bangkok Bank	TH	THB	13,521	69,973	0.03
Oversea-Chinese Banking	SG	SGD	9,500	68,318	0.03
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	63,417	67,787	0.02
Marsh & McLennan 3.50% 29/12/2020	US	USD	72,812	66,451	0.02
Citigroup 5.875% 30/01/2042	US	USD	51,673	63,950	0.02
Swedbank	SE	SEK	5,044	63,370	0.02
UBS Group	CH	CHF	5,938	62,839	0.02
UniCredit 6.625% VRN (Perpetual)	IT	EUR	58,912	62,705	0.02
KBC Ancora	BE	EUR	1,439	61,453	0.02
Van Lanschot Kempen	NL	EUR	2,967	61,267	0.02
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	68,783	61,236	0.02
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	67,515	60,703	0.02
Westpac Banking	AU	AUD	3,453	60,000	0.02
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	64,023	58,401	0.02
VZ Holding	CH	CHF	230	57,452	0.02
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	61,069	56,200	0.02
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	48,667	55,425	0.02
ICICI Lombard General Insurance	IN	INR	3,164	53,635	0.02
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	53,789	50,951	0.02
HDFC Standard Life Insurance	IN	INR	6,228	49,262	0.02
Banca Generali	IT	EUR	1,679	49,108	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,988	48,317	0.02
IG Group Holdings	GB	GBP	6,449	47,571	0.02
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	48,020	47,509	0.02
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	51,151	46,393	0.02
BAWAG Group	AT	EUR	1,238	45,818	0.02
Euronext	NL	EUR	619	44,690	0.02
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	840	44,642	0.02
Zenkoku Hosho	JP	JPY	1,172	43,848	0.02
UBS Group 6.875% VRN (Perpetual)	CH	USD	44,825	43,683	0.02
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	43,544	43,354	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	35,796	42,754	0.02
RBS Group	GB	GBP	16,825	41,546	0.02
Fortune Star 6.75% 02/07/2023	VG	USD	44,234	41,008	0.02
Shinhan Financial Group	KR	KRW	1,231	40,215	0.01
Agricultural Bank of China (H)	CN	HKD	108,904	40,159	0.01
RHB Bank	MY	MYR	31,904	39,349	0.01
Sony Financial Holdings	JP	JPY	2,027	39,039	0.01
Aruhi	JP	JPY	1,885	37,986	0.01
Bankia 6.00% VRN (Perpetual)	ES	EUR	36,372	37,666	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	41,324	37,510	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	152,356	37,342	0.01
China Merchants Bank (H)	CN	HKD	8,737	37,309	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	41,033	36,896	0.01
UniCredit	IT	EUR	3,166	35,991	0.01
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	25,614	35,673	0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	37,832	35,242	0.01
Lyxor MSCI India UCITS ETF	FR	EUR	2,040	34,895	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	33,298	34,886	0.01
China Pacific Insurance Group (H)	CN	HKD	10,508	34,143	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	35,860	32,950	0.01
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	34,630	32,217	0.01
Credicorp	PE	USD	169	32,209	0.01
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	25,614	31,845	0.01
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	30,737	31,171	0.01
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	34,630	31,134	0.01
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	25,614	30,596	0.01
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	25,614	30,056	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	32,593	29,419	0.01
Tokyo Century	JP	JPY	711	29,397	0.01
Public Bank	MY	MYR	6,736	29,293	0.01
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	26,254	28,352	0.01
HDFC Bank ADR	IN	USD	506	27,622	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	23,053	27,019	0.01
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	26,098	26,986	0.01
Mega Financial Holding	TW	TWD	30,466	26,791	0.01
Siam Commercial Bank	TH	THB	7,960	26,417	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	29,101	26,333	0.01
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	29,101	25,952	0.01
General Electric 3.10% 09/01/2023 GMTN	US	USD	27,142	24,744	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	24,205	23,199	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	25,464	23,055	0.01
Hang Seng Bank	HK	HKD	1,203	22,484	0.01
E.Sun Financial Holding	TW	TWD	26,205	21,221	0.01
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	20,491	21,045	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	18,186	20,805	0.01
BFI Finance Indonesia	ID	IDR	537,144	20,724	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	18,954	20,253	0.01
Fortune Star 6.875% 31/01/2021	VG	USD	21,971	20,187	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	15,704	19,992	0.01
Muangthai Capital	TH	THB	10,838	19,939	0.01
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	19,211	19,934	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	15,753	19,651	0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	21,826	19,608	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	17,930	19,494	0.01
ING Groep 6.75% VRN (Perpetual)	NL	USD	20,235	19,303	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	17,930	19,296	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	18,370	19,079	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	15,137	19,044	0.01
Dah Sing Banking Group	HK	HKD	16,388	18,988	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	21,535	18,775	0.01
Emirates NBD	AE	AED	6,141	17,995	0.01
Dai-ichi Life Insurance	JP	JPY	1,232	17,995	0.01
KB Financial Group	KR	KRW	558	17,956	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	13,627	17,615	0.01
Commonwealth Bank of Australia	AU	AUD	363	17,613	0.01
China International Capital (H)	CN	HKD	10,778	17,589	0.01
Tisco Financial Group	TH	THB	5,913	17,101	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	25,609	16,557	0.01
RBS Group 7.648% VRN (Perpetual)	GB	USD	12,807	16,370	0.01
CITIC Securities (H)	CN	HKD	9,678	15,891	0.01
LPI Capital	MY	MYR	4,742	15,540	0.01
Samsung Fire & Marine Insurance	KR	KRW	91	15,212	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	15,368	15,126	0.01
NN Group 4.625% VRN 08/04/2044	NL	EUR	12,807	14,528	0.01
Axis Bank	IN	INR	1,560	14,499	0.01
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	48,273	14,463	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	11,014	14,392	0.01
China Minsheng Banking (H)	CN	HKD	22,766	14,270	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	12,807	14,041	0.01
XLIT 3.25% VRN 29/06/2047	KY	EUR	12,551	13,992	0.01
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	12,807	13,960	0.01
KBC Group 4.75% VRN (Perpetual)	BE	EUR	12,807	13,603	0.01
Caisse Nationale 6.00% 23/01/2027	FR	EUR	10,246	13,099	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	12,807	12,945	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	14,551	12,814	0.00
Power Finance 3.90% 16/09/2029	IN	USD	14,260	12,740	0.00
S&P Global	US	USD	53	12,298	0.00
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	13,969	11,974	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	10,246	11,658	0.00
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	9,112	11,637	0.00
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	11,963	11,634	0.00
Shriram Transport Finance	IN	INR	808	11,615	0.00
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	770,077	11,303	0.00
China Cinda Asset Management (H)	CN	HKD	59,980	11,141	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	12,223	11,019	0.00
EQT	SE	SEK	1,244	10,720	0.00
Kotak Mahindra Bank	IN	INR	532	10,585	0.00
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	10,246	10,339	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	11,640	10,170	0.00
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	10,476	10,001	0.00
Huatai Securities (H)	CN	HKD	7,451	9,916	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	7,684	9,596	0.00
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	8,965	9,580	0.00
Zenith Bank	NG	NGN	225,752	9,501	0.00
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	7,684	9,430	0.00
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	9,894	9,385	0.00
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	9,894	9,105	0.00
Malayan Banking	MY	MYR	4,709	8,678	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	15,715	7,804	0.00
PNB Housing Finance	IN	INR	1,134	7,677	0.00
Noah Holdings ADR	CN	USD	278	7,524	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	7,684	7,347	0.00
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	6,964	7,121	0.00
Power Finance 3.25% 16/09/2024	IN	USD	7,275	6,540	0.00
Standard Chartered (HK)	GB	HKD	797	6,526	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	7,566	5,912	0.00
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	5,123	5,513	0.00
LIC Housing Finance	IN	INR	1,019	5,307	0.00
Shriram City Union Finance	IN	INR	316	5,275	0.00
Korean Reinsurance	KR	KRW	728	4,444	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	7,566	4,410	0.00
Huatai Securities	CN	CNY	1,729	3,847	0.00
T&D Holdings	JP	JPY	353	3,520	0.00
DB Insurance	KR	KRW	84	3,267	0.00
China Taiping Insurance Holdings	HK	HKD	1,585	3,190	0.00
GIC Housing Finance	IN	INR	1,392	3,127	0.00
Kiwoom Securities	KR	KRW	57	3,009	0.00
Hyundai Marine & Fire Insurance	KR	KRW	151	2,931	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	1,281,545	2,803	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	36,129,232	2,345	0.00
TMB Bank	TH	THB	37,983	1,621	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	10,613	1,289	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	1,164	1,012	0.00
Emirates NBD Rts	AE	AED	839	717	0.00
TMB Bank Rts	TH	THB	26,294	8	0.00
				37,420,398	**13.80**
Real Estate					
Vonovia	DE	EUR	18,672	890,843	0.33
GCP Student Living REIT	GB	GBP	196,608	399,448	0.15
Equinix REIT	US	USD	793	399,296	0.15
SELP Finance 1.50% 20/11/2025	LU	EUR	375,291	390,789	0.14
Tritax EuroBox	GB	EUR	251,235	270,078	0.10
Americold Realty Trust REIT	US	USD	5,315	191,604	0.07
American Campus Communities REIT	US	USD	4,119	185,184	0.07
Rexford Industrial Realty REIT	US	USD	4,138	177,903	0.07
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	156,245	161,826	0.06
CyrusOne REIT	US	USD	2,050	127,018	0.05
Relo Group	JP	JPY	5,319	116,582	0.04
China Resources Land	HK	HKD	24,846	94,597	0.03
SBA Communications REIT	US	USD	401	86,625	0.03
Prologis REIT	US	USD	1,092	86,221	0.03
Alexandria Real Estate Equities REIT	US	USD	551	78,093	0.03
Urban & Civic	GB	GBP	19,039	72,942	0.03
Shurgard Self Storage	BE	EUR	2,082	63,191	0.02
Mitsubishi Estate	JP	JPY	3,594	62,507	0.02
China Overseas Land & Investment	HK	HKD	21,056	59,480	0.02
ADLER Real Estate	DE	EUR	4,964	51,330	0.02
Sunac China Holdings 8.625% 27/07/2020	KY	USD	48,454	44,554	0.02
Pakuwon Jati	ID	IDR	1,090,171	43,478	0.02
Robinsons Land	PH	PHP	93,277	41,952	0.02
SM Prime Holdings	PH	PHP	60,647	41,799	0.02
Times China Holdings 7.625% 21/02/2022	KY	USD	44,379	41,351	0.02
China Aoyuan Group 7.95% 07/09/2021	KY	USD	37,395	35,082	0.01
City Developments	SG	SGD	4,698	33,276	0.01
Land & Houses	TH	THB	112,646	32,405	0.01
China Aoyuan Group 7.50% 10/05/2021	KY	USD	34,921	32,273	0.01
Link REIT	HK	HKD	3,223	31,458	0.01
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	34,921	31,443	0.01
Cromwell European REIT	SG	EUR	60,557	30,538	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	33,466	30,450	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	32,593	30,360	0.01
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	33,466	30,222	0.01
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	31,575	29,052	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	31,429	27,427	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	29,101	27,178	0.01
Keppel-KBS US REIT	SG	USD	40,567	26,891	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	27,000	25,781	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	26,919	25,403	0.01
Scenery Journey 11.00% 06/11/2020	VG	USD	27,355	25,066	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	32,011	24,915	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	27,646	24,904	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	26,191	24,618	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	26,046	24,469	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	26,191	24,188	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	29,101	23,211	0.01
Supalai	TH	THB	47,735	22,950	0.01
Redco Group 11.00% 29/08/2020	KY	USD	25,027	22,508	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	25,027	21,792	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	23,281	21,520	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	23,281	21,462	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	22,408	21,250	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	23,281	21,081	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	27,448	20,735	0.01
Goodman Group REIT	AU	AUD	2,297	20,423	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	21,680	20,068	0.01
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	21,098	19,957	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	21,826	19,816	0.01
Keppel DC REIT	SG	SGD	14,969	19,698	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	22,117	19,692	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	23,281	19,436	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	21,500	19,205	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	24,736	19,004	0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	23,281	18,955	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	20,225	18,772	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	22,699	18,666	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	21,098	17,970	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	19,789	17,716	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	19,498	17,711	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	23,281	17,234	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	19,207	16,735	0.01
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	18,625	16,735	0.01
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	18,479	16,647	0.01
Agile Group Holdings 8.50% 18/07/2021	KY	USD	17,461	16,590	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	18,188	16,259	0.01
Swire Pacific (A)	HK	HKD	1,903	16,182	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	17,315	16,180	0.01
CapitaLand	SG	SGD	6,800	16,088	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	18,043	16,076	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	17,461	15,769	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	17,461	15,589	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	18,770	15,298	0.01
New World Development	HK	HKD	11,858	15,188	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	15,569	14,753	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	17,752	14,098	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	15,133	13,987	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	15,133	13,794	0.01
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	15,133	13,534	0.00
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	14,551	12,820	0.00
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	13,241	12,554	0.00
Huaku Development	TW	TWD	5,029	12,376	0.00
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	13,387	12,345	0.00
Scenery Journey 13.00% 06/11/2022	VG	USD	13,387	12,131	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	12,950	12,073	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	13,096	11,965	0.00
Easy Tactic 8.75% 10/01/2021	VG	USD	12,805	11,777	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	13,969	11,671	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	12,514	11,271	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	12,805	10,912	0.00
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	10,246	10,900	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	11,640	10,780	0.00
Wharf Real Estate Investment	HK	HKD	2,044	10,766	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	11,640	10,657	0.00
Easy Tactic 7.00% 25/04/2021	VG	USD	11,640	10,474	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	11,640	10,459	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	12,223	10,347	0.00
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	11,349	10,252	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	15,715	10,147	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	11,640	9,907	0.00
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	10,622	9,872	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	11,640	9,815	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	10,767	9,629	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	11,058	9,588	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	9,894	9,074	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	10,185	8,879	0.00
Bekasi Fajar Industrial Estate	ID	IDR	546,105	8,852	0.00
Times China Holdings 6.25% 17/01/2021	KY	USD	9,458	8,586	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	9,312	8,562	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	9,167	8,421	0.00
Mitsui Fudosan	JP	JPY	345	7,901	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	8,730	7,783	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	9,312	7,736	0.00
Propnex	SG	SGD	21,744	7,288	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	7,712	7,223	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	8,439	7,022	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	6,984	6,370	0.00
Redco Group 9.875% 02/05/2021	KY	USD	7,130	6,306	0.00
Embassy Office Parks REIT	IN	INR	1,177	6,137	0.00
Mah Sing Group	MY	MYR	37,579	6,123	0.00
Tokyu Fudosan Holdings	JP	JPY	996	5,915	0.00
Mapletree Industrial Trust REIT	SG	SGD	3,524	5,915	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	5,820	5,546	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	5,820	5,370	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	4,656	3,981	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	4,074	3,780	0.00
Swire Pacific	HK	HKD	2,842	3,760	0.00
Shenzhen Investment	HK	HKD	10,082	3,553	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	2,910	2,675	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	2,910	2,550	0.00
Daibiru	JP	JPY	251	2,497	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	2,474	2,319	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	2,619	2,295	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	2,037	1,902	0.00
Ascendas India Trust	SG	SGD	1,599	1,716	0.00
Cosmos Initia	JP	JPY	180	1,133	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	267	280	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Altus San Nicolas*	PH	PHP	917	84	0.00
				6,039,446	**2.23**
Government					
Germany 0.25% 15/02/2029	DE	EUR	3,145,813	3,352,584	1.24
US Treasury 1.625% 15/08/2029	US	USD	2,959,330	2,636,194	0.97
Netherlands 0.25% 15/07/2029	NL	EUR	1,845,262	1,940,625	0.72
US Treasury 2.875% 31/10/2023	US	USD	1,956,059	1,844,947	0.68
US Treasury 2.875% 15/05/2049	US	USD	1,751,250	1,807,716	0.67
Germany -0.648% 05/04/2024	DE	EUR	1,638,223	1,686,085	0.62
Netherlands -0.595 15/01/2024	NL	EUR	1,241,080	1,272,644	0.47
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	1,271,905	1,175,434	0.43
France -0.534% 25/03/2024	FR	EUR	1,118,333	1,144,973	0.42
Germany -0.644% 11/09/2020**	DE	EUR	781,942	786,317	0.29
US Treasury 2.25% 31/10/2024	US	USD	770,403	713,930	0.26
US Treasury 3.00% 31/10/2025**	US	USD	661,315	640,661	0.24
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	637,956	611,305	0.23
US Treasury 1.375% 31/08/2026	US	USD	645,134	566,001	0.21
Germany -0.629% 12/06/2020	DE	EUR	536,249	538,330	0.20
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	467,997	451,813	0.17
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	445,352	416,753	0.15
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	377,557	375,610	0.14
US Treasury 2.50% 31/12/2020	US	USD	411,038	372,340	0.14
US Treasury 2.875% 15/11/2021	US	USD	354,928	326,660	0.12
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	198,935	305,290	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	318,392	298,993	0.11
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	248,365	287,307	0.11
US Treasury 1.50% 31/08/2021	US	USD	316,826	283,307	0.10
US Treasury 2.00% 31/05/2024	US	USD	266,196	243,694	0.09
Germany 1.25% 15/08/2048	DE	EUR	155,575	207,466	0.08
US Treasury 1.50% 30/09/2021	US	USD	230,703	206,308	0.08
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	189,439	183,725	0.07
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	190,413	182,310	0.07
Germany -0.633% 13/03/2020	DE	EUR	174,932	175,338	0.06
US Treasury 1.875% 31/07/2026	US	USD	165,981	151,369	0.06
France 0.10% 01/03/2028	FR	EUR	121,747	139,402	0.05
US Treasury 1.50% 15/08/2022	US	USD	148,757	133,334	0.05
France 0.10% 01/03/2021	FR	EUR	121,747	129,673	0.05
US Treasury 1.625% 30/09/2026	US	USD	144,059	128,440	0.05
Italy 0.40% 15/05/2030	IT	EUR	115,051	116,882	0.04
US Treasury 2.75% 15/11/2023**	US	USD	118,582	111,364	0.04
Thailand 2.125% 17/12/2026	TH	THB	3,487,182	107,937	0.04
US Treasury 2.125% 31/05/2026	US	USD	113,786	105,321	0.04
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	86,197	104,429	0.04
US Treasury 1.50% 30/09/2024	US	USD	114,569	102,051	0.04
Mexico 7.75% 29/05/2031	MX	MXN	1,901,055	94,939	0.04
Indonesia 7.00% 15/05/2027	ID	IDR	1,427,514,986	92,659	0.03
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	87,304	79,668	0.03
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	486,989	74,591	0.03
US Treasury 1.50% 15/09/2022	US	USD	80,381	72,057	0.03
Romania 5.00% 12/02/2029	RO	RON	314,927	70,568	0.03
Czech Republic 2.75% 23/07/2029	CZ	CZK	1,574,634	69,588	0.03
Brazil 10.00% 01/01/2027	BR	BRL	255,160	68,592	0.03
US Treasury 1.25% 31/08/2024	US	USD	75,683	66,669	0.02
Indonesia 8.375% 15/09/2026	ID	IDR	885,013,317	61,913	0.02
South Africa 5.75% 30/09/2049	ZA	USD	70,203	61,181	0.02
US Treasury 2.50% 31/01/2021	US	USD	65,244	59,162	0.02
France 0.10% 25/07/2036	FR	EUR	48,699	58,673	0.02
Thailand 2.875% 17/12/2028	TH	THB	1,678,077	55,498	0.02
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	48,699	55,172	0.02
Germany 0.25% 15/08/2028	DE	EUR	51,465	54,821	0.02
Australia 1.25% 21/02/2022	AU	AUD	73,048	53,980	0.02
Hungary 3.00% 21/08/2030	HU	HUF	15,987,708	53,627	0.02
Poland 2.50% 25/07/2027	PL	PLN	217,001	53,071	0.02
Poland 2.75% 25/10/2029	PL	PLN	206,886	51,981	0.02
Germany 0.50% 15/02/2025	DE	EUR	48,542	51,495	0.02
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	413,941	48,001	0.02
Peru 6.15% 12/08/2032	PE	PEN	155,165	47,445	0.02
US Treasury 2.50% 28/02/2021	US	USD	49,514	44,921	0.02
Thailand 3.30% 17/06/2038	TH	THB	1,149,368	42,891	0.02
UK Treasury 3.75% 07/09/2021	GB	GBP	33,602	41,349	0.02
Indonesia 8.375% 15/03/2024	ID	IDR	550,317,371	37,791	0.01
Indonesia 8.25% 15/05/2029	ID	IDR	536,754,830	37,370	0.01
Chile 5.00% 01/03/2035	CL	CLP	25,745,842	37,143	0.01
France 0.10% 01/03/2025	FR	EUR	32,872	36,631	0.01
Mexico 8.00% 07/11/2047	MX	MXN	712,608	36,630	0.01
Brazil 10.00% 01/01/2029	BR	BRL	124,132	34,099	0.01
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	36,015	33,510	0.01
Peru 5.94% 12/02/2029	PE	PEN	110,684	33,420	0.01
Brazil 10.00% 01/01/2025	BR	BRL	114,937	29,994	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	429,151,003	29,463	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	26,784	27,648	0.01
Australia 0.75% 21/11/2027	AU	AUD	27,758	19,226	0.01
Romania 5.80% 26/07/2027	RO	RON	75,536	17,677	0.01
Chile 4.70% 01/09/2030	CL	CLP	12,643,047	17,291	0.01
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	899,265	16,889	0.01
Mexico 8.50% 31/05/2029	MX	MXN	321,823	16,827	0.01
Romania 4.75% 24/02/2025	RO	RON	68,962	15,099	0.01
Indonesia 7.50% 15/05/2038	ID	IDR	236,002,019	15,083	0.01
Thailand 3.85% 12/12/2025	TH	THB	436,760	14,799	0.01
Singapore 2.875% 01/07/2029	SG	SGD	19,080	13,805	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	14,725	13,603	0.01
Peru 5.40% 12/08/2034 Reg S	PE	PEN	47,032	13,442	0.00
US Treasury 2.125% 15/05/2022	US	USD	14,093	12,821	0.00
Egypt 16.00% 11/06/2022	EG	EGP	213,955	12,321	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	7,548	11,750	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	667,783	11,585	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	12,223	11,302	0.00
Egypt 15.90% 02/07/2024	EG	EGP	130,856	7,724	0.00
Chile 4.50% 01/03/2026	CL	CLP	5,172,156	6,807	0.00
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	7,701	6,612	0.00
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	7,701	6,502	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	2,678	5,268	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	72,741,198	4,941	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	4,365	4,283	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	4,365	3,973	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	4,365	3,937	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	1,217	1,757	0.00
Mexico 4.50% 04/12/2025	MX	MXN	4,827	1,532	0.00
Argentina 15.50% 17/10/2026	AR	ARS	229,874	1,304	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	162,636	1,078	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	230	77	0.00
				28,612,388	**10.55**
Closed Ended Fund					
International Public Partnerships	GB	GBP	328,294	601,439	0.22
Sequoia Economic Infrastructure Income Fund	GB	GBP	395,410	523,328	0.19
SQN Asset Finance Income Fund (A)	GB	GBP	314,911	266,525	0.10
Greencoat UK Wind Funds	GB	GBP	154,534	261,579	0.10
Starwood European Real Estate Finance	GB	GBP	225,211	258,326	0.10
SQN Asset Finance Income Fund	GB	GBP	208,748	197,516	0.07
CVC Credit Partners European Opportunities	GB	GBP	116,153	136,199	0.05
Oakley Capital Investments Fund	BM	GBP	28,682	73,591	0.03
Gemfields Group	GB	ZAR	198,454	18,259	0.01
				2,336,762	**0.86**
Open Ended Fund					
PIMCO GIS Global Bond Fund	IE	EUR	708,736	19,865,880	7.33
BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,033,096	15,837,358	5.84
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	711,549	11,377,390	4.20
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	71,067	9,241,115	3.41
State Street Europe Value Spotlight Fund	LU	EUR	694,979	6,790,777	2.50
BlackRock Global Index Funds - iShares EM	LU	EUR	57,514	6,565,215	2.42
Russell Investment - Acadian EM Equity UCITS II	IE	USD	444,133	6,516,020	2.40
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	48,818	4,997,006	1.84
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	126	2,026,971	0.75
ADG Systematic Macro UCITS Fund	LU	GBP	14,119	1,681,109	0.62
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	78	1,073,574	0.40
Assenagon Alpha Volatility	LU	EUR	925	988,138	0.36
Helium Fund - Helium Performance	LU	EUR	784	799,961	0.29
Fulcrum Multi Asset Trend Fund	LU	EUR	3,122	258,900	0.10
PIMCO GIS MLP & Energy Infrastructure Fund	IE	EUR	18,788	127,945	0.05
				88,147,359	**32.50**
Equity Linked Notes					
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	3,522	14,522	0.01
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	1,983	7,453	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	1,162	6,900	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	775	4,164	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,464	3,630	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	3,022	2,311	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	223	1,671	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	1,242	1,424	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	277	1,144	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	329	984	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	338	753	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	292	651	0.00
				45,607	**0.02**
Communication Services					
T-Mobile US	US	USD	10,448	769,181	0.28
Verizon Communications	US	USD	4,537	245,261	0.09
Elisa	FI	EUR	3,617	177,140	0.07
China Mobile	HK	HKD	20,699	150,664	0.06
Singapore Telecommunications	SG	SGD	64,511	139,873	0.05
Telekomunikasi Indonesia Persero	ID	IDR	464,694	121,352	0.04
Vodafone Group	GB	GBP	59,931	109,516	0.04
Tele2	SE	SEK	8,168	104,901	0.04
Advanced Info Service	TH	THB	10,810	73,441	0.03
Koninklijke KPN	NL	EUR	17,885	49,720	0.02
HKT Trust and HKT	HK	HKD	25,318	35,304	0.01
China Unicom	HK	HKD	36,632	32,373	0.01
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	29,968	31,981	0.01
XL Axiata	ID	IDR	110,347	24,971	0.01
LG Uplus	KR	KRW	2,289	23,691	0.01
SK Telecom	KR	KRW	119	21,799	0.01
Sarana Menara Nusantara	ID	IDR	503,424	21,210	0.01
Nippon Telegraph & Telephone	JP	JPY	453	20,145	0.01
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	16,137	16,953	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	15,468	15,009	0.01
Bharti Airtel	IN	INR	3,084	14,580	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	22,844	14,107	0.01
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	11,782	12,976	0.00
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	11,334	12,813	0.00
America Movil 6.375% VRN 06/09/2073	MX	GBP	8,965	10,805	0.00
Softbank	JP	JPY	873	10,732	0.00
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	6,404	7,582	0.00
Orange 5.875% VRN (Perpetual)	FR	GBP	5,379	6,781	0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	5,093	4,591	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	3,842	4,029	0.00
America Movil 6.45% 05/12/2022	MX	MXN	34,481	1,567	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	1,496	1,371	0.00
				2,286,419	**0.84**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Eni 4.75% 12/09/2028	IT	USD	71,247	72,706	0.03
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	56,632	53,572	0.02
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	51,673	49,885	0.02
Diamondback Energy 5.375% 31/05/2025	US	USD	43,374	40,745	0.02
Eni 4.15% 01/10/2020	IT	USD	34,178	31,216	0.01
Diamondback Energy 4.75% 01/11/2024	US	USD	31,317	29,103	0.01
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	28,185	26,703	0.01
MPLX 3.50% 01/12/2022 Reg S	US	USD	19,834	18,314	0.01
Gazprom ADR	RU	USD	2,322	16,667	0.01
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	12,807	11,786	0.00
Reliance Industries GDR	IN	USD	268	9,855	0.00
Denbury Resources 9.25% 31/03/2022 144A	US	USD	9,312	6,890	0.00
MPLX 6.25% 15/10/2022 Reg S	US	USD	3,883	3,540	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,193	883	0.00
				371,865	**0.14**
Utilities					
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	198,432	319,357	0.12
Endesa	ES	EUR	8,313	202,831	0.07
Iberdrola	ES	EUR	17,118	157,622	0.06
Red Electrica	ES	EUR	2,660	48,020	0.02
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	47,726	43,196	0.02
Enagas	ES	EUR	853	18,933	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	4,931	4,602	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	9,134	0	0.00
				794,561	**0.29**
Materials					
Grupo Mexico	MX	MXN	25,395	59,621	0.02
Farmers Bus Perpetual (Pref'd)*	US	USD	2,762	57,732	0.02
Vidrala	ES	EUR	694	54,050	0.02
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	38,421	40,449	0.01
CRH (IE)	IE	EUR	812	26,533	0.01
PhosAgro GDR	RU	USD	1,966	22,179	0.01
Novolipetsk Steel GDR	RU	USD	856	15,020	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	12,805	11,301	0.00
Vidrala Rts	ES	EUR	694	2,661	0.00
				289,546	**0.11**
Industrials					
Ferrovial	ES	EUR	23,507	621,992	0.23
Ryanair Holdings	IE	EUR	8,870	107,147	0.04
Tradeshift Holdings*	US	USD	5,119	80,517	0.03
Irish Continental Group	IE	EUR	16,766	71,759	0.03
Localiza Rent a Car	BR	BRL	4,446	42,202	0.02
Rumo	BR	BRL	7,753	39,521	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	38,625	37,926	0.01
Global A&T Electronics 8.50% 12/01/2023	KY	USD	40,311	33,792	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	9,067	17,171	0.01
Hokkaido Chuo Bus	JP	JPY	10	325	0.00
				1,052,352	**0.39**
Information Technology					
Apple 2.75% 13/01/2025	US	USD	96,561	89,813	0.03
Amadeus IT Group	ES	EUR	1,006	66,727	0.02
Innoviz Technology Service*	IL	USD	9,855	46,436	0.02
Broadcom 3.625% 15/10/2024 144A	US	USD	27,142	24,970	0.01
Mail.Ru Group GDR	RU	USD	834	15,877	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	4,365	3,510	0.00
Sensetime Group*	CN	USD	8,416	2,378	0.00
				249,711	**0.09**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	22,713	634,834	0.23
Charter Communications 6.834% 23/10/2055	US	USD	77,249	88,525	0.03
Expedia Group 3.25% 15/02/2030 144A	US	USD	95,778	85,677	0.03
Lennar 5.00% 15/06/2027	US	USD	78,032	75,838	0.03
CIE Automotive	ES	EUR	2,796	62,396	0.02
Dalata Hotel Group	IE	EUR	11,017	58,391	0.02
Charter Communications 5.75% 01/04/2048	US	USD	53,761	55,440	0.02
Applegreen	IE	EUR	9,863	52,868	0.02
Time Warner Cable 5.00% 01/02/2020	US	USD	56,715	51,191	0.02
Glenveagh Properties	IE	EUR	53,035	41,792	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	40,596	38,044	0.01
Charter Communications 6.484% 23/10/2045	US	USD	34,449	38,008	0.01
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	33,144	31,655	0.01
Lennar 5.25% 01/06/2026	US	USD	19,312	19,072	0.01
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	13,823	12,149	0.00
Trip.com 1.99% 01/07/2025	KY	USD	10,517	9,848	0.00
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	8,730	8,201	0.00
KMC Kuei Meng International	TW	TWD	471	1,406	0.00
				1,365,335	**0.50**
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	52,195	51,418	0.02
X5 Retail Group GDR	RU	USD	869	26,081	0.01
Quang Ngai Sugar	VN	VND	16,564	18,693	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	14,385	14,171	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	13,978	12,593	0.00
Tehmag Foods	TW	TWD	163	1,071	0.00
				124,027	**0.05**
Healthcare					
Grifols	ES	EUR	3,330	96,171	0.04
Mylan 3.125% 15/01/2023 144A	US	USD	74,378	67,557	0.02
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	53,761	51,829	0.02
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	29,229	28,444	0.01
GRAIL*	US	USD	492	2,095	0.00
JHL Biotech*	KY	TWD	398	932	0.00
				247,028	**0.09**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	1,028,300	1,014,423	0.37
KfW 1.125% 09/05/2033 EMTN	DE	EUR	358,653	409,061	0.15
Cboe Global Markets	US	USD	3,188	329,779	0.12
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	322,045	288,231	0.11
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	138,318	125,025	0.05
Willis North America 3.875% 15/09/2049	US	USD	137,065	120,755	0.04
China Development Bank 3.65% 21/05/2029	CN	CNY	882,025	111,118	0.04
UBS 2.45% 01/12/2020 144A	CH	USD	114,830	103,499	0.04
Wells Fargo Bank 3.55% 14/08/2023	US	USD	92,908	87,413	0.03
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	92,125	82,214	0.03
Grupo Financiero Banorte	MX	MXN	14,562	70,671	0.03
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	74,639	67,307	0.02
Banco Santander	ES	EUR	17,982	64,629	0.02
IRB Brasil Resseguros	BR	BRL	6,071	50,213	0.02
Swedbank 2.80% 14/03/2022 144A	SE	USD	52,195	47,354	0.02
DNB Bank 2.375% 02/06/2021 144A	NO	USD	50,890	45,954	0.02
CaixaBank	ES	EUR	13,430	34,447	0.01
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	35,388	32,437	0.01
Transferwise*	GB	USD	396	31,241	0.01
Citibank 3.65% 23/01/2024	US	USD	32,361	30,800	0.01
Transferwise (Pref'd)*	GB	USD	377	29,737	0.01
Danske Bank 2.70% 02/03/2022 144A	DK	USD	31,317	28,324	0.01
TCS Group Holding GDR	CY	USD	1,483	25,303	0.01
BBVA 6.00% VRN (Perpetual)	ES	EUR	23,053	24,957	0.01
RBS Group 3.754% VRN 01/11/2029	GB	USD	23,039	20,859	0.01
Bank of America 3.335% VRN 25/01/2023	US	USD	21,400	19,715	0.01
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	20,662	18,641	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	19,834	17,877	0.01
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	18,479	16,457	0.01
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	16,703	15,098	0.01
Mapfre 4.125% VRN 07/09/2048	ES	EUR	12,807	14,796	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	10,758	12,605	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	8,325	10,002	0.00
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	7,684	9,267	0.00
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	7,684	8,496	0.00
Guaranty Trust Bank GDR	NG	USD	2,073	8,367	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	6,984	6,385	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	3,330	4,001	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	3,189	3,843	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	1,186,837	330	0.00
BGP Holdings*	MT	EUR	151,047	232	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	574,684	183	0.00
				3,442,046	**1.27**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	41,033	29,162	0.01
Equinix 5.875% 15/01/2026	US	USD	20,878	19,934	0.01
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	20,080	18,097	0.01
				67,193	**0.02**
Government					
Italy 3.85% 01/09/2049	IT	EUR	1,314,171	1,855,605	0.68
Portugal 2.25% 18/04/2034	PT	EUR	749,119	921,299	0.34
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	655,488	639,317	0.24
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	53,552,419	463,550	0.17
Italy 2.35% 15/09/2024	IT	EUR	322,630	383,113	0.14
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	20,940,545	183,495	0.07
Japan 0.10% 10/03/2028	JP	JPY	19,050,539	165,920	0.06
South Africa 8.75% 28/02/2048	ZA	ZAR	3,158,233	163,326	0.06
Colombia 6.00% 28/04/2028	CO	COP	396,302,067	106,129	0.04
Italy 0.65% 28/10/2027	IT	EUR	96,375	96,626	0.04
Russia 6.90% 23/05/2029	RU	RUB	6,470,942	93,873	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	10,470,272	92,174	0.03
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	4,850,333	80,072	0.03
Spain 1.45% 31/10/2027	ES	EUR	68,179	75,606	0.03
Serbia 5.875% 08/02/2028	RS	RSD	6,973,445	71,966	0.03
South Africa 8.25% 31/03/2032	ZA	ZAR	1,255,110	67,727	0.02
Russia 7.25% 10/05/2034	RU	RUB	3,218,230	47,783	0.02
Colombia 7.00% 30/06/2032	CO	COP	161,831,006	45,985	0.02
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	38,472	45,399	0.02
China 3.25% 22/11/2028	CN	CNY	331,018	41,871	0.02
South Africa 7.00% 28/02/2031	ZA	ZAR	830,039	41,148	0.02
Russia 7.05% 19/01/2028	RU	RUB	2,666,534	39,052	0.01
Turkey 12.40% 08/03/2028	TR	TRY	211,484	33,115	0.01
Turkey 10.50% 11/08/2027	TR	TRY	229,874	32,499	0.01
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	26,784	30,793	0.01
Malaysia 4.893% 08/06/2038	MY	MYR	119,534	29,276	0.01
Serbia 4.50% 11/01/2026	RS	RSD	2,506,771	23,285	0.01
Colombia 10.00% 24/07/2024	CO	COP	68,847,140	21,893	0.01
South Africa 8.875% 28/02/2035	ZA	ZAR	356,304	19,668	0.01
Malaysia 3.885% 15/08/2029	MY	MYR	71,261	15,848	0.01
Turkey 8.00% 12/03/2025	TR	TRY	110,339	14,176	0.01
Turkey 10.60% 11/02/2026	TR	TRY	64,365	9,271	0.00
Ghana 24.75% 19/07/2021	GH	GHS	40,113	7,033	0.00
Philippines 6.25% 14/01/2036	PH	PHP	204,587	4,381	0.00
Ukraine 15.84% 26/02/2025	UA	UAH	104,937	4,176	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	4,365	3,925	0.00
Ukraine 16.75% 16/06/2021	UA	UAH	99,305	3,671	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ghana 18.25% 21/09/2020	GH	GHS	18,390	3,021	0.00
China 3.17% 11/10/2021	CN	CNY	22,987	2,948	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	108,041	2,518	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	96,547	1,939	0.00
Ghana 21.50% 09/03/2020	GH	GHS	8,161	1,357	0.00
Turkey 7.10% 08/03/2023	TR	TRY	9,655	1,303	0.00
Ghana 21.00% 23/03/2020	GH	GHS	2,644	439	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	3,218	356	0.00
				5,987,927	**2.21**
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	298,995	821,123	0.30
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	970,251	521,539	0.19
				1,342,662	**0.50**
Equity Linked Notes					
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	92	164	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	41	132	0.00
				296	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	1,148	44,398	0.02
AT&T 4.90% 15/06/2042	US	USD	19,709	20,019	0.01
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	12,807	13,328	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	5,079	4,594	0.00
				82,339	**0.03**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	14,921,095	36,063	0.01
Egypt 14.106% 07/01/2020	EG	EGP	436,760	23,646	0.01
Nigeria 13.727% 26/12/2019	NG	NGN	8,160,512	19,861	0.01
Egypt 14.225% 31/12/2019	EG	EGP	294,123	15,963	0.01
Nigeria 12.059% 20/02/2020	NG	NGN	5,192,844	12,402	0.00
Nigeria 11.110% 19/12/2019	NG	NGN	2,988,357	7,290	0.00
Sri Lanka 10.90% 15/03/2024	LK	LKR	1,278,097	6,511	0.00
Ghana 16.50% 17/02/2020	GH	GHS	28,562	4,676	0.00
Sri Lanka 11.00% 01/08/2024	LK	LKR	894,208	4,571	0.00
Egypt 11.091% 26/11/2019	EG	EGP	82,295	4,537	0.00
Ghana 19.50% 05/10/2020	GH	GHS	9,770	1,621	0.00
				137,141	**0.05**
Fractions				24	0.00
Total Investments (Cost EUR 243,870,553)				**257,326,877**	**94.88**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Gree Electric Appliances (UBS)	USD	13,258	2,381	0.00
Credicorp (GS)	USD	10,788	(280)	(0.00)
Credicorp (HSBC)	USD	19,263	(932)	(0.00)
			1,169	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S32 20/12/2024	EUR	38,985	4,811	0.00
Bought protection on Brazil 4.25% 20/12/2024	USD	262,021	2,370	0.00
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	35,860	2,283	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	31,317	(423)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	52,195	(503)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	38,625	(526)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	37,581	(716)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	104,391	(1,020)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	218,437	(26,959)	(0.01)
			(20,683)	**(0.01)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.90467 22/11/2019	25,064,278	249,763	0.09
Bought GBP Sold USD at 0.81165 06/11/2019	366,452	18,625	0.01
Bought USD Sold EUR at 1.12859 14/11/2019	690,802	7,904	0.00
Bought USD Sold JPY at 0.00953 14/11/2019	227,499	6,450	0.00
Bought USD Sold EUR at 1.12835 14/11/2019	298,563	3,353	0.00
Bought PLN Sold USD at 4.00858 14/11/2019	65,897	3,227	0.00
Bought GBP Sold USD at 0.81712 06/11/2019	48,556	2,812	0.00
Bought GBP Sold EUR at 0.92228 14/11/2019	39,148	2,755	0.00
Bought SEK Sold EUR at 10.84230 15/11/2019	283,766	2,425	0.00
Bought EUR Sold USD at 0.90677 14/11/2019	205,561	2,425	0.00
Bought NZD Sold USD at 1.60537 06/11/2019	87,349	2,407	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	90,925	2,247	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	71,350	2,103	0.00
Bought KRW Sold USD at 1212.49000 14/11/2019	50,427	2,033	0.00
Bought MXN Sold USD at 19.88190 14/11/2019	54,677	1,791	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	48,200	1,497	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	143,849	1,464	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	89,932	1,370	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	24,061	1,336	0.00
Bought INR Sold USD at 72.34600 14/11/2019	71,208	1,305	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	35,763	1,203	0.00
Bought GBP Sold EUR at 0.90972 14/11/2019	20,424	1,140	0.00
Bought EUR Sold JPY at 0.00834 22/11/2019	248,662	1,106	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	62,935	1,106	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	20,685	1,087	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	214,855	1,081	0.00
Bought AUD Sold USD at 1.49071 06/11/2019	39,354	1,054	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	53,527	1,018	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	50,829	1,015	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	55,272	1,005	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	34,906	868	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	26,420	851	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	73,837	837	0.00
Bought CAD Sold USD at 1.33090 06/11/2019	75,210	820	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	23,992	811	0.00
Bought USD Sold JPY at 0.00932 14/11/2019	135,499	797	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	18,044	791	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	115,760	754	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	17,443	712	0.00
Bought GBP Sold USD at 0.81825 06/11/2019	11,726	696	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	22,942	684	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	26,380	683	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	55,249	681	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	15,164	675	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	398,044	662	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	18,534	654	0.00
Bought GBP Sold USD at 0.79133 06/11/2019	23,328	572	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	41,618	562	0.00
Bought AUD Sold USD at 1.47977 06/11/2019	28,011	539	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	17,708	538	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	19,284	536	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	24,931	532	0.00
Bought INR Sold USD at 72.19600 14/11/2019	32,102	521	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	26,739	518	0.00
Bought EUR Sold GBP at 1.16126 22/11/2019	611,540	518	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	14,287	509	0.00
Bought USD Sold JPY at 0.00929 06/11/2019	150,942	481	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	18,094	479	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	14,759	477	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	33,709	468	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	13,627	467	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	29,420	445	0.00
Bought GBP Sold USD at 0.78752 06/11/2019	22,676	444	0.00
Bought EUR Sold NOK at 0.09801 22/11/2019	84,807	433	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	62,485	430	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	13,950	426	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	11,233	425	0.00
Bought NOK Sold USD at 9.21797 04/12/2019	114,808	408	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	60,724	403	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	19,293	399	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	33,444	383	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	26,377	382	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	53,413	348	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	12,827	336	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	18,528	334	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	7,342	329	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	53,484	329	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	30,834	325	0.00
Bought USD Sold RON at 0.23644 14/11/2019	39,217	323	0.00
Bought EUR Sold GBP at 1.16071 22/11/2019	858,879	320	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	73,823	314	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	19,480	314	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	8,938	311	0.00
Bought GBP Sold USD at 0.81091 06/11/2019	6,199	309	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	62,017	293	0.00
Bought INR Sold USD at 71.71500 14/11/2019	29,884	282	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	47,351	277	0.00
Bought EUR Sold USD at 0.90465 06/11/2019	30,886	275	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	8,447	274	0.00
Bought JPY Sold USD at 108.15650 06/11/2019	182,856	269	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	28,621	257	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	13,197	249	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	17,624	240	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	5,453	231	0.00
Bought INR Sold USD at 71.27450 14/11/2019	71,296	231	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	30,383	223	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	278,586	221	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	18,706	221	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	13,917	216	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	7,560	209	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	5,303	203	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	45,978	201	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	30,005	195	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	57,939	195	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	7,702	194	0.00
Bought EUR Sold USD at 0.90685 14/11/2019	16,023	190	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	12,419	186	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.90565 06/11/2019	18,541	186	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	5,923	182	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	13,321	176	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	26,563	174	0.00
Bought EUR Sold USD at 0.89740 22/11/2019	93,607	174	0.00
Bought USD Sold COP at 0.00030 14/11/2019	52,180	173	0.00
Bought RON Sold USD at 4.35280 14/11/2019	8,263	172	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	4,945	172	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	36,146	169	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	13,380	167	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	5,587	165	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	9,191	164	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	4,471	162	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	7,713	162	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	8,362	162	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	59,232	161	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	26,681	161	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	13,214	157	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	5,473	155	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	7,583	153	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	8,435	150	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	4,035	147	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	4,478	147	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	12,238	146	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	4,867	146	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	6,182	142	0.00
Bought EUR Sold GBP at 1.16049 22/11/2019	743,719	141	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	5,810	140	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	25,108	136	0.00
Bought EUR Sold USD at 0.90820 06/11/2019	10,565	136	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	336,549	136	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	11,832	134	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	7,491	134	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	6,723	133	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	4,022	132	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	28,963	122	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	12,792	122	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	14,486	118	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	4,267	113	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	7,371	113	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	10,751	110	0.00
Bought GBP Sold EUR at 0.86496 22/11/2019	30,291	109	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	23,713	108	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	4,450	106	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	6,320	104	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	6,177	99	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	15,942	99	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	6,206	99	0.00
Bought USD Sold INR at 0.01409 14/11/2019	86,011	96	0.00
Bought THB Sold USD at 30.57800 14/11/2019	7,253	93	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	7,144	89	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	16,301	83	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	5,722	80	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	4,492	75	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	4,336	74	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	16,352	69	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	59,983	69	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	4,319	68	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	4,036	68	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	17,760	67	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	13,500	67	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	13,479	65	0.00
Bought THB Sold USD at 30.57100 14/11/2019	5,098	64	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	9,177	62	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	67,299	61	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	4,526	61	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	5,151	58	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	4,317	56	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	3,280	55	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	6,474	52	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	32,112	49	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	11,826	49	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	7,975	47	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	19,349	44	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	4,789	44	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	9,697	44	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	4,457	43	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	4,130	43	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	4,977	42	0.00
Bought INR Sold USD at 71.28000 14/11/2019	12,774	42	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	32,278	41	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	9,694	40	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	19,093	39	0.00
Bought GBP Sold EUR at 0.86293 22/11/2019	31,521	39	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	54,567	38	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	1,876	35	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	4,234	35	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	8,852	34	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	3,366	33	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	2,465	31	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	3,161	31	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	7,381	30	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	4,829	30	0.00
Bought DKK Sold USD at 6.70150 06/11/2019	61,799	30	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	3,927	30	0.00
Bought RON Sold USD at 4.29120 14/11/2019	4,648	29	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	2,317	27	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	9,682	26	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	9,362	26	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	11,640	25	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	5,806	25	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	75,214	24	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	2,798	23	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	4,718	21	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	4,687	20	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	4,236	19	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	7,488	19	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	1,720	19	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	13,310	18	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	4,526	17	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	6,317	17	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	16,510	15	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	8,799	13	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	4,621	12	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	5,434	12	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	8,455	11	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	11,365	11	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	3,018	11	0.00
Bought INR Sold USD at 71.09500 14/11/2019	13,620	10	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	4,171	9	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	1,327	8	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	870	7	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	5,264	7	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	5,349	7	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	13,097	6	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	3,032	4	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	7,895	4	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	985	3	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	2,135	2	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	3,831	2	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	7,079	1	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	11,110	1	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	4,895	1	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	2,927	0	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	928	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	17,439	0	0.00
Bought USD Sold JPY at 0.00926 06/11/2019	21,911	(1)	(0.00)
Bought CHF Sold EUR at 1.09986 15/11/2019	28,877	(1)	(0.00)
Bought USD Sold ZAR at 0.06570 14/11/2019	358	(2)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	4,447	(3)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	4,867	(4)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	9,599	(4)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	9,840	(5)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	4,603	(6)	(0.00)
Bought USD Sold GBP at 1.29438 06/11/2019	24,245	(6)	(0.00)
Bought USD Sold EUR at 1.11502 06/11/2019	29,111	(6)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	4,556	(6)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	4,170	(6)	(0.00)
Bought USD Sold EUR at 1.11325 14/11/2019	3,258	(7)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	5,335	(7)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	16,413	(9)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	764	(10)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	4,137	(10)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	1,480	(12)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	2,015	(13)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	5,446	(15)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	4,842	(15)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	13,367	(16)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	4,471	(16)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	3,912	(17)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	4,074	(18)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	13,355	(18)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	15,564	(19)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	18,061	(19)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	9,847	(19)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	1,062	(20)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	4,695	(21)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	5,353	(22)	(0.00)
Bought EUR Sold NOK at 0.09744 22/11/2019	30,288	(22)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	75,180	(23)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	7,676	(25)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	7,672	(25)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	8,600	(25)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	4,822	(28)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	1,683	(29)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	1,628	(29)	(0.00)
Bought EUR Sold USD at 0.89546 22/11/2019	91,186	(29)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	61,953	(30)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	13,086	(31)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	10,120	(31)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	18,845	(32)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	29,315	(32)	(0.00)
Bought EUR Sold JPY at 0.00827 22/11/2019	7,319	(32)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	6,272	(33)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	54,607	(36)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	7,305	(38)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	5,011	(39)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	15,764	(39)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	8,087	(41)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	9,141	(41)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	32,336	(42)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	2,900	(43)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	4,893	(43)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	2,405	(44)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	13,002	(45)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	28,153	(48)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	5,117	(48)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	32,112	(49)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold PEN at 0.29442 14/11/2019	3,337	(50)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	9,641	(51)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	6,331	(53)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	4,430	(55)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	4,625	(55)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	2,607	(55)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	4,555	(56)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	30,532	(57)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	5,687	(57)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	7,743	(58)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	8,631	(58)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	3,790	(59)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	8,681	(59)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	4,670	(62)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	9,923	(62)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	4,644	(67)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	4,633	(74)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	14,524	(74)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	14,214	(75)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	16,041	(77)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	4,315	(78)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	15,136	(79)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	13,328	(79)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	3,572	(81)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	5,933	(82)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	7,010	(86)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	4,950	(87)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	9,401	(87)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	4,805	(88)	(0.00)
Bought NOK Sold USD at 9.14065 06/11/2019	17,694	(88)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	4,763	(89)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	4,555	(89)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	4,898	(93)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	23,733	(96)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	9,670	(97)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	5,932	(100)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	5,658	(103)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	6,704	(104)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	2,168	(111)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	4,247	(118)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	25,792	(122)	(0.00)
Bought JPY Sold USD at 107.27222 14/11/2019	19,868	(124)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	22,451	(127)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	29,048	(127)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	11,114	(134)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	24,356	(135)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	17,760	(135)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	337,293	(136)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	5,773	(139)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	94,172	(140)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	9,034	(140)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	29,884	(143)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	83,204	(143)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	5,720	(145)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	32,887	(153)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	13,596	(159)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	15,148	(162)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	9,516	(166)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	13,096	(167)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	9,448	(167)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	4,941	(169)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	22,099	(171)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	5,584	(176)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	5,691	(181)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	4,733	(182)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	9,589	(183)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	10,196	(185)	(0.00)
Bought EUR Sold USD at 0.89395 22/11/2019	92,984	(186)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	3,927	(201)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	12,542	(208)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	23,979	(208)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	14,325	(213)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	33,774	(216)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	21,960	(217)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	279,047	(217)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	16,948	(220)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	9,730	(229)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	11,439	(229)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	6,331	(233)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	16,863	(236)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	12,311	(245)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	25,839	(253)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	38,652	(256)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	36,546	(258)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	41,237	(261)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	35,199	(265)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	9,170	(268)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	183,418	(268)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	28,001	(270)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	9,661	(284)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	13,568	(286)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	7,249	(295)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	9,746	(299)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	18,351	(318)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	13,750	(319)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	7,991	(339)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	53,851	(351)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	67,522	(352)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	8,176	(364)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	18,200	(373)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	22,068	(373)	(0.00)
Bought USD Sold NZD at 0.62718 06/11/2019	19,047	(384)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	13,623	(401)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	17,386	(402)	(0.00)
Bought USD Sold NOK at 0.10847 06/11/2019	115,202	(409)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	26,874	(414)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	40,810	(415)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	37,379	(421)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	24,730	(426)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	13,925	(429)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	56,654	(432)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	20,949	(434)	(0.00)
Bought USD Sold GBP at 1.28821 06/11/2019	88,787	(443)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	63,879	(476)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	39,057	(478)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	17,611	(495)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	52,270	(527)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	14,924	(534)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	86,721	(547)	(0.00)
Bought USD Sold CAD at 0.75538 06/11/2019	100,770	(555)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	23,574	(562)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	17,438	(571)	(0.00)
Bought USD Sold NZD at 0.63263 06/11/2019	49,377	(574)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	3,691	(577)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	158,325	(624)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	33,309	(649)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	17,588	(653)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	63,760	(660)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	106,335	(670)	(0.00)
Bought EUR Sold GBP at 1.15646 22/11/2019	207,300	(682)	(0.00)
Bought USD Sold EUR at 1.10252 14/11/2019	57,414	(684)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	51,205	(694)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	14,952	(716)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	123,257	(737)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	26,847	(772)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	46,493	(830)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	33,512	(851)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	41,869	(884)	(0.00)
Bought USD Sold GBP at 1.23213 06/11/2019	18,410	(889)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	23,706	(891)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	180,441	(893)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	21,779	(906)	(0.00)
Bought NOK Sold USD at 9.06871 06/11/2019	71,092	(912)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	56,756	(920)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	43,473	(938)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	46,693	(948)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	57,621	(991)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	85,238	(1,009)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	38,996	(1,014)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	84,150	(1,036)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	192,783	(1,063)	(0.00)
Bought USD Sold AUD at 0.67526 06/11/2019	54,233	(1,065)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	22,775	(1,096)	(0.00)
Bought USD Sold DKK at 0.14665 06/11/2019	61,829	(1,096)	(0.00)
Bought USD Sold SEK at 0.10121 06/11/2019	49,313	(1,209)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	55,379	(1,217)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	68,036	(1,247)	(0.00)
Bought USD Sold EUR at 1.09490 06/11/2019	68,577	(1,251)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	82,752	(1,266)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	34,903	(1,286)	(0.00)
Bought USD Sold GBP at 1.26731 06/11/2019	63,643	(1,345)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	52,727	(1,409)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	38,720	(1,574)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	52,376	(1,650)	(0.00)
Bought USD Sold AUD at 0.67600 06/11/2019	89,975	(1,670)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	42,892	(1,691)	(0.00)
Bought USD Sold EUR at 1.09745 06/11/2019	115,008	(1,835)	(0.00)
Bought USD Sold EUR at 1.10010 06/11/2019	138,133	(1,876)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	134,711	(1,899)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	123,247	(2,321)	(0.00)
Bought USD Sold GBP at 1.22538 14/11/2019	43,583	(2,343)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	143,381	(2,489)	(0.00)
Bought USD Sold TWD at 0.03193 14/11/2019	95,546	(2,774)	(0.00)
Bought CLP Sold USD at 717.12000 14/11/2019	87,880	(2,789)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	128,041	(3,469)	(0.00)
Bought USD Sold KRW at 0.00083 14/11/2019	123,168	(3,993)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	175,062	(5,553)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	374,649	(9,000)	(0.00)
Bought USD Sold SGD at 0.71823 14/11/2019	405,913	(9,210)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	363,906	(15,801)	(0.01)
Bought EUR Sold GBP at 1.15477 22/11/2019	5,659,098	(26,827)	(0.01)
		208,130	**0.08**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 06/12/2019	EUR	(3,734,263)	61,826	0.02
MSCI Europe Index Future 20/12/2019	EUR	2,043,367	53,629	0.02
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(1,765,008)	29,950	0.01
FTSE 250 Index Future 20/12/2019	GBP	(113,231)	681	0.00
Euro-Bobl Bond Future 06/12/2019	EUR	870,477	91	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	(2,076)	34	0.00
US Long Bond Future 19/12/2019	USD	(939)	26	0.00

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US Ultra Bond Future 19/12/2019	USD	11,442	(310)	(0.00)
Japan 10 Year Bond Future 13/12/2019	JPY	21,028,056	(1,744)	(0.00)
Euro-BTP Bond Future 06/12/2019	EUR	417,544	(2,391)	(0.00)
Mini JGB 10 Year Bond Future 12/12/2019	JPY	56,570,301	(3,021)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	771,263	(4,725)	(0.00)
Korea 10 Year Bond Future 17/12/2019	KRW	344,597,635	(4,936)	(0.00)
US 10 Year Ultra Bond Future 19/12/2019	USD	384,245	(5,609)	(0.00)
Long Gilt Bond Future 27/12/2019	GBP	1,205,122	(5,939)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	1,380,009	(12,332)	(0.00)
S&P TSX 60 Index Future 19/12/2019	CAD	5,116,775	(61,360)	(0.02)
			43,870	**0.02**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	128,565	11,013	0.00
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	117,851	10,197	0.00
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	125,643	7,599	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	94,476	6,592	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	56,491	4,994	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	152,866	3,311	0.00
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	268,818	3,148	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	38,959	2,296	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	46,069	2,259	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	988,456	2,026	0.00
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	74,509	1,292	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	10,467,838	1,219	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	10,714	945	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	17,629	883	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	18,749	770	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	7,792	655	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	10,714	627	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	41,881	494	0.00
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	57,468	454	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	5,357	452	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	259,078	397	0.00
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	29,219	236	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	21,915	82	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	52,871	58	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	20,941	53	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	4,870	52	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	5,274,095	47	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	83,275	11	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	97	10	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	16,724,678	0	0.00
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	161,193	(20)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	3,896	(32)	(0.00)
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	57,468	(56)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	129,539	(168)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	18,019	(168)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	2,364,821	(180)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	6,045,487	(256)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	120,773	(265)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	39,836	(271)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	252,861	(303)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	5,844	(314)	(0.00)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	23,862	(353)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	11,994,549	(385)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	29,219	(462)	(0.00)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	87,658	(691)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	16,643,837	(1,030)	(0.00)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	127,104	(1,428)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	74,022	(1,487)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	62,870	(3,214)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	490,398	(3,690)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	609,711	(4,491)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	1,086,960	(4,770)	(0.00)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	175,803	(5,092)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	56,491	(5,167)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	131,974	(6,747)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	105,190	(8,099)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	1,099,135	(8,363)	(0.00)
			4,670	**0.00**

Other Assets and Liabilities	13,635,025	5.03
Net Assets	**271,199,058**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	22.38
USA	US	20.31
Ireland	IE	16.12
UK	GB	6.81
Germany	DE	5.17
Japan	JP	4.05
Netherlands	NL	3.57
France	FR	2.76
Switzerland	CH	1.32
Italy	IT	1.31
China	CN	1.23
Spain	ES	0.92
Sweden	SE	0.69
Indonesia	ID	0.66
Hong Kong	HK	0.61
Cayman Islands	KY	0.57
Singapore	SG	0.47
Denmark	DK	0.44
Thailand	TH	0.43
Portugal	PT	0.41
India	IN	0.41
Finland	FI	0.39
Supranational	SU	0.39
Taiwan	TW	0.27
Korea	KR	0.26
Norway	NO	0.25
Virgin Islands (British)	VG	0.23
Russia	RU	0.22
Australia	AU	0.22
South Africa	ZA	0.21
Canada	CA	0.20
Mexico	MX	0.19
Israel	IL	0.17
Philippines	PH	0.14
Malaysia	MY	0.12
Brazil	BR	0.10
Austria	AT	0.09
Belgium	BE	0.08
Colombia	CO	0.06
Bermuda	BM	0.06
Saudi Arabia	SA	0.06
Peru	PE	0.05
Mauritius	MU	0.05
Sri Lanka	LK	0.05
Poland	PL	0.04
Romania	RO	0.04
Serbia	RS	0.04
Nigeria	NG	0.03
Turkey	TR	0.03
Panama	PA	0.03
Czech Republic	CZ	0.03
Chile	CL	0.02
Egypt	EG	0.02
Hungary	HU	0.02
Vietnam	VN	0.01
Dominican Republic	DO	0.01
Cyprus	CY	0.01
New Zealand	NZ	0.01
United Arab Emirates	AE	0.01
Ghana	GH	0.01
Ecuador	EC	0.00
Mongolia	MN	0.00
Pakistan	PK	0.00
Ukraine	UA	0.00
Uruguay	UY	0.00
Kazakhstan	KZ	0.00
Argentina	AR	0.00
Malta	MT	0.00
Cash and other net assets		5.13

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	137,100	778,816	0.54
Royal Dutch Shell (B)	NL	GBP	23,965	617,096	0.42
Chevron	US	USD	5,802	602,306	0.41
Royal Dutch Shell	NL	GBP	14,246	369,311	0.25
Total	FR	EUR	7,807	367,960	0.25
Marathon Petroleum	US	USD	3,788	217,877	0.15
SBM Offshore	NL	EUR	11,742	181,005	0.12
John Wood Group	GB	GBP	32,786	128,770	0.09
Valero Energy	US	USD	1,443	125,442	0.09
PTT	TH	THB	67,269	90,250	0.06
Pioneer Natural Resources	US	USD	781	84,414	0.06
CNOOC	CN	HKD	46,502	61,943	0.04
Cabot Oil & Gas	US	USD	3,115	51,820	0.04
Plains All American Pipeline 4.65% 15/10/2025	US	USD	51,601	49,564	0.03
Eni	IT	EUR	3,618	49,095	0.03
Galp Energia SGPS	PT	EUR	2,938	41,953	0.03
China Petroleum & Chemical (H)	CN	HKD	80,611	41,087	0.03
Reliance Industries	IN	INR	2,083	38,486	0.03
CGG	FR	EUR	16,920	35,228	0.02
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	32,564	29,652	0.02
Cairn Energy	GB	GBP	14,323	29,566	0.02
Diversified Gas & Oil	US	GBP	23,437	29,114	0.02
MPLX 4.125% 01/03/2027	US	USD	28,757	27,049	0.02
PetroChina (H)	CN	HKD	60,515	26,481	0.02
Jadestone Energy	SG	GBP	41,392	26,430	0.02
Energy Transfer Operating 6.25% 15/04/2049	US	USD	22,520	24,274	0.02
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	24,302	22,137	0.02
Energy Transfer Operating 6.00% 15/06/2048	US	USD	19,927	20,820	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	21,385	19,394	0.01
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	20,413	18,590	0.01
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	435,923	18,203	0.01
Newfield Exploration 5.375% 01/01/2026	US	USD	18,469	17,930	0.01
China Shenhua Energy (H)	CN	HKD	9,674	17,607	0.01
Odfjell Drilling	NO	NOK	6,708	17,418	0.01
MPLX 4.875% 01/12/2024	US	USD	17,740	17,328	0.01
Lukoil	RU	USD	202	16,741	0.01
Royal Dutch Shell (NL)	NL	EUR	613	15,968	0.01
Newfield Exploration 5.625% 01/07/2024	US	USD	14,963	14,729	0.01
United Tractors	ID	IDR	10,570	14,618	0.01
Energy Transfer Operating 4.50% 15/04/2024	US	USD	15,229	14,581	0.01
Thai Oil	TH	THB	7,174	14,556	0.01
Energy Transfer Operating 5.25% 15/04/2029	US	USD	13,609	13,727	0.01
Reabold Resources	GB	GBP	1,245,847	13,018	0.01
Star Petroleum Refining	TH	THB	46,244	12,199	0.01
SK Innovation	KR	KRW	93	11,368	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	14,456	11,284	0.01
Oil Search	AU	AUD	2,495	10,999	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	12,570	10,589	0.01
Energy Transfer Operating 7.50% 15/10/2020	US	USD	10,903	10,261	0.01
Gazprom	RU	USD	2,769	10,067	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	11,150	9,841	0.01
Energy Transfer Operating 4.05% 15/03/2025	US	USD	10,045	9,458	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	10,774	9,300	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	8,844	8,100	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	8,425	7,502	0.01
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	6,480	7,416	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	10,774	7,068	0.00
Energy Transfer 7.50% 15/10/2020	US	USD	6,075	5,651	0.00
Raiznext	JP	JPY	585	5,328	0.00
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	5,926	4,908	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	3,951	4,547	0.00
China Merchants Energy Shipping (A)	CN	CNY	6,264	4,400	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	4,860	4,363	0.00
Sinopec Kantons Holdings	HK	HKD	9,950	3,635	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	3,861	3,512	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	3,231	2,891	0.00
Coal India	IN	INR	907	2,379	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,847	1,964	0.00
Indian Oil	IN	INR	925	1,715	0.00
Cooper Energy	AU	AUD	4,977	1,701	0.00
Hilong Holding 8.25% 26/09/2022	KY	USD	1,437	1,320	0.00
S-Oil	KR	KRW	13	993	0.00
Semirara Mining & Power	PH	PHP	2,039	841	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	1,614	64	0.00
Berkeley Energia	GB	AUD	301	57	0.00
				4,598,075	**3.16**
Utilities					
Exelon	US	USD	5,804	236,960	0.16
Engie	FR	EUR	15,598	233,891	0.16
Fortum	FI	EUR	10,441	228,545	0.16
Greencoat Renewables	IE	EUR	179,120	217,631	0.15
NiSource	US	USD	8,138	204,312	0.14
NextEra Energy	US	USD	767	163,449	0.11
CMS Energy	US	USD	1,432	82,000	0.06
Enel	IT	EUR	11,753	81,564	0.06
National Grid	GB	GBP	6,942	72,644	0.05
US Solar Fund	GB	USD	80,293	70,745	0.05
American Water Works	US	USD	506	55,711	0.04
Rubis	FR	EUR	791	41,075	0.03
United Utilities Group	GB	GBP	3,944	39,844	0.03
Enel 3.375% VRN 24/11/2081	IT	EUR	28,049	30,196	0.02
Power Grid Corporation of (India)	IN	INR	11,424	28,645	0.02
Power Assets Holdings	HK	HKD	3,635	23,249	0.02
Cikarang Listrindo	ID	IDR	314,136	21,575	0.01
CK Infrastructure Holdings	HK	HKD	2,832	18,273	0.01
Mega First	MY	MYR	13,632	12,919	0.01
Manila Water	PH	PHP	35,504	12,448	0.01
China Resources Gas Group	HK	HKD	2,099	11,327	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	12,570	11,159	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	10,370	9,347	0.01
First Gen	PH	PHP	19,317	8,466	0.01
China Resources Power Holdings	HK	HKD	7,193	8,102	0.01
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	7,513	7,948	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	6,914	6,304	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	6,278	5,987	0.00
Huadian Power International (H)	CN	HKD	17,762	5,961	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	6,420	5,803	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	4,808	5,662	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	4,508	5,379	0.00
Enel 3.50% VRN 24/05/2080	IT	EUR	4,919	5,300	0.00
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	5,477	4,982	0.00
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	5,297	4,847	0.00
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	3,951	4,487	0.00
Electricity Generating	TH	THB	404	4,165	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	4,624	4,111	0.00
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	3,161	4,012	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	5,208	3,817	0.00
PTC India	IN	INR	4,867	3,670	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	3,906	3,552	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	4,220	3,529	0.00
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	3,161	3,516	0.00
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	3,367	3,122	0.00
Shenzhen Gas	CN	CNY	3,043	3,050	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	3,591	2,986	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	3,053	2,784	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	2,739	2,529	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	2,371	2,509	0.00
Orsted 2.25% VRN 24/11/3017	DK	EUR	2,371	2,488	0.00
Huaneng Renewables (H)	CN	HKD	6,887	2,356	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,803	2,098	0.00
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	1,580	1,817	0.00
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	1,975	974	0.00
Tianjin Development Holdings	HK	HKD	3,105	802	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	11,010	0	0.00
				2,044,624	**1.40**
Materials					
Sherwin-Williams	US	USD	353	183,276	0.13
FMC	US	USD	2,248	182,666	0.13
Valvoline	US	USD	9,018	169,828	0.12
Arcelormittal	LU	EUR	12,012	158,925	0.11
Air Liquide	FR	EUR	1,245	148,245	0.10
NOF	JP	JPY	3,748	113,414	0.08
Vulcan Materials	US	USD	631	81,304	0.06
Johnson Matthey	GB	GBP	2,085	74,299	0.05
Mosaic	US	USD	4,086	72,114	0.05
Anglo American	GB	GBP	2,981	68,574	0.05
Victrex	GB	GBP	2,467	62,908	0.04
Linde (A)	GB	USD	344	60,851	0.04
Ashland 6.875% 15/05/2043	US	USD	48,088	48,946	0.03
Sumitomo Bakelite	JP	JPY	1,212	45,045	0.03
Glencore	CH	GBP	15,924	43,011	0.03
Kenmare Resources	IE	GBP	14,603	41,029	0.03
Wienerberger	AT	EUR	1,650	40,007	0.03
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	38,003	39,442	0.03
LafargeHolcim (A)	CH	CHF	843	38,985	0.03
Ahlstrom-Munksjo	SE	EUR	2,789	37,489	0.03
Shin-Etsu Chemical	JP	JPY	372	37,221	0.03
Huhtamaki	FI	EUR	879	36,471	0.03
Kansai Paint	JP	JPY	1,664	35,907	0.02
Essentra	GB	GBP	8,052	35,652	0.02
SEMAFO	CA	CAD	11,916	34,373	0.02
Clariant	CH	CHF	1,849	33,963	0.02
Rhi Magnesita	AT	GBP	814	32,874	0.02
Buzzi Unicem	IT	EUR	1,511	32,706	0.02
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	29,864	31,320	0.02
Denka	JP	JPY	1,134	29,321	0.02
Synthomer	GB	GBP	8,569	27,755	0.02
Navigator	PT	EUR	8,538	27,595	0.02
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	27,218	26,812	0.02
Fujimi	JP	JPY	1,039	24,251	0.02
Anhui Conch Cement (A)	CN	CNY	4,426	23,787	0.02
BHP Group	AU	AUD	991	21,871	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	24,961	20,805	0.01
Korea Zinc	KR	KRW	59	19,623	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	21,998	19,330	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	18,307	17,212	0.01
Nabaltec	DE	EUR	619	17,091	0.01
Semen Indonesia Persero	ID	IDR	20,352	16,421	0.01
Baoshan Iron & Steel (A)	CN	CNY	17,303	12,792	0.01
Air Water	JP	JPY	738	12,373	0.01
Hitachi Metals	JP	JPY	1,061	11,917	0.01
FMC 4.50% 01/10/2049	US	USD	12,067	11,596	0.01
FMC 3.20% 01/10/2026	US	USD	12,067	11,124	0.01
Evolution Mining	AU	AUD	4,091	10,423	0.01
West China Cement	CN	HKD	67,956	9,745	0.01
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	8,344	9,070	0.01

* Security with price determined by the Directors.
**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JSW Steel 5.375% 04/04/2025	IN	USD	10,101	9,035	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	8,979	8,460	0.01
FMC 3.45% 01/10/2029	US	USD	8,710	8,026	0.01
TOA Paint Thailand	TH	THB	5,968	7,959	0.01
Fufeng Group	CN	HKD	18,217	7,521	0.01
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	7,072	7,404	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	5,531	6,753	0.00
Nihon Parkerizing	JP	JPY	637	6,690	0.00
Scientex	MY	MYR	3,383	6,681	0.00
CSR	AU	AUD	2,364	6,035	0.00
Fuso Chemical	JP	JPY	258	5,966	0.00
Jiangxi Copper (H)	CN	HKD	5,165	5,416	0.00
Hindalco Industries	IN	INR	2,108	4,996	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	5,364	4,425	0.00
China Molybdenum (H)	CN	HKD	15,339	4,323	0.00
Zijin Mining Group (H)	CN	HKD	13,744	4,258	0.00
Ivanhoe Mines	CA	CAD	1,779	3,962	0.00
Aluminum Corp of China	CN	HKD	14,387	3,813	0.00
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	3,161	3,739	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	3,771	3,374	0.00
Lynas	MY	AUD	2,013	3,080	0.00
Tayca	JP	JPY	172	3,035	0.00
Sahamitr Pressure Container	TH	THB	13,370	3,035	0.00
Okamoto Industries	JP	JPY	82	2,839	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	3,187	2,837	0.00
Angang Steel (H)	CN	HKD	9,407	2,817	0.00
Solvay 4.25% VRN (Perpetual)	BE	EUR	2,529	2,791	0.00
Orora	AU	AUD	1,359	2,592	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	3,232	2,106	0.00
T Hasegawa	JP	JPY	91	1,527	0.00
AMVIG Holdings	HK	HKD	5,526	1,275	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	1,302	1,214	0.00
BlueScope Steel	AU	AUD	139	1,135	0.00
China Sanjiang Fine Chemicals	CN	HKD	5,914	1,092	0.00
Daiken	JP	JPY	56	907	0.00
Wonik Materials	KR	KRW	36	763	0.00
Baoshan Iron & Steel (B)	CN	CNY	954	705	0.00
China Metal Recycling Holdings*	HK	HKD	21	0	0.00
				2,554,345	**1.75**
Industrials					
Wolters Kluwer	NL	EUR	6,776	447,321	0.31
Siemens	DE	EUR	3,343	345,608	0.24
RELX	GB	EUR	14,423	310,952	0.21
SKF	SE	SEK	17,178	278,943	0.19
Atlantia	IT	EUR	11,020	243,972	0.17
Epiroc	SE	SEK	24,696	241,239	0.17
Vinci	FR	EUR	2,206	221,921	0.15
Meggitt	GB	GBP	29,015	210,334	0.14
Daikin Industries	JP	JPY	1,670	209,093	0.14
Nidec	JP	JPY	1,460	192,813	0.13
Allison Transmission Holdings	US	USD	4,907	189,172	0.13
General Dynamics	US	USD	1,163	183,545	0.13
Schneider Electric	FR	EUR	2,058	171,382	0.12
ITOCHU	JP	JPY	8,423	157,768	0.11
Roper Technologies	US	USD	506	151,879	0.10
SMC	JP	JPY	387	149,653	0.10
MISUMI Group	JP	JPY	6,586	148,092	0.10
Equifax	US	USD	1,202	146,425	0.10
IHS Markit	GB	USD	2,299	143,818	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	70,530	140,020	0.10
Ingersoll-Rand	US	USD	1,233	139,380	0.10
Makita	JP	JPY	4,229	127,512	0.09
IAA	US	USD	3,625	123,435	0.08
Randstad Holding	NL	EUR	2,416	119,945	0.08
Jacobs Engineering Group	US	USD	1,343	113,009	0.08
Recruit Holdings	JP	JPY	3,682	109,548	0.08
Doric Nimrod Air Three (Pref'd)	GB	GBP	106,201	104,185	0.07
Amedeo Air Four Plus	GB	GBP	114,661	103,832	0.07
Woodward	US	USD	1,050	100,532	0.07
Sandvik	SE	SEK	6,203	98,305	0.07
Northrop Grumman	US	USD	309	97,423	0.07
Wizz Air Holdings	CH	GBP	2,066	91,488	0.06
Casella Waste Systems	US	USD	2,305	89,509	0.06
Welbilt	US	USD	4,678	78,331	0.05
Norfolk Southern	US	USD	478	77,789	0.05
WW Grainger	US	USD	275	76,010	0.05
Assa Abloy	SE	SEK	3,445	73,392	0.05
Daifuku	JP	JPY	1,525	72,428	0.05
Weir Group	GB	GBP	4,604	71,975	0.05
XPO Logistics	US	USD	1,014	69,648	0.05
Koninklijke Volkerwessels	NL	EUR	3,259	67,778	0.05
Oshkosh	US	USD	857	65,160	0.04
DCC	IE	GBP	765	64,236	0.04
Airports of Thailand	TH	THB	26,189	60,780	0.04
Copa Holdings	PA	USD	589	54,232	0.04
BOC Aviation	SG	HKD	6,369	53,642	0.04
BBA Aviation	GB	GBP	15,122	53,301	0.04
Balfour Beatty	GB	GBP	18,902	49,463	0.03
Kubota	JP	JPY	3,446	48,985	0.03
FTI Consulting	US	USD	496	48,561	0.03
Howden Joinery Group	GB	GBP	7,054	47,286	0.03
Hazama Ando	JP	JPY	6,693	46,443	0.03
Alstom	FR	EUR	1,163	45,052	0.03
Deutsche Post	DE	EUR	1,391	44,173	0.03
Knorr-Bremse	DE	EUR	466	42,164	0.03
LISI	FR	EUR	1,302	41,026	0.03
Aalberts	NL	EUR	1,113	40,143	0.03
Techtronic Industries	HK	HKD	5,697	39,834	0.03
IWG	CH	GBP	8,397	37,374	0.03
Valmet	FI	EUR	1,813	36,324	0.02
Secom	JP	JPY	421	34,961	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	10,199	33,887	0.02
Caverion	FI	EUR	5,007	33,546	0.02
Hitachi Transport System	JP	JPY	1,295	32,995	0.02
Kansas City Southern	US	USD	258	32,523	0.02
Alpha Financial Markets Consulting	GB	GBP	13,890	31,284	0.02
YIT	FI	EUR	5,743	30,900	0.02
Penta-Ocean Construction	JP	JPY	5,606	30,785	0.02
ManpowerGroup	US	USD	364	29,439	0.02
United Rentals	US	USD	246	29,262	0.02
Morgan Advanced Materials	GB	GBP	10,698	29,262	0.02
Konecranes	FI	EUR	1,047	28,946	0.02
Senior	GB	GBP	13,480	28,905	0.02
FLSmidth	DK	DKK	893	28,645	0.02
Simplybiz Group	GB	GBP	10,979	28,552	0.02
OC Oerlikon	CH	CHF	2,872	26,375	0.02
Cebu Air	PH	PHP	15,460	25,231	0.02
Inwido	SE	SEK	4,051	24,216	0.02
Boeing 2.35% 30/10/2021	US	USD	25,646	23,166	0.02
Kendrion	NL	EUR	1,173	22,315	0.02
SHO-BOND Holdings	JP	JPY	635	22,065	0.02
COMSYS Holdings	JP	JPY	826	21,858	0.02
Royal BAM Group	NL	EUR	9,620	21,857	0.02
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	19,480	21,757	0.01
UT Group	JP	JPY	960	21,335	0.01
THK	JP	JPY	814	20,935	0.01
Trusco Nakayama	JP	JPY	962	20,833	0.01
International Container Terminal Services	PH	PHP	9,665	20,275	0.01
Raito Kogyo	JP	JPY	1,412	20,098	0.01
Raksul	JP	JPY	623	18,365	0.01
Nomura	JP	JPY	1,631	18,027	0.01
Sohgo Security Services	JP	JPY	365	17,758	0.01
SBS Transit	SG	SGD	6,407	17,067	0.01
Arwana Citramulia	ID	IDR	522,072	16,585	0.01
CKD	JP	JPY	1,297	16,285	0.01
LT Group	PH	PHP	67,255	15,855	0.01
SMS	JP	JPY	714	15,682	0.01
RELX Group	GB	GBP	720	15,535	0.01
Shenzhen Expressway (H)	CN	HKD	12,736	15,272	0.01
Prestige International	JP	JPY	1,983	14,705	0.01
Kerry Logistics Network	HK	HKD	10,219	14,610	0.01
Container	IN	INR	1,938	14,406	0.01
Daiho	JP	JPY	552	13,972	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	14,231	13,652	0.01
Muhibbah Engineering	MY	MYR	25,693	13,148	0.01
CK Hutchison Holdings	HK	HKD	1,586	13,109	0.01
Sumitomo Densetsu	JP	JPY	673	12,582	0.01
Aeon Delight	JP	JPY	395	12,330	0.01
Sankyu	JP	JPY	267	12,164	0.01
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	6,524	11,626	0.01
Hyundai Mipo Dockyard	KR	KRW	346	11,538	0.01
Kyowa Exeo	JP	JPY	485	11,052	0.01
Surya Pertiwi	ID	IDR	176,082	10,963	0.01
Kung Long Batteries Industrial	TW	TWD	2,429	10,331	0.01
Trancom	JP	JPY	168	9,944	0.01
Beijing Capital International Airport (H)	CN	HKD	11,595	9,837	0.01
Ayala	PH	PHP	628	9,538	0.01
Toshiba Plant Systems & Services	JP	JPY	541	9,460	0.01
Nabtesco	JP	JPY	330	9,400	0.01
Guangshen Railway (H)	CN	HKD	32,669	9,363	0.01
Yamazen	JP	JPY	1,128	9,327	0.01
Taikisha	JP	JPY	313	9,076	0.01
Greentown Service Group	CN	HKD	8,818	8,966	0.01
Sinopec Engineering Group (H)	CN	HKD	17,387	8,899	0.01
Sekisui Jushi	JP	JPY	483	8,851	0.01
Sinotruk (Hong Kong)	CN	HKD	6,482	8,766	0.01
Havells India	IN	INR	1,001	8,745	0.01
TechnoPro Holdings	JP	JPY	158	8,673	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	10,241	8,668	0.01
Toshiba	JP	JPY	272	8,343	0.01
Kito	JP	JPY	599	8,156	0.01
Daqin Railway (A)	CN	CNY	8,110	7,887	0.01
Koentec	KR	KRW	1,013	7,740	0.01
Nihon Flush	JP	JPY	382	7,728	0.01
Nitta	JP	JPY	291	7,617	0.01
Cleanaway Waste Management	AU	AUD	6,447	7,328	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	8,799	7,326	0.01
Aica Kogyo	JP	JPY	256	7,269	0.00
Ajis	JP	JPY	291	7,253	0.00
Quick	JP	JPY	562	7,125	0.00
MonotaRO	JP	JPY	254	6,858	0.00
Sanwa Holdings	JP	JPY	650	6,804	0.00
Dynasty Ceramic	TH	THB	115,515	6,649	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	7,363	6,446	0.00
United Rentals North America 4.625% 15/07/2023	US	USD	6,480	5,970	0.00
Air China (H)	CN	HKD	7,385	5,843	0.00
CRRC (H)	CN	HKD	9,673	5,797	0.00
Cardig Aero Services	ID	IDR	147,308	5,777	0.00
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	89,623,250	5,624	0.00
Sinotrans (H)	CN	HKD	21,336	5,621	0.00
CAR 8.875% 10/05/2022	KY	USD	6,240	5,348	0.00
Hirano Tecseed/Kinzoku	JP	JPY	394	5,108	0.00
China Southern Airlines (H)	CN	HKD	9,161	5,049	0.00
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	6,599	5,045	0.00
Samsung Engineering	KR	KRW	344	4,702	0.00
Mitsui OSK Lines	JP	JPY	191	4,658	0.00
Better World Green	TH	THB	305,378	4,621	0.00
Evergreen Marine Corp Taiwan	TW	TWD	12,096	4,438	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nittoc Construction	JP	JPY	750	4,429	0.00
Abist	JP	JPY	187	4,122	0.00
Techno Smart	JP	JPY	451	4,088	0.00
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	255,377	3,891	0.00
Guangzhou Baiyun International Airport	CN	CNY	1,595	3,721	0.00
TOKAI Holdings	JP	JPY	359	3,157	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,554	3,066	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	3,232	2,998	0.00
Takuma	JP	JPY	254	2,712	0.00
Seika	JP	JPY	235	2,670	0.00
Totetsu Kogyo	JP	JPY	95	2,643	0.00
Tokyu	JP	JPY	152	2,576	0.00
Alam Synergy 6.625% 24/04/2022	SG	USD	3,187	2,531	0.00
Yuasa Trading	JP	JPY	75	2,097	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	2,694	2,077	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	2,514	1,914	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	2,514	1,567	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	844	1,506	0.00
Cleanaway	TW	TWD	319	1,482	0.00
John Keells Holdings	LK	LKR	1,880	1,457	0.00
Anhui Expressway (H)	CN	HKD	2,668	1,404	0.00
China Index Holdings ADR	CN	USD	451	1,335	0.00
Singamas Container Holdings	HK	HKD	11,392	1,146	0.00
Adhi Karya Persero	ID	IDR	14,273	1,138	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	4,130	1,130	0.00
Focused Photonics Hangzhou	CN	CNY	553	1,104	0.00
QANTM Intellectual Property	AU	AUD	1,246	1,029	0.00
Geumhwa PSC	KR	KRW	40	914	0.00
Punch Industry	JP	JPY	187	832	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	853	822	0.00
NSK	JP	JPY	80	664	0.00
Nippon Concept	JP	JPY	52	627	0.00
Fuji Electric	JP	JPY	21	597	0.00
104	TW	TWD	119	593	0.00
Blue Bird	ID	IDR	3,181	465	0.00
Astra Graphia	ID	IDR	5,381	338	0.00
Tanseisha	JP	JPY	30	285	0.00
Daqin Railway	CN	CNY	227	221	0.00
				8,731,401	**6.00**
Information Technology					
Intel	US	USD	11,594	580,490	0.40
Visa	US	USD	3,470	555,940	0.38
Microsoft	US	USD	4,156	535,143	0.37
SAP	DE	EUR	4,415	524,522	0.36
Alphabet (A)	US	USD	399	448,599	0.31
Oracle	US	USD	8,024	391,232	0.27
Check Point Software Technologies (H)	IL	USD	2,870	288,194	0.20
Taiwan Semiconductor Manufacturing	TW	TWD	31,514	276,238	0.19
Keyence	JP	JPY	467	264,347	0.18
Fiserv	US	USD	2,726	259,055	0.18
NXP Semiconductors	NL	USD	2,418	248,287	0.17
Apple	US	USD	981	217,829	0.15
Shimadzu	JP	JPY	8,670	207,380	0.14
Alphabet	US	USD	183	206,624	0.14
Sage Group	GB	GBP	24,331	203,326	0.14
Tokyo Electron	JP	JPY	1,117	202,305	0.14
Tencent Holdings	CN	HKD	4,806	174,629	0.12
Fidelity National Information Services	US	USD	1,386	163,030	0.11
Samsung Electronics	KR	KRW	4,125	159,364	0.11
Sabre	US	USD	7,365	155,732	0.11
Facebook	US	USD	899	154,414	0.11
Amdocs	US	USD	2,577	150,939	0.10
Hitachi High-Technologies	JP	JPY	2,707	150,708	0.10
SS&C Technologies Holdings	US	USD	3,124	145,936	0.10
Qualcomm	US	USD	1,974	141,933	0.10
Disco	JP	JPY	718	140,161	0.10
Murata Manufacturing	JP	JPY	2,775	133,551	0.09
Cisco Systems	US	USD	3,084	131,158	0.09
F5 Networks	US	USD	1,007	129,647	0.09
Yokogawa Electric	JP	JPY	7,561	123,962	0.09
Juniper Networks	US	USD	5,184	114,974	0.08
Salesforce.com	US	USD	806	112,757	0.08
Azbil	JP	JPY	3,938	98,154	0.07
Jack Henry & Associates	US	USD	706	89,500	0.06
Western Digital	US	USD	1,868	89,427	0.06
Cirrus Logic	US	USD	1,444	87,281	0.06
SK Hynix	KR	KRW	1,389	87,185	0.06
Palo Alto Networks	US	USD	427	86,667	0.06
Nutanix	US	USD	3,125	81,492	0.06
SCREEN Holdings	JP	JPY	1,309	81,277	0.06
Envestnet	US	USD	1,442	81,273	0.06
TripAdvisor	US	USD	2,273	81,237	0.06
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	75,800	80,649	0.06
Genpact	US	USD	2,289	80,490	0.06
Ciena	US	USD	2,415	80,021	0.05
Obic	JP	JPY	706	79,196	0.05
Nuance Communications	US	USD	5,444	78,819	0.05
Telefonaktiebolaget LM Ericsson	SE	SEK	9,869	77,453	0.05
Adobe	US	USD	310	77,140	0.05
Hamamatsu Photonics KK	JP	JPY	2,080	72,285	0.05
TDK	JP	JPY	813	71,826	0.05
8x8	US	USD	4,172	71,677	0.05
Nomura Research Institute	JP	JPY	3,331	63,338	0.04
CoreLogic	US	USD	1,639	59,266	0.04
Iriso Electronics	JP	JPY	1,338	59,263	0.04
Taiyo Yuden	JP	JPY	2,487	58,774	0.04
LogMeIn	US	USD	977	58,048	0.04
Otsuka	JP	JPY	1,496	54,011	0.04
Justsystems	JP	JPY	1,438	52,969	0.04
Accenture	IE	USD	318	52,874	0.04
New Relic	US	USD	913	52,387	0.04
Marvell Technology Group	US	USD	2,388	52,061	0.04
Cree	US	USD	1,160	50,503	0.03
Renesas Electronics	JP	JPY	8,270	50,031	0.03
Aptitude Software Group	GB	GBP	7,049	49,104	0.03
Talend ADR	US	USD	1,528	49,014	0.03
Workday	US	USD	309	44,848	0.03
MasterCard	US	USD	179	44,607	0.03
Autodesk	US	USD	333	43,720	0.03
Siltronic	DE	EUR	511	43,560	0.03
Coherent	US	USD	321	42,546	0.03
Rohm	JP	JPY	599	42,423	0.03
Ingenico Group	FR	EUR	441	42,179	0.03
Skyworks Solutions	US	USD	520	41,935	0.03
FLIR Systems	US	USD	918	41,559	0.03
Infosys	IN	INR	4,747	40,994	0.03
MediaTek	TW	TWD	3,296	39,405	0.03
Sopra Steria Group	FR	EUR	310	38,073	0.03
Infineon Technologies	DE	EUR	2,062	35,839	0.02
Alten	FR	EUR	356	35,037	0.02
Hitachi	JP	JPY	1,009	33,730	0.02
SDL	GB	GBP	5,357	32,960	0.02
Advantest	JP	JPY	810	32,924	0.02
SolarWinds	US	USD	1,915	32,664	0.02
Yaskawa Electric	JP	JPY	957	32,578	0.02
Applied Materials	US	USD	656	31,695	0.02
CDW	US	USD	259	29,957	0.02
IPG Photonics	US	USD	247	29,643	0.02
NS Solutions	JP	JPY	897	27,336	0.02
Sunny Optical Technology (H)	CN	HKD	1,858	26,699	0.02
Global Payments	US	USD	176	26,666	0.02
Ai Holdings	JP	JPY	1,474	23,924	0.02
Digital Garage	JP	JPY	800	23,435	0.02
Descartes Systems Group	CA	USD	651	22,706	0.02
NEC	JP	JPY	627	22,233	0.02
Argo Graphics	JP	JPY	877	21,695	0.01
Lenovo Group	CN	HKD	34,208	21,341	0.01
Elecom	JP	JPY	591	20,564	0.01
Baidu ADR	CN	USD	213	19,264	0.01
Eizo	JP	JPY	547	18,225	0.01
Pentamaster International	MY	HKD	73,226	18,144	0.01
Hon Hai Precision Industry	TW	TWD	7,315	17,297	0.01
Itochu Techno-Solutions	JP	JPY	708	17,080	0.01
Infosys ADR	IN	USD	1,915	16,528	0.01
Kamakura Shinsho	JP	JPY	1,324	16,299	0.01
Horiba	JP	JPY	268	16,201	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	503	15,851	0.01
Appen	AU	AUD	1,182	15,835	0.01
Advanced Energy Industries	US	USD	284	14,660	0.01
Tata Consultancy Services	IN	INR	511	14,628	0.01
ASM Pacific Technology	HK	HKD	1,099	13,737	0.01
Advantech	TW	TWD	1,544	13,662	0.01
Cognizant Technology Solutions	US	USD	246	13,511	0.01
Infocom	JP	JPY	699	13,067	0.01
Itokuro	JP	JPY	787	11,578	0.01
Kanematsu Electronics	JP	JPY	359	10,013	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,355	9,700	0.01
Cerence	US	USD	680	9,617	0.01
Optex Group	JP	JPY	650	8,914	0.01
Comture	JP	JPY	516	8,788	0.01
VS Industry	MY	MYR	28,985	8,675	0.01
Redington India	IN	INR	4,919	7,380	0.01
Amano	JP	JPY	268	7,092	0.00
Samsung SDI	KR	KRW	35	6,115	0.00
Z Holdings	JP	JPY	2,109	5,810	0.00
Delta Electronics	TW	TWD	1,472	5,786	0.00
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	6,010	5,662	0.00
Digital Arts	JP	JPY	105	5,498	0.00
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	5,701	5,081	0.00
Tokyo Seimitsu	JP	JPY	164	4,717	0.00
Nanya Technology	TW	TWD	2,269	4,644	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	100	4,602	0.00
SHIFT	JP	JPY	82	4,189	0.00
m-up	JP	JPY	241	3,889	0.00
Hytera Communications (B)	CN	CNY	3,348	3,841	0.00
Miroku Jyoho Service	JP	JPY	157	3,706	0.00
Nuoxi Capital 5.35% 24/01/2023	VG	USD	5,432	3,172	0.00
SK Hynix 3.00% 17/09/2024	KR	USD	3,322	2,979	0.00
Hytera Communications (A)	CN	CNY	2,515	2,885	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	620	2,550	0.00
WPG Holdings	TW	TWD	2,118	2,406	0.00
Information Services International-Dentsu	JP	JPY	77	2,381	0.00
FPT	VN	VND	1,019	2,281	0.00
Wah Lee Industrial	TW	TWD	1,434	2,278	0.00
Japan Material	JP	JPY	181	2,265	0.00
Kakaku.com	JP	JPY	108	2,240	0.00
Hinduja Global Solutions	IN	INR	281	2,039	0.00
Nippon Ceramic	JP	JPY	87	2,032	0.00
Chroma ATE	TW	TWD	440	1,957	0.00
PAX Global Technology	HK	HKD	4,833	1,893	0.00
LIFULL	JP	JPY	344	1,870	0.00
Mimasu Semiconductor Industry	JP	JPY	98	1,717	0.00
Spigen Korea	KR	KRW	36	1,549	0.00
Polytronics Technology	TW	TWD	766	1,541	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	1,796	1,537	0.00
KoMiCo	KR	KRW	70	1,525	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	1,661	1,401	0.00
WT Microelectronics	TW	TWD	1,246	1,275	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sat Nusapersada	ID	IDR	42,249	1,040	0.00
Fang Holdings ADR	CN	USD	451	830	0.00
Sinher Technology	TW	TWD	633	784	0.00
Siix	JP	JPY	51	695	0.00
Creative Sensor	TW	TWD	1,019	631	0.00
Intellect Design Arena	IN	INR	222	535	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	202	297	0.00
Larsen & Toubro Infotech	IN	INR	5	112	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	84	0	0.00
				11,606,556	**7.97**
Consumer Discretionary					
Charter Communications	US	USD	1,312	549,140	0.38
Amazon.com	US	USD	256	407,850	0.28
Alibaba Group Holding ADR	CN	USD	2,140	336,967	0.23
Kering	FR	EUR	659	336,180	0.23
Activision Blizzard	US	USD	6,715	333,878	0.23
Aramark	US	USD	6,254	245,098	0.17
Booking Holdings	US	USD	115	210,461	0.14
Nike	US	USD	2,626	209,795	0.14
Publicis Groupe	FR	EUR	5,249	202,348	0.14
Compass Group	GB	GBP	8,134	194,162	0.13
Lennar	US	USD	3,481	185,494	0.13
Persimmon	GB	GBP	6,320	167,078	0.11
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	145,192	145,517	0.10
Dollar Tree	US	USD	1,454	143,041	0.10
LKQ	US	USD	4,517	137,669	0.09
Naspers	ZA	ZAR	1,030	131,210	0.09
Tapestry	US	USD	5,578	128,512	0.09
Shimano	JP	JPY	817	121,908	0.08
Liberty Global	GB	USD	5,682	120,967	0.08
Altice USA	US	USD	4,217	116,431	0.08
Just Eat	GB	GBP	13,299	113,483	0.08
Takeaway.com	NL	EUR	1,504	109,792	0.08
Walt Disney	US	USD	903	104,641	0.07
eBay	US	USD	3,244	102,439	0.07
Advance Auto Parts	US	USD	701	101,819	0.07
Koito Manufacturing	JP	JPY	1,801	84,393	0.06
TJX	US	USD	1,445	74,933	0.05
Suzuki Motor	JP	JPY	1,750	74,050	0.05
Bovis Homes Group	GB	GBP	5,301	72,011	0.05
ANTA Sports Products	CN	HKD	7,694	67,394	0.05
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	49,575	65,007	0.04
LVMH Moet Hennessy Louis Vuitton	FR	EUR	169	64,716	0.04
GrubHub	US	USD	2,078	63,180	0.04
Puma	DE	EUR	908	61,260	0.04
Zhongsheng Group Holdings	CN	HKD	20,418	60,587	0.04
ServiceMaster Global Holdings	US	USD	1,660	60,265	0.04
NVR	US	USD	18	57,407	0.04
William Hill	GB	GBP	24,556	56,334	0.04
Next	GB	GBP	691	52,772	0.04
Fast Retailing	JP	JPY	86	47,387	0.03
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	38,235	45,602	0.03
Pan Pacific International Holdings	JP	JPY	3,086	43,538	0.03
Midea Group (A)	CN	CNY	6,028	42,647	0.03
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	643	42,454	0.03
Basic-Fit	NL	EUR	1,522	41,703	0.03
Yamaha	JP	JPY	994	41,443	0.03
NOS SGPS	PT	EUR	7,292	38,832	0.03
B&S Group	LU	EUR	3,297	35,998	0.02
Shenzhou International Group Holdings	CN	HKD	2,853	35,306	0.02
Dongfeng Motor Group (H)	CN	HKD	38,845	34,896	0.02
Gym Group	GB	GBP	11,451	34,697	0.02
Marui Group	JP	JPY	1,702	33,892	0.02
4imprint Group	GB	GBP	968	33,362	0.02
Team17 Group	GB	GBP	9,218	32,639	0.02
Headlam Group	GB	GBP	5,760	32,235	0.02
Cairn Homes	IE	EUR	26,979	31,349	0.02
Autoliv	SE	USD	444	31,115	0.02
Coats Group	GB	GBP	36,605	30,301	0.02
Boozt	SE	SEK	5,024	30,099	0.02
HelloFresh	DE	EUR	1,827	28,536	0.02
Shop Apotheke Europe	NL	EUR	729	28,504	0.02
Stanley Electric	JP	JPY	1,107	27,472	0.02
Midea Group	CN	CNY	3,805	26,917	0.02
Astra International	ID	IDR	60,611	26,853	0.02
Technicolor	FR	EUR	35,301	26,423	0.02
Nifco	JP	JPY	1,097	25,953	0.02
adidas	DE	EUR	92	25,554	0.02
Time Warner Cable 5.25% 15/07/2042	US	GBP	18,469	25,534	0.02
Pearson	GB	GBP	3,219	25,498	0.02
IPSOS	FR	EUR	905	24,433	0.02
Subaru	JP	JPY	920	23,631	0.02
Vivo Energy	GB	GBP	16,098	22,800	0.02
Denso	JP	JPY	534	22,198	0.02
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	21,385	21,792	0.01
Genting (Singapore)	SG	SGD	33,900	20,946	0.01
Hyundai Mobis	KR	KRW	111	20,288	0.01
Dream International	HK	HKD	42,307	19,380	0.01
Jollibee Foods	PH	PHP	4,640	19,023	0.01
Square Enix Holdings	JP	JPY	446	18,947	0.01
Crest Nicholson Holdings	GB	GBP	4,170	18,802	0.01
Bridgestone	JP	JPY	474	17,661	0.01
Hostelworld Group	IE	GBP	12,991	17,616	0.01
Aristocrat Leisure	AU	AUD	889	17,327	0.01
Map Aktif Adiperkasa	ID	IDR	43,846	15,380	0.01
Sony	JP	JPY	274	14,924	0.01
Nojima	JP	JPY	876	13,922	0.01
Selamat Sempurna	ID	IDR	142,601	13,434	0.01
Vipshop Holdings ADR	CN	USD	1,300	13,421	0.01
Toyo Tire & Rubber	JP	JPY	1,049	13,113	0.01
New Oriental Education & Technology Group ADR	CN	USD	116	12,694	0.01
Central Automotive Products	JP	JPY	708	12,411	0.01
Somboon Advance Technology	TH	THB	25,694	12,055	0.01
MakeMyTrip	IN	USD	583	12,054	0.01
Brilliance China Automotive Holdings	HK	HKD	12,127	11,967	0.01
General Motors Financial 4.30% 13/07/2025	US	USD	12,523	11,681	0.01
Renault	FR	EUR	250	11,431	0.01
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	17,913	11,370	0.01
Maoye International Holdings 13.25% 27/09/2020	KY	USD	11,672	10,975	0.01
SAIC Motor (A)	CN	CNY	3,562	10,658	0.01
Ryohin Keikaku	JP	JPY	526	10,498	0.01
Crystal International Group	HK	HKD	29,939	10,342	0.01
Focus Media Information Technology	CN	CNY	13,388	10,239	0.01
Open Door	JP	JPY	591	10,112	0.01
Ace Hardware Indonesia	ID	IDR	90,113	9,722	0.01
Asics	JP	JPY	608	9,351	0.01
Guangzhou Automobile Group (H)	CN	HKD	10,334	9,240	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	9,721	9,175	0.01
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	6,804	9,034	0.01
Pressance	JP	JPY	616	9,014	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	9,559	8,886	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	8,653	8,885	0.01
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	10,236	8,626	0.01
Yume No Machi Souzou Linkai	JP	JPY	1,038	8,540	0.01
Pepkor Holdings	ZA	ZAR	8,650	8,498	0.01
Takkt	DE	EUR	774	8,251	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	8,485	8,104	0.01
Wilcon Depot	PH	PHP	27,491	8,016	0.01
Hyundai Motor	KR	KRW	85	7,928	0.01
General Motors Financial 4.35% 17/01/2027	US	USD	8,587	7,900	0.01
Gree Electric Appliances of Zhuhai	CN	CNY	1,038	7,765	0.01
Lennar 4.75% 29/11/2027	US	USD	7,958	7,707	0.01
General Motors Financial 3.50% 07/11/2024	US	USD	8,425	7,704	0.01
Weifu High-Technology Group	CN	HKD	5,381	7,623	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	7,811	7,226	0.00
Ctrip.com International ADR	CN	USD	248	7,209	0.00
Galaxy Entertainment Group	HK	HKD	1,145	7,066	0.00
China Yongda Automobiles Services Holdings	CN	HKD	9,107	6,929	0.00
Ted Baker	GB	GBP	1,463	6,906	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	9,877	6,860	0.00
SES SA 4.625% VRN (Perpetual)	LU	EUR	6,322	6,745	0.00
Astra Otoparts	ID	IDR	74,519	6,068	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	6,734	5,948	0.00
Lennar 5.875% 15/11/2024	US	USD	5,842	5,861	0.00
ZOZO	JP	JPY	278	5,803	0.00
Li Ning	CN	HKD	1,768	5,363	0.00
Xingda International Holdings	CN	HKD	20,265	5,061	0.00
SAIC Motor	CN	CNY	1,593	4,766	0.00
Ichikoh Industries	JP	JPY	645	4,586	0.00
Chaowei Power Holdings	CN	HKD	14,053	4,552	0.00
Matahari Department Store	ID	IDR	19,416	4,507	0.00
SES SA . 5.625% VRN (Perpetual)	LU	EUR	3,951	4,502	0.00
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	3,951	4,418	0.00
Zhejiang Supor (A)	CN	CNY	452	4,304	0.00
Tianneng Power International	CN	HKD	7,140	4,176	0.00
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	11,906	4,169	0.00
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	3,951	4,146	0.00
Sebang Global Battery	KR	KRW	133	3,889	0.00
Fast Food Indonesia	ID	IDR	20,420	3,646	0.00
China ZhengTong Auto Services Holdings	CN	HKD	13,525	3,623	0.00
Mercari	JP	JPY	163	3,283	0.00
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	3,771	3,061	0.00
Piolax	JP	JPY	167	2,922	0.00
Skyworth Digital Holdings	HK	HKD	11,860	2,745	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,694	2,561	0.00
Gourmet Master	TW	TWD	627	2,553	0.00
Teejay Lanka	LK	LKR	11,754	2,420	0.00
Parkson Retail Group	CN	HKD	33,502	2,411	0.00
China Dongxiang Group	CN	HKD	22,440	2,256	0.00
Kohnan Shoji	JP	JPY	102	2,113	0.00
Bestway Global Holding	CN	HKD	5,941	2,108	0.00
Shine Corporate	AU	AUD	3,742	1,937	0.00
Nine Entertainment Holdings	AU	AUD	1,649	1,870	0.00
Yamaha Motor	JP	JPY	101	1,767	0.00
Pacific Textiles Holdings	HK	HKD	2,630	1,715	0.00
China Literature	CN	HKD	472	1,658	0.00
Fujibo Holdings	JP	JPY	56	1,583	0.00
Chow Sang Sang Holdings International	HK	HKD	1,453	1,518	0.00
Workman	JP	JPY	23	1,474	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	1,474	1,420	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	2,290	1,417	0.00
Texwinca Holdings	HK	HKD	6,700	1,362	0.00
China South Publishing & Media Group (A)	CN	CNY	922	1,359	0.00
Shemaroo Entertainment	IN	INR	578	1,352	0.00
Oriental Land	JP	JPY	10	1,262	0.00
Think Childcare	AU	AUD	1,319	1,203	0.00
Xtep International Holdings	CN	HKD	2,121	1,103	0.00
China South Publishing & Media Group	CN	CNY	743	1,095	0.00
Nien Made Enterprise	TW	TWD	129	1,046	0.00
Tokyo Radiator Manufacturing	JP	JPY	131	1,040	0.00
Kathmandu Holdings	NZ	AUD	580	1,034	0.00
Texhong Textile Group	HK	HKD	1,134	1,026	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	6,330	993	0.00
Sun TV Network	IN	INR	149	992	0.00
Embry Holdings	HK	HKD	5,470	935	0.00
Com2uS	KR	KRW	10	770	0.00
Bookoff Group Holdings	JP	JPY	74	714	0.00
Yadea Group Holdings	CN	HKD	3,589	697	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Taiwan Sakura	TW	TWD	490	695	0.00
Koshidaka Holdings	JP	JPY	50	644	0.00
International Housewares Retail	HK	HKD	3,035	634	0.00
Focus Media Information Technology (A)	CN	CNY	701	536	0.00
Playmates Toys	HK	HKD	7,872	436	0.00
Tokyo Base	JP	JPY	47	288	0.00
Goodbaby International Holdings	CN	HKD	1,586	207	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	1,706	176	0.00
				7,779,142	**5.34**
Consumer Staples					
Heineken	NL	EUR	4,001	365,917	0.25
Walmart	US	USD	3,377	354,854	0.24
British American Tobacco	GB	GBP	10,016	314,190	0.22
Imperial Brands	GB	GBP	15,978	313,947	0.22
Unilever (A)	GB	EUR	5,513	291,935	0.20
Beiersdorf	DE	EUR	2,372	251,764	0.17
Archer-Daniels-Midland	US	USD	5,819	216,932	0.15
Swedish Match	SE	SEK	4,812	202,858	0.14
Nestle	CH	CHF	1,994	190,875	0.13
Associated British Foods	GB	GBP	7,232	186,888	0.13
Colgate-Palmolive	US	USD	3,009	184,275	0.13
Diageo	GB	GBP	4,881	179,308	0.12
Tyson Foods	US	USD	2,134	157,581	0.11
CP ALL	TH	THB	51,213	118,525	0.08
China Mengniu Dairy	HK	HKD	32,983	117,706	0.08
JM Smucker	US	USD	1,148	108,692	0.07
Sprouts Farmers Market	US	USD	5,779	100,848	0.07
Monster Beverage	US	USD	1,697	84,941	0.06
Kao	JP	JPY	1,173	84,469	0.06
Costco Wholesale	US	USD	267	70,960	0.05
Kroger	US	USD	3,168	69,870	0.05
Britvic	GB	GBP	5,448	62,424	0.04
Coca-Cola European Partners	GB	USD	1,166	56,002	0.04
Henkel Perpetual (Pref'd)	DE	EUR	578	53,825	0.04
L'Oreal	FR	EUR	201	52,709	0.04
Unilever	GB	GBP	744	39,916	0.03
Kweichow Moutai	CN	CNY	246	36,943	0.03
Royal Unibrew	DK	DKK	492	36,154	0.02
Welcia Holdings	JP	JPY	676	34,800	0.02
Tsuruha Holdings	JP	JPY	330	33,216	0.02
Kweichow Moutai (A)	CN	CNY	185	27,752	0.02
Altria Group 2.20% 15/06/2027	US	EUR	26,084	27,499	0.02
Gudang Garam	ID	IDR	7,598	27,189	0.02
Sakata Seed	JP	JPY	802	23,767	0.02
Puregold Price Club	PH	PHP	32,014	23,111	0.02
Henkel	DE	EUR	263	22,679	0.02
Kotobuki Spirits	JP	JPY	363	22,389	0.02
Thai Beverage	TH	SGD	37,194	22,381	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	5,213	19,269	0.01
First Resources	SG	SGD	18,496	18,609	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	13,609	16,448	0.01
Charoen Pokphand (Indonesia)	ID	IDR	40,089	16,108	0.01
Sheng Siong	SG	SGD	18,260	14,065	0.01
Uni-President China Holdings	CN	HKD	15,023	13,899	0.01
Godrej Consumer Products	IN	INR	1,479	13,843	0.01
Reynolds American 4.00% 12/06/2022	US	USD	14,257	13,330	0.01
Hanjaya Mandala Sampoerna	ID	IDR	94,795	12,874	0.01
Anheuser-Busch InBevldwide 4.439% 06/10/2048	US	USD	12,313	12,400	0.01
Treasury Wine Estates	AU	AUD	1,102	11,940	0.01
Ariake Japan	JP	JPY	171	11,876	0.01
WH Group	HK	HKD	11,604	10,956	0.01
Kose	JP	JPY	68	10,733	0.01
RFM	PH	PHP	108,454	10,311	0.01
Reynolds American 3.25% 01/11/2022	US	USD	9,614	8,792	0.01
Siam Makro	TH	THB	8,760	8,322	0.01
Yantai Changyu Pioneer Wine	CN	HKD	4,426	7,744	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,301	7,736	0.01
Bumitama Agri	ID	SGD	18,559	6,781	0.00
Japfa	SG	SGD	20,648	6,654	0.00
China Agri-Industries Holdings	HK	HKD	21,768	6,430	0.00
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	5,994	6,229	0.00
H&H 5.625% 24/10/2024	KY	USD	6,734	6,160	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	62,972	6,115	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	7,856	5,689	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	186,755	5,611	0.00
Japfa Comfeed Indonesia	ID	IDR	49,244	5,402	0.00
Tingyi Cayman Islands Holding	CN	HKD	4,421	5,270	0.00
Shinnihonseiyaku	JP	JPY	386	5,242	0.00
Cosmax	KR	KRW	75	4,579	0.00
Springland International Holdings	CN	HKD	26,492	4,274	0.00
Convenience Retail Asia	HK	HKD	8,251	3,558	0.00
Dairy Farm International Holdings	HK	USD	637	3,441	0.00
Hengan International Group	CN	HKD	457	2,858	0.00
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	2,530	2,309	0.00
Sagami Rubber Industries	JP	JPY	181	2,201	0.00
Changshouhua Food	CN	HKD	4,378	1,576	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	15,314	1,202	0.00
Ceylon Cold Stores	LK	LKR	236	909	0.00
Shenguan Holdings Group	CN	HKD	12,492	421	0.00
Heineken (Malaysia)	MY	MYR	58	319	0.00
				4,902,576	**3.37**
Healthcare					
Sanofi	FR	EUR	11,314	934,762	0.64
Roche Holding	CH	CHF	2,290	617,964	0.42
Amgen	US	USD	1,800	342,722	0.24
Fresenius Medical Care	DE	EUR	5,071	328,979	0.23
Bristol-Myers Squibb	US	USD	5,832	302,879	0.21
Pfizer	US	USD	8,377	288,636	0.20
Roche Holding (B)	CH	CHF	900	240,261	0.17
Sonova Holding	CH	CHF	942	193,476	0.13
Novo Nordisk	DK	DKK	3,744	183,358	0.13
AmerisourceBergen	US	USD	2,158	164,266	0.11
AbbVie	US	USD	2,302	162,702	0.11
Horizon Therapeutics	US	USD	6,179	161,312	0.11
CVS Health	US	USD	2,533	149,643	0.10
Allergan	US	USD	911	143,415	0.10
Boston Scientific	US	USD	3,731	139,700	0.10
Jazz Pharmaceuticals	IE	USD	1,159	130,238	0.09
Baxter International	US	USD	1,871	128,510	0.09
Santen Pharmaceutical	JP	JPY	8,016	127,072	0.09
Anthem	US	USD	527	126,729	0.09
Nippon Shinyaku	JP	JPY	1,546	124,781	0.09
Quest Diagnostics	US	USD	1,311	118,603	0.08
Abbott Laboratories	US	USD	1,570	117,216	0.08
Lonza Group	CH	CHF	359	115,936	0.08
PRA Health Sciences	US	USD	1,274	110,597	0.08
Zimmer Biomet Holdings	US	USD	855	105,318	0.07
Mylan	US	USD	6,066	104,418	0.07
Bayer	DE	EUR	1,361	94,724	0.07
Wright Medical Group	NL	USD	4,884	90,628	0.06
Olympus	JP	JPY	7,379	89,913	0.06
Alexion Pharmaceuticals	US	USD	922	86,905	0.06
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	82,879	85,221	0.06
Becton Dickinson	US	USD	364	83,016	0.06
PerkinElmer	US	USD	974	73,951	0.05
AstraZeneca	GB	GBP	833	72,500	0.05
Genus	GB	GBP	2,023	67,956	0.05
Hoya	JP	JPY	771	60,996	0.04
HCA Healthcare	US	USD	481	57,156	0.04
CSL	AU	AUD	352	55,414	0.04
Heron Therapeutics	US	USD	2,762	52,504	0.04
Coherus Biosciences	US	USD	3,406	52,471	0.04
Cooper	US	USD	199	51,711	0.04
Danaher	US	USD	406	49,894	0.03
Grifols ADR	ES	USD	2,538	49,486	0.03
Nihon Kohden	JP	JPY	1,848	49,483	0.03
Mylan 2.25% 22/11/2024	NL	EUR	40,114	42,739	0.03
Korian	FR	EUR	1,092	41,506	0.03
Smith & Nephew	GB	GBP	1,851	35,519	0.02
CSPC Pharmaceutical Group	CN	HKD	14,159	32,444	0.02
Aetna 2.80% 15/06/2023	US	USD	34,570	31,508	0.02
Daiichi Sankyo	JP	JPY	510	30,016	0.02
Craneware	GB	GBP	1,066	29,385	0.02
LivaNova	GB	USD	449	28,089	0.02
AbbVie 2.90% 06/11/2022	US	USD	29,810	27,258	0.02
Aetna 2.75% 15/11/2022	US	USD	28,838	26,239	0.02
Evotec	DE	EUR	1,242	25,443	0.02
Ramsay Health Care	AU	AUD	574	24,255	0.02
Mylan 3.125% 22/11/2028	NL	EUR	21,359	24,241	0.02
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	24,836	23,546	0.02
AbbVie 4.875% 14/11/2048	US	USD	22,925	22,575	0.02
Koninklijke Philips	NL	EUR	536	21,032	0.01
Becton Dickinson 3.30% 01/03/2023	US	USD	21,628	19,908	0.01
Becton Dickinson 3.125% 08/11/2021	US	USD	20,277	18,560	0.01
As One	JP	JPY	235	17,599	0.01
Riverstone Holdings (Singapore)	SG	SGD	26,574	17,055	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,356	14,874	0.01
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	18,599	14,137	0.01
Innovent Biologics	CN	HKD	5,009	13,659	0.01
Tempo Scan Pacific	ID	IDR	144,614	13,066	0.01
Eiken Chemical	JP	JPY	859	12,430	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	12,039	12,377	0.01
Otsuka Holdings	JP	JPY	322	12,013	0.01
Astellas Pharma	JP	JPY	774	11,822	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	3,049	11,459	0.01
China Resources Pharmaceutical Group	CN	HKD	12,781	10,588	0.01
Aetna 4.75% 15/03/2044	US	USD	9,721	9,635	0.01
Bangkok Dusit Medical Services	TH	THB	13,312	9,476	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	778	8,998	0.01
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	10,308	8,871	0.01
Anthem 2.95% 01/12/2022	US	USD	9,397	8,646	0.01
Tong Ren Tang Technologies (H)	CN	HKD	8,496	7,583	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,008	7,546	0.01
AbbVie 4.70% 14/05/2045	US	USD	7,696	7,387	0.01
China National Accord Medicines (A)	CN	CNY	1,135	6,737	0.00
Hansoh Pharmaceutical Group	CN	HKD	2,211	6,001	0.00
Wuxi Biologics Cayman	CN	HKD	527	5,538	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	382	4,411	0.00
Bayer 3.75% VRN 01/07/2074	DE	EUR	3,951	4,247	0.00
Merck 2.875% VRN 25/06/2079	DE	EUR	3,951	4,218	0.00
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	3,951	4,007	0.00
China National Accord Medicines (B)	CN	HKD	1,102	3,537	0.00
Eisai	JP	JPY	53	3,406	0.00
Daewon Pharmaceutical	KR	KRW	271	3,261	0.00
Medical Data Vision	JP	JPY	338	3,159	0.00
Rajthanee Hospital	TH	THB	4,087	3,092	0.00
Terumo	JP	JPY	91	2,669	0.00
Mani	JP	JPY	107	2,541	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	3,681	2,516	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,239	2,006	0.00
Sinopharm Group (H)	CN	HKD	568	1,822	0.00
Granules India	IN	INR	1,010	1,597	0.00
I-Sens	KR	KRW	74	1,556	0.00
China National Accord Medicines	CN	CNY	185	1,097	0.00
JB Chemicals & Pharmaceuticals	IN	INR	219	943	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Osprey Medical	US	AUD	2,803	64	0.00
				7,689,331	**5.28**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	680,658	4,199,057	2.88
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	81,184	4,176,795	2.87
AXA	FR	EUR	30,558	723,766	0.50
Berkshire Hathaway	US	USD	2,928	557,662	0.38
JPMorgan Chase	US	USD	4,407	491,571	0.34
Allianz	DE	EUR	2,053	449,565	0.31
DNB	NO	NOK	26,315	429,252	0.29
Hicl Infrastructure	GB	GBP	214,479	426,294	0.29
Morgan Stanley	US	USD	10,324	423,107	0.29
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,666	414,887	0.29
Hannover Rueck	DE	EUR	2,597	412,347	0.28
Prudential	GB	GBP	23,741	371,677	0.26
Willis Towers Watson	GB	USD	2,081	349,103	0.24
Wells Fargo	US	USD	7,429	341,201	0.23
Barclays	GB	GBP	159,504	310,731	0.21
Chubb	CH	USD	2,164	293,870	0.20
St James's Place	GB	GBP	23,779	287,386	0.20
Legal & General Group	GB	GBP	92,147	282,106	0.19
Zurich Insurance Group	CH	CHF	762	266,969	0.18
Fairfax Financial Holdings	CA	CAD	611	231,454	0.16
Travelers	US	USD	1,964	229,008	0.16
Deutsche Boerse	DE	EUR	1,624	225,722	0.16
AIA Group	HK	HKD	25,142	223,846	0.15
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	195,761	215,107	0.15
Bank Central Asia	ID	IDR	102,854	206,167	0.14
Tokio Marine Holdings	JP	JPY	4,233	204,940	0.14
Bank of New York Mellon	US	USD	4,667	193,998	0.13
BlackRock	US	USD	400	164,416	0.11
Tradeweb Markets	US	USD	4,341	163,185	0.11
United Overseas Bank	SG	SGD	8,731	153,796	0.11
First Republic Bank	US	USD	1,591	150,694	0.10
SEI Investments	US	USD	2,774	149,134	0.10
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	145,038	144,688	0.10
HDFC Bank	IN	INR	9,176	142,451	0.10
Beazley	GB	GBP	20,498	139,570	0.10
Sampo	FI	EUR	3,727	136,944	0.09
US Bancorp	US	USD	2,703	136,825	0.09
Texas Capital Bancshares	US	USD	2,612	125,134	0.09
Northern Trust	US	USD	1,375	121,993	0.08
KFW 1.75% 14/09/2029	DE	USD	136,089	120,777	0.08
Bank Rakyat Indonesia Persero	ID	IDR	442,076	118,605	0.08
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	111,655	117,807	0.08
ABN AMRO Group	NL	EUR	7,001	116,853	0.08
China Construction Bank (H)	CN	HKD	154,344	111,154	0.08
iShares Physical Gold	IE	USD	4,049	107,451	0.07
DBS Group Holdings	SG	SGD	6,142	104,728	0.07
Housing Development Finance	IN	INR	3,635	97,871	0.07
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	78,105	91,370	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	133,301	85,647	0.06
Lloyds Banking Group	GB	GBP	127,456	84,049	0.06
Nordea Bank	FI	SEK	12,352	81,163	0.06
China Life Insurance (H)	CN	HKD	34,645	79,705	0.05
BNP Paribas	FR	EUR	1,656	77,498	0.05
Morgan Stanley 2.75% 19/05/2022	US	USD	83,277	75,845	0.05
Sberbank of Russia	RU	USD	22,692	74,519	0.05
E*TRADE Financial	US	USD	2,000	74,285	0.05
ORIX	JP	JPY	5,225	73,538	0.05
Admiral Group	GB	GBP	3,124	73,337	0.05
iShares Gold Producers UCITS ETF	IE	USD	6,757	73,032	0.05
Kasikornbank (F)	TH	THB	17,283	71,465	0.05
Sberbank of Russia Perpetual (Pref'd)	RU	USD	22,285	66,222	0.05
Bank OZK	US	USD	2,570	63,916	0.04
Intesa Sanpaolo	IT	EUR	28,072	63,050	0.04
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	58,619	60,912	0.04
Societe Generale	FR	EUR	2,372	60,379	0.04
M&G	GB	GBP	23,741	58,928	0.04
Barclays 4.61% VRN 15/02/2023	GB	USD	58,389	54,657	0.04
Arthur J Gallagher	US	USD	658	53,677	0.04
Chailease Holding	TW	TWD	12,355	49,853	0.03
Bank Mandiri Persero	ID	IDR	109,965	49,224	0.03
CIMB Group Holdings	MY	MYR	42,080	47,321	0.03
Bangkok Bank	TH	THB	9,011	46,632	0.03
Oversea-Chinese Banking	SG	SGD	6,328	45,508	0.03
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	49,802	44,498	0.03
Swedbank	SE	SEK	3,527	44,310	0.03
UBS Group	CH	CHF	4,152	43,939	0.03
KBC Ancora	BE	EUR	994	42,447	0.03
Van Lanschot Kempen	NL	EUR	2,049	42,318	0.03
Westpac Banking	AU	AUD	2,329	40,469	0.03
VZ Holding	CH	CHF	159	39,683	0.03
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	42,382	37,912	0.03
ICICI Lombard General Insurance	IN	INR	2,117	35,876	0.02
Banca Generali	IT	EUR	1,160	33,920	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,373	33,373	0.02
IG Group Holdings	GB	GBP	4,454	32,858	0.02
HDFC Standard Life Insurance	IN	INR	4,148	32,809	0.02
BAWAG Group	AT	EUR	855	31,647	0.02
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	33,919	30,875	0.02
Euronext	NL	EUR	427	30,868	0.02
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	580	30,835	0.02
RBS Group	GB	GBP	11,764	29,050	0.02
Zenkoku Hosho	JP	JPY	765	28,612	0.02
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	30,863	27,487	0.02
Shinhan Financial Group	KR	KRW	834	27,241	0.02
Agricultural Bank of China (H)	CN	HKD	72,545	26,751	0.02
RHB Bank	MY	MYR	21,252	26,211	0.02
General Electric 6.75% 15/03/2032	US	USD	22,439	25,625	0.02
Sony Financial Holdings	JP	JPY	1,323	25,487	0.02
UniCredit	IT	EUR	2,214	25,166	0.02
Aruhi	JP	JPY	1,242	25,022	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	101,488	24,874	0.02
China Merchants Bank (H)	CN	HKD	5,820	24,853	0.02
Lyxor MSCI India UCITS ETF	FR	EUR	1,369	23,424	0.02
China Pacific Insurance Group (H)	CN	HKD	7,088	23,029	0.02
Credicorp	PE	USD	113	21,452	0.01
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	19,684	21,041	0.01
Marsh & McLennan 3.50% 29/12/2020	US	USD	22,601	20,626	0.01
Citigroup 5.875% 30/01/2042	US	USD	16,039	19,850	0.01
Public Bank	MY	MYR	4,487	19,513	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	18,175	19,345	0.01
Tokyo Century	JP	JPY	462	19,098	0.01
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	21,350	19,007	0.01
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	20,831	18,729	0.01
HDFC Bank ADR	IN	USD	340	18,542	0.01
Mega Financial Holding	TW	TWD	20,549	18,070	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	19,753	18,019	0.01
Siam Commercial Bank	TH	THB	5,302	17,597	0.01
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	18,955	17,444	0.01
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	15,014	17,099	0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	16,594	15,719	0.01
Hang Seng Bank	HK	HKD	811	15,166	0.01
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	14,905	14,747	0.01
E.Sun Financial Holding	TW	TWD	17,937	14,526	0.01
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	15,877	14,400	0.01
BFI Finance Indonesia	ID	IDR	357,718	13,801	0.01
UBS Group 6.875% VRN (Perpetual)	CH	USD	13,829	13,477	0.01
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	13,434	13,375	0.01
Muangthai Capital	TH	THB	7,219	13,281	0.01
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	11,043	13,190	0.01
Dah Sing Banking Group	HK	HKD	11,217	12,997	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	13,648	12,652	0.01
KB Financial Group	KR	KRW	376	12,111	0.01
Emirates NBD	AE	AED	4,090	11,985	0.01
Commonwealth Bank of Australia	AU	AUD	245	11,880	0.01
China International Capital (H)	CN	HKD	7,268	11,861	0.01
Dai-ichi Life Insurance	JP	JPY	808	11,792	0.01
Bankia 6.00% VRN (Perpetual)	ES	EUR	11,221	11,620	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	12,750	11,573	0.01
Tisco Financial Group	TH	THB	3,938	11,392	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	12,660	11,384	0.01
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	7,902	11,005	0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	11,672	10,873	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	10,273	10,763	0.01
CITIC Securities (H)	CN	HKD	6,447	10,586	0.01
Samsung Fire & Marine Insurance	KR	KRW	62	10,384	0.01
LPI Capital	MY	MYR	3,159	10,352	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	11,063	10,165	0.01
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	10,685	9,940	0.01
Axis Bank	IN	INR	1,062	9,875	0.01
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	7,902	9,824	0.01
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	9,482	9,616	0.01
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	10,685	9,606	0.01
China Minsheng Banking (H)	CN	HKD	15,165	9,506	0.01
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	7,902	9,439	0.01
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	7,902	9,272	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	10,056	9,077	0.01
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	8,100	8,747	0.01
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	8,101	8,376	0.01
S&P Global	US	USD	36	8,371	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	7,112	8,336	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	8,979	8,125	0.01
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	8,979	8,007	0.01
Shriram Transport Finance	IN	INR	537	7,723	0.01
General Electric 3.10% 09/01/2023 GMTN	US	USD	8,425	7,680	0.01
EQT	SE	SEK	871	7,509	0.01
China Cinda Asset Management (H)	CN	HKD	39,955	7,422	0.01
Kotak Mahindra Bank	IN	INR	360	7,157	0.00
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	7,467	7,157	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	7,856	7,113	0.00
Huatai Securities (H)	CN	HKD	4,963	6,605	0.00
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	6,322	6,493	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	5,610	6,418	0.00
Zenith Bank	NG	NGN	150,354	6,328	0.00
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	5,848	6,248	0.00
Fortune Star 6.875% 31/01/2021	VG	USD	6,779	6,228	0.00
Barclays 7.125% VRN (Perpetual)	GB	GBP	4,845	6,168	0.00
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	5,927	6,150	0.00
Barclays 7.25% VRN (Perpetual)	GB	GBP	4,860	6,062	0.00
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	6,734	6,050	0.00
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	5,531	6,014	0.00
ING Groep 6.75% VRN (Perpetual)	NL	USD	6,243	5,955	0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	5,531	5,953	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	4,698	5,911	0.00
AIB Group 5.25% VRN (Perpetual)	IE	EUR	5,667	5,886	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	6,644	5,793	0.00
Malayan Banking	MY	MYR	3,137	5,780	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	4,204	5,434	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	7,901	5,108	0.00
PNB Housing Finance	IN	INR	754	5,105	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	3,951	5,050	0.00
Noah Holdings ADR	CN	USD	185	5,011	0.00
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	4,741	4,666	0.00
NN Group 4.625% VRN 08/04/2044	NL	EUR	3,951	4,482	0.00
Standard Chartered (HK)	GB	HKD	545	4,467	0.00
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	14,897	4,463	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	3,398	4,440	0.00
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	3,951	4,332	0.00
XLIT 3.25% VRN 29/06/2047	KY	EUR	3,872	4,317	0.00
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	3,951	4,307	0.00
KBC Group 4.75% VRN (Perpetual)	BE	EUR	3,951	4,197	0.00
Caisse Nationale 6.00% 23/01/2027	FR	EUR	3,161	4,041	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	3,951	3,994	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	4,489	3,954	0.00
Power Finance 3.90% 16/09/2029	IN	USD	4,400	3,931	0.00
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	4,310	3,694	0.00
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	3,713	3,611	0.00
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	3,161	3,597	0.00
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	2,811	3,590	0.00
LIC Housing Finance	IN	INR	678	3,529	0.00
Shriram City Union Finance	IN	INR	210	3,508	0.00
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	237,643	3,488	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	3,771	3,400	0.00
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	3,161	3,190	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	3,591	3,138	0.00
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	3,232	3,086	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	2,371	2,960	0.00
Korean Reinsurance	KR	KRW	484	2,955	0.00
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	2,766	2,955	0.00
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	2,371	2,909	0.00
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	3,053	2,896	0.00
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	3,053	2,809	0.00
Huatai Securities	CN	CNY	1,152	2,562	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	4,849	2,408	0.00
T&D Holdings	JP	JPY	228	2,271	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	2,371	2,267	0.00
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	2,149	2,197	0.00
DB Insurance	KR	KRW	56	2,172	0.00
China Taiping Insurance Holdings	HK	HKD	1,056	2,125	0.00
GIC Housing Finance	IN	INR	926	2,079	0.00
Power Finance 3.25% 16/09/2024	IN	USD	2,245	2,018	0.00
Kiwoom Securities	KR	KRW	38	2,001	0.00
Hyundai Marine & Fire Insurance	KR	KRW	100	1,949	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	2,334	1,824	0.00
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	1,580	1,701	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	2,334	1,361	0.00
TMB Bank	TH	THB	25,257	1,078	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	395,480	865	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	7,070	859	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	11,149,348	724	0.00
Emirates NBD Rts	AE	AED	558	477	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	359	312	0.00
TMB Bank Rts	TH	THB	17,484	5	0.00
				23,383,143	**16.07**
Real Estate					
Vonovia	DE	EUR	11,708	558,571	0.38
Equinix REIT	US	USD	541	272,297	0.19
GCP Student Living REIT	GB	GBP	105,193	213,721	0.15
Tritax EuroBox	GB	EUR	134,421	144,503	0.10
Americold Realty Trust REIT	US	USD	3,617	130,411	0.09
American Campus Communities REIT	US	USD	2,804	126,043	0.09
SELP Finance 1.50% 20/11/2025	LU	EUR	116,288	121,090	0.08
Rexford Industrial Realty REIT	US	USD	2,817	121,086	0.08
CyrusOne REIT	US	USD	1,395	86,452	0.06
Relo Group	JP	JPY	3,494	76,597	0.05
China Resources Land	HK	HKD	16,662	63,439	0.04
SBA Communications REIT	US	USD	276	59,489	0.04
Prologis REIT	US	USD	750	59,212	0.04
Alexandria Real Estate Equities REIT	US	USD	379	53,630	0.04
Urban & Civic	GB	GBP	13,150	50,382	0.03
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	48,400	50,129	0.03
Shurgard Self Storage	BE	EUR	1,438	43,647	0.03
Mitsubishi Estate	JP	JPY	2,355	40,961	0.03
China Overseas Land & Investment	HK	HKD	14,088	39,796	0.03
ADLER Real Estate	DE	EUR	3,429	35,454	0.02
Pakuwon Jati	ID	IDR	726,112	28,958	0.02
Robinsons Land	PH	PHP	62,484	28,103	0.02
SM Prime Holdings	PH	PHP	40,594	27,978	0.02
City Developments	SG	SGD	3,187	22,577	0.02
Land & Houses	TH	THB	75,036	21,586	0.01
Link REIT	HK	HKD	2,174	21,215	0.01
Cromwell European REIT	SG	EUR	40,323	20,334	0.01
Keppel-KBS US REIT	SG	USD	27,022	17,913	0.01
Supalai	TH	THB	31,790	15,284	0.01
Goodman Group REIT	AU	AUD	1,549	13,775	0.01
Sunac China Holdings 8.625% 27/07/2020	KY	USD	14,950	13,747	0.01
Keppel DC REIT	SG	SGD	10,096	13,286	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	13,693	12,758	0.01
Swire Pacific (A)	HK	HKD	1,292	10,992	0.01
CapitaLand	SG	SGD	4,586	10,851	0.01
China Aoyuan Group 7.95% 07/09/2021	KY	USD	11,538	10,824	0.01
New World Development	HK	HKD	7,998	10,244	0.01
China Aoyuan Group 7.50% 10/05/2021	KY	USD	10,774	9,957	0.01
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	10,774	9,701	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	10,326	9,395	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	10,056	9,367	0.01
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	10,326	9,325	0.01
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	9,742	8,964	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	9,697	8,462	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	8,979	8,385	0.01
Huaku Development	TW	TWD	3,392	8,347	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	8,330	7,954	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	8,305	7,838	0.01
Scenery Journey 11.00% 06/11/2020	VG	USD	8,440	7,734	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	9,877	7,687	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	8,530	7,684	0.01
Yuzhou Properties 8.625% 23/01/2022	KY	USD	8,081	7,595	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	8,036	7,549	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	8,081	7,463	0.01
Wharf Real Estate Investment	HK	HKD	1,378	7,257	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	8,979	7,162	0.00
Redco Group 11.00% 29/08/2020	KY	USD	7,722	6,944	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	7,722	6,723	0.00
Times China Holdings 7.85% 04/06/2021	KY	USD	7,183	6,640	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	7,183	6,622	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	6,914	6,557	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	7,183	6,504	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	8,469	6,397	0.00
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	6,689	6,192	0.00
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	6,510	6,157	0.00
Yuzhou Properties 8.375% 30/10/2024	KY	USD	6,734	6,114	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	6,824	6,076	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	7,183	5,997	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	6,633	5,925	0.00
Bekasi Fajar Industrial Estate	ID	IDR	363,772	5,896	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	7,632	5,863	0.00
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	7,183	5,848	0.00
Yuzhou Properties 7.90% 11/05/2021	KY	USD	6,240	5,792	0.00
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	7,003	5,759	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	6,510	5,544	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	6,106	5,466	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	6,016	5,465	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	7,183	5,317	0.00
Mitsui Fudosan	JP	JPY	226	5,177	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	5,926	5,163	0.00
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	5,746	5,163	0.00
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	5,701	5,136	0.00
Agile Group Holdings 8.50% 18/07/2021	KY	USD	5,387	5,119	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	5,612	5,016	0.00
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	5,342	4,992	0.00
Yuzhou Properties 6.00% 25/01/2022	KY	USD	5,567	4,960	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	5,387	4,865	0.00
Propnex	SG	SGD	14,484	4,855	0.00
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	5,387	4,810	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	5,791	4,720	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	4,804	4,552	0.00
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	5,477	4,350	0.00
Sunac China Holdings 8.375% 15/01/2021	KY	USD	4,669	4,315	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	4,669	4,256	0.00
Embassy Office Parks REIT	IN	INR	805	4,201	0.00
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	4,669	4,176	0.00
Mah Sing Group	MY	MYR	25,032	4,079	0.00
Mapletree Industrial Trust REIT	SG	SGD	2,366	3,971	0.00
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	4,489	3,956	0.00
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	4,085	3,873	0.00
Tokyu Fudosan Holdings	JP	JPY	642	3,816	0.00
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	4,130	3,809	0.00
Scenery Journey 13.00% 06/11/2022	VG	USD	4,130	3,743	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	3,996	3,725	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	4,040	3,692	0.00
Easy Tactic 8.75% 10/01/2021	VG	USD	3,951	3,634	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	4,310	3,601	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	3,861	3,477	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	3,951	3,367	0.00
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	3,161	3,363	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	3,591	3,326	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	3,591	3,288	0.00
Easy Tactic 7.00% 25/04/2021	VG	USD	3,591	3,232	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	3,591	3,227	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	3,771	3,192	0.00
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	3,502	3,163	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	4,849	3,131	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	3,591	3,057	0.00
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	3,277	3,046	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	3,591	3,028	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	3,322	2,971	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	3,412	2,958	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	3,053	2,799	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	3,143	2,740	0.00
Times China Holdings 6.25% 17/01/2021	KY	USD	2,918	2,649	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	2,873	2,642	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	2,828	2,598	0.00
Swire Pacific	HK	HKD	1,908	2,524	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	2,694	2,401	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	2,873	2,387	0.00
Shenzhen Investment	HK	HKD	6,716	2,367	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	2,379	2,229	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	2,604	2,167	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	2,155	1,965	0.00
Redco Group 9.875% 02/05/2021	KY	USD	2,200	1,945	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	1,796	1,711	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	1,796	1,657	0.00
Daibiru	JP	JPY	162	1,611	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,437	1,228	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,257	1,166	0.00
Ascendas India Trust	SG	SGD	1,063	1,141	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	898	825	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	898	787	0.00
Cosmos Initia	JP	JPY	119	746	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	763	716	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	808	708	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	629	587	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	82	86	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Altus San Nicolas*	PH	PHP	618	57	0.00
				3,158,949	**2.17**
Government					
Germany 0.25% 15/02/2029	DE	EUR	974,311	1,038,351	0.71
US Treasury 1.625% 15/08/2029	US	USD	918,558	818,259	0.56
Netherlands 0.25% 15/07/2029	NL	EUR	571,739	601,287	0.41
US Treasury 2.875% 31/10/2023	US	USD	607,149	572,660	0.39
US Treasury 2.875% 15/05/2049	US	USD	543,577	561,104	0.39
Germany -0.648% 05/04/2024	DE	EUR	507,586	522,416	0.36
Netherlands -0.595 15/01/2024	NL	EUR	384,525	394,305	0.27
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	393,801	363,932	0.25
France -0.534% 25/03/2024	FR	EUR	346,495	354,749	0.24
Germany -0.644% 11/09/2020**	DE	EUR	242,355	243,711	0.17
US Treasury 2.25% 31/10/2024	US	USD	239,128	221,600	0.15
US Treasury 3.00% 31/10/2025**	US	USD	205,268	198,857	0.14
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	196,830	188,607	0.13
US Treasury 1.375% 31/08/2026	US	USD	200,246	175,683	0.12
Germany -0.629% 12/06/2020	DE	EUR	166,285	166,930	0.11
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	144,392	139,398	0.10
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	137,405	128,581	0.09
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	116,871	116,268	0.08
US Treasury 2.50% 31/12/2020	US	USD	127,584	115,572	0.08
US Treasury 2.875% 15/11/2021	US	USD	110,168	101,393	0.07
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	61,378	94,192	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	98,827	92,806	0.06
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	76,628	88,643	0.06
US Treasury 1.50% 31/08/2021	US	USD	98,341	87,937	0.06
US Treasury 2.00% 31/05/2024	US	USD	82,626	75,641	0.05
Germany 1.25% 15/08/2048	DE	EUR	48,197	64,273	0.04
US Treasury 1.50% 30/09/2021	US	USD	71,609	64,037	0.04
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	58,448	56,685	0.04
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	58,748	56,248	0.04
Germany -0.633% 13/03/2020	DE	EUR	54,163	54,289	0.04
US Treasury 1.875% 31/07/2026	US	USD	51,520	46,984	0.03
France 0.10% 01/03/2028	FR	EUR	37,563	43,010	0.03
US Treasury 1.50% 15/08/2022	US	USD	46,173	41,386	0.03
France 0.10% 01/03/2021	FR	EUR	37,563	40,008	0.03
US Treasury 1.625% 30/09/2026	US	USD	44,715	39,867	0.03
Italy 0.40% 15/05/2030	IT	EUR	35,497	36,062	0.02
US Treasury 2.75% 15/11/2023**	US	USD	36,586	34,359	0.02
Thailand 2.125% 17/12/2026	TH	THB	1,076,132	33,309	0.02
US Treasury 2.125% 31/05/2026	US	USD	35,318	32,691	0.02
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	26,595	32,220	0.02
US Treasury 1.50% 30/09/2024	US	USD	35,561	31,676	0.02
Mexico 7.75% 29/05/2031	MX	MXN	586,658	29,298	0.02
Indonesia 7.00% 15/05/2027	ID	IDR	440,525,869	28,594	0.02
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	26,936	24,580	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	150,252	23,014	0.02
US Treasury 1.50% 15/09/2022	US	USD	24,950	22,366	0.02
Romania 5.00% 12/02/2029	RO	RON	97,185	21,777	0.01
Czech Republic 2.75% 23/07/2029	CZ	CZK	485,926	21,475	0.01
Brazil 10.00% 01/01/2027	BR	BRL	78,741	21,167	0.01
US Treasury 1.25% 31/08/2024	US	USD	23,492	20,694	0.01
Indonesia 8.375% 15/09/2026	ID	IDR	273,111,851	19,106	0.01
South Africa 5.75% 30/09/2049	ZA	USD	21,791	18,990	0.01
US Treasury 2.50% 31/01/2021	US	USD	20,251	18,364	0.01
France 0.10% 25/07/2036	FR	EUR	15,025	18,103	0.01
Thailand 2.875% 17/12/2028	TH	THB	517,848	17,126	0.01
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	15,025	17,022	0.01
Germany 0.25% 15/08/2028	DE	EUR	15,974	17,016	0.01
Australia 1.25% 21/02/2022	AU	AUD	22,538	16,655	0.01
Hungary 3.00% 21/08/2030	HU	HUF	4,933,748	16,549	0.01
Poland 2.50% 25/07/2027	PL	PLN	66,966	16,377	0.01
Poland 2.75% 25/10/2029	PL	PLN	63,844	16,041	0.01
Germany 0.50% 15/02/2025	DE	EUR	15,067	15,984	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	127,714	14,810	0.01
Peru 6.15% 12/08/2032	PE	PEN	47,883	14,642	0.01
US Treasury 2.50% 28/02/2021	US	USD	15,369	13,943	0.01
Thailand 3.30% 17/06/2038	TH	THB	354,691	13,236	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	10,367	12,757	0.01
Indonesia 8.375% 15/03/2024	ID	IDR	169,825,915	11,662	0.01
Indonesia 8.25% 15/05/2029	ID	IDR	165,640,564	11,532	0.01
Chile 5.00% 01/03/2035	CL	CLP	7,945,072	11,462	0.01
Mexico 8.00% 07/11/2047	MX	MXN	219,908	11,304	0.01
France 0.10% 01/03/2025	FR	EUR	10,142	11,302	0.01
Brazil 10.00% 01/01/2029	BR	BRL	38,307	10,523	0.01
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	11,179	10,401	0.01
Peru 5.94% 12/02/2029	PE	PEN	34,157	10,313	0.01
Brazil 10.00% 01/01/2025	BR	BRL	35,469	9,256	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	132,434,419	9,092	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	8,264	8,530	0.01
Australia 0.75% 21/11/2027	AU	AUD	8,564	5,932	0.00
Romania 5.80% 26/07/2027	RO	RON	23,310	5,455	0.00
Chile 4.70% 01/09/2030	CL	CLP	3,901,598	5,336	0.00
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	277,510	5,212	0.00
Mexico 8.50% 31/05/2029	MX	MXN	99,313	5,193	0.00
Romania 4.75% 24/02/2025	RO	RON	21,281	4,660	0.00
Indonesia 7.50% 15/05/2038	ID	IDR	72,829,354	4,655	0.00
Thailand 3.85% 12/12/2025	TH	THB	134,782	4,567	0.00
Singapore 2.875% 01/07/2029	SG	SGD	5,888	4,260	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	4,543	4,197	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	14,514	4,148	0.00
US Treasury 2.125% 15/05/2022	US	USD	4,374	3,980	0.00
Egypt 16.00% 11/06/2022	EG	EGP	66,026	3,802	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	2,329	3,625	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	206,075	3,575	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	3,771	3,487	0.00
Egypt 15.90% 02/07/2024	EG	EGP	40,382	2,384	0.00
Chile 4.50% 01/03/2026	CL	CLP	1,596,108	2,100	0.00
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	2,376	2,041	0.00
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	2,376	2,006	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	826	1,625	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	22,447,666	1,525	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	1,347	1,322	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,347	1,226	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	1,347	1,215	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	376	542	0.00
Mexico 4.50% 04/12/2025	MX	MXN	1,490	473	0.00
Argentina 15.50% 17/10/2026	AR	ARS	70,938	402	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	50,189	333	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	71	24	0.00
				8,864,351	**6.09**
Closed Ended Fund					
International Public Partnerships	GB	GBP	175,651	321,794	0.22
Sequoia Economic Infrastructure Income Fund	GB	GBP	211,560	280,002	0.19
SQN Asset Finance Income Fund (A)	GB	GBP	168,490	142,602	0.10
Greencoat UK Wind Funds	GB	GBP	82,682	139,955	0.10
Starwood European Real Estate Finance	GB	GBP	120,497	138,215	0.09
SQN Asset Finance Income Fund	GB	GBP	111,689	105,679	0.07
CVC Credit Partners European Opportunities	GB	GBP	62,147	72,872	0.05
Oakley Capital Investments Fund	BM	GBP	19,811	50,831	0.03
Gemfields Group	GB	ZAR	137,076	12,612	0.01
				1,264,562	**0.87**
Open Ended Fund					
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	472,441	7,554,137	5.19
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	48,437	6,298,406	4.33
PIMCO GIS Global Bond Fund	IE	EUR	217,779	6,104,338	4.19
BlackRock Global Funds - Euro Bond Fund	LU	EUR	317,693	4,870,229	3.35
State Street Europe Value Spotlight Fund	LU	EUR	484,849	4,737,553	3.25
BlackRock Global Index Funds - iShares EM	LU	EUR	38,181	4,358,327	2.99
Russell Investment - Acadian EM Equity UCITS II	IE	USD	294,838	4,325,669	2.97
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	15,017	1,537,124	1.06
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	74	1,192,543	0.82
ADG Systematic Macro UCITS Fund	LU	GBP	7,531	896,681	0.62
Assenagon Alpha Volatility	LU	EUR	494	527,059	0.36
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	37	513,383	0.35
Helium Fund - Helium Performance	LU	EUR	418	426,688	0.29
Fulcrum Multi Asset Trend Fund	LU	EUR	1,665	138,094	0.09
PIMCO GIS MLP & Energy Infrastructure Fund	IE	EUR	10,021	68,244	0.05
				43,548,475	**29.92**
Equity Linked Notes					
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	2,346	9,673	0.01
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	1,321	4,964	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	774	4,593	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	516	2,773	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,641	2,418	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	2,013	1,539	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	149	1,113	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	850	975	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	185	762	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	219	656	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	225	501	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	194	434	0.00
				30,401	**0.02**
Communication Services					
T-Mobile US	US	USD	7,122	524,275	0.36
Verizon Communications	US	USD	3,088	166,934	0.11
Elisa	FI	EUR	2,534	124,080	0.09
China Mobile	HK	HKD	13,842	100,751	0.07
Singapore Telecommunications	SG	SGD	43,114	93,480	0.06
Telekomunikasi Indonesia Persero	ID	IDR	311,129	81,250	0.06
Vodafone Group	GB	GBP	41,905	76,576	0.05
Tele2	SE	SEK	5,681	72,956	0.05
Advanced Info Service	TH	THB	7,201	48,920	0.03
Koninklijke KPN	NL	EUR	12,506	34,766	0.02
HKT Trust and HKT	HK	HKD	17,130	23,886	0.02
China Unicom	HK	HKD	24,843	21,955	0.02
XL Axiata	ID	IDR	73,505	16,633	0.01
LG Uplus	KR	KRW	1,556	16,106	0.01
SK Telecom	KR	KRW	80	14,705	0.01
Sarana Menara Nusantara	ID	IDR	335,341	14,128	0.01
Nippon Telegraph & Telephone	JP	JPY	298	13,238	0.01
Bharti Airtel	IN	INR	2,111	9,980	0.01
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	9,245	9,866	0.01
Softbank	JP	JPY	572	7,033	0.00
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	4,978	5,230	0.00
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	4,772	4,630	0.00
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	7,048	4,352	0.00
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	3,635	4,003	0.00
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	3,497	3,953	0.00
America Movil 6.375% VRN 06/09/2073	MX	GBP	2,766	3,334	0.00
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	1,976	2,339	0.00
Orange 5.875% VRN (Perpetual)	FR	GBP	1,659	2,092	0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	1,571	1,416	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	1,185	1,243	0.00
America Movil 6.45% 05/12/2022	MX	MXN	10,641	484	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	462	423	0.00
				1,505,017	**1.03**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Eni 4.75% 12/09/2028	IT	USD	22,115	22,567	0.02
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	17,578	16,628	0.01
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	16,039	15,484	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	13,463	12,647	0.01
Gazprom ADR	RU	USD	1,547	11,101	0.01
Eni 4.15% 01/10/2020	IT	USD	10,608	9,689	0.01
Diamondback Energy 4.75% 01/11/2024	US	USD	9,721	9,033	0.01
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	8,749	8,288	0.01
Reliance Industries GDR	IN	USD	180	6,616	0.00
MPLX 3.50% 01/12/2022 Reg S	US	USD	6,156	5,685	0.00
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	3,951	3,636	0.00
Denbury Resources 9.25% 31/03/2022 144A	US	USD	2,873	2,126	0.00
MPLX 6.25% 15/10/2022 Reg S	US	USD	1,205	1,099	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	368	272	0.00
				124,871	**0.09**
Utilities					
Endesa	ES	EUR	5,823	142,075	0.10
Iberdrola	ES	EUR	11,990	110,408	0.08
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	61,481	98,947	0.07
Red Electrica	ES	EUR	1,860	33,577	0.02
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	14,725	13,327	0.01
Enagas	ES	EUR	597	13,238	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	1,521	1,420	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	2,835	0	0.00
				412,992	**0.28**
Materials					
Grupo Mexico	MX	MXN	16,913	39,708	0.03
Farmers Bus Perpetual (Pref'd)*	US	USD	1,880	39,294	0.03
Vidrala	ES	EUR	479	37,333	0.03
CRH (IE)	IE	EUR	568	18,553	0.01
PhosAgro GDR	RU	USD	1,309	14,772	0.01
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	11,853	12,479	0.01
Novolipetsk Steel GDR	RU	USD	570	10,004	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	3,951	3,487	0.00
Vidrala Rts	ES	EUR	479	1,838	0.00
				177,468	**0.12**
Industrials					
Ferrovial	ES	EUR	16,466	435,678	0.30
Ryanair Holdings	IE	EUR	6,212	75,045	0.05
Tradeshift Holdings*	US	USD	3,484	54,802	0.04
Irish Continental Group	IE	EUR	11,581	49,565	0.03
Localiza Rent a Car	BR	BRL	2,961	28,107	0.02
Rumo	BR	BRL	5,163	26,322	0.02
IHS Markit 4.75% 15/02/2025 144A	BM	USD	11,989	11,772	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	6,039	11,437	0.01
Global A&T Electronics 8.50% 12/01/2023	KY	USD	12,437	10,426	0.01
Hokkaido Chuo Bus	JP	JPY	7	214	0.00
				703,368	**0.48**
Information Technology					
Amadeus IT Group	ES	EUR	704	46,735	0.03
Innoviz Technology Service*	IL	USD	6,708	31,605	0.02
Apple 2.75% 13/01/2025	US	USD	29,972	27,877	0.02
Mail.Ru Group GDR	RU	USD	555	10,575	0.01
Broadcom 3.625% 15/10/2024 144A	US	USD	8,425	7,751	0.01
Sensetime Group*	CN	USD	5,690	1,607	0.00
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	1,347	1,083	0.00
				127,233	**0.09**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	15,909	444,664	0.31
CIE Automotive	ES	EUR	1,955	43,629	0.03
Dalata Hotel Group	IE	EUR	7,610	40,332	0.03
Applegreen	IE	EUR	6,813	36,517	0.03
Glenveagh Properties	IE	EUR	36,632	28,866	0.02
Charter Communications 6.834% 23/10/2055	US	USD	23,978	27,478	0.02
Expedia Group 3.25% 15/02/2030 144A	US	USD	29,729	26,594	0.02
Lennar 5.00% 15/06/2027	US	USD	24,221	23,540	0.02
Charter Communications 5.75% 01/04/2048	US	USD	16,687	17,208	0.01
Time Warner Cable 5.00% 01/02/2020	US	USD	17,604	15,889	0.01
Charter Communications 6.484% 23/10/2045	US	USD	10,693	11,797	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	12,525	11,738	0.01
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	10,288	9,825	0.01
Lennar 5.25% 01/06/2026	US	USD	5,994	5,920	0.00
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	4,265	3,748	0.00
Trip.com 1.99% 01/07/2025	KY	USD	3,245	3,038	0.00
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	2,694	2,530	0.00
KMC Kuei Meng International	TW	TWD	313	935	0.00
				754,248	**0.52**
Consumer Staples					
X5 Retail Group GDR	RU	USD	579	17,370	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	16,201	15,960	0.01
Quang Ngai Sugar	VN	VND	11,032	12,450	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	4,465	4,399	0.00
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	4,339	3,909	0.00
Tehmag Foods	TW	TWD	108	712	0.00
				54,800	**0.04**
Healthcare					
Grifols	ES	EUR	2,328	67,246	0.05
Mylan 3.125% 15/01/2023 144A	US	USD	23,087	20,969	0.01
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	16,687	16,087	0.01
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	9,073	8,829	0.01
GRAIL*	US	USD	337	1,434	0.00
JHL Biotech*	KY	TWD	265	620	0.00
				115,185	**0.08**
Financials					
European Investment Bank 0.05% 13/10/2034	SU	EUR	318,599	314,299	0.22
Cboe Global Markets	US	USD	2,170	224,457	0.15
KfW 1.125% 09/05/2033 EMTN	DE	EUR	111,116	126,733	0.09
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	99,961	89,465	0.06
Grupo Financiero Banorte	MX	MXN	9,698	47,068	0.03
Banco Santander	ES	EUR	12,574	45,190	0.03
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	42,933	38,807	0.03
Willis North America 3.875% 15/09/2049	US	USD	42,544	37,481	0.03
China Development Bank 3.65% 21/05/2029	CN	CNY	272,190	34,291	0.02
IRB Brasil Resseguros	BR	BRL	4,044	33,443	0.02
UBS 2.45% 01/12/2020 144A	CH	USD	35,642	32,125	0.02
Wells Fargo Bank 3.55% 14/08/2023	US	USD	28,838	27,132	0.02
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	28,595	25,519	0.02
CaixaBank	ES	EUR	9,390	24,086	0.02
Transferwise*	GB	USD	269	21,264	0.01
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	23,168	20,892	0.01
Transferwise (Pref'd)*	GB	USD	256	20,240	0.01
TCS Group Holding GDR	CY	USD	988	16,852	0.01
Swedbank 2.80% 14/03/2022 144A	SE	USD	16,201	14,698	0.01
DNB Bank 2.375% 02/06/2021 144A	NO	USD	15,796	14,264	0.01
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	10,984	10,068	0.01
Citibank 3.65% 23/01/2024	US	USD	10,045	9,560	0.01
Danske Bank 2.70% 02/03/2022 144A	DK	USD	9,721	8,792	0.01
BBVA 6.00% VRN (Perpetual)	ES	EUR	7,112	7,700	0.01
RBS Group 3.754% VRN 01/11/2029	GB	USD	7,151	6,474	0.00
Bank of America 3.335% VRN 25/01/2023	US	USD	6,642	6,119	0.00
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	6,375	5,752	0.00
Guaranty Trust Bank GDR	NG	USD	1,381	5,573	0.00
UBS 2.45% 01/12/2020 Reg S	CH	USD	6,156	5,549	0.00
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	5,701	5,077	0.00
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	5,184	4,686	0.00
Mapfre 4.125% VRN 07/09/2048	ES	EUR	3,951	4,565	0.00
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	3,319	3,889	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,568	3,086	0.00
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	2,371	2,859	0.00
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	2,371	2,621	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	2,155	1,970	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,027	1,234	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	984	1,186	0.00
BGP Holdings*	MT	EUR	101,395	156	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	366,254	102	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	177,345	56	0.00
				1,305,380	**0.90**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	12,660	8,997	0.01
Equinix 5.875% 15/01/2026	US	USD	6,480	6,188	0.00
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	6,195	5,584	0.00
				20,769	**0.01**
Government					
Italy 3.85% 01/09/2049	IT	EUR	407,162	574,910	0.39
Portugal 2.25% 18/04/2034	PT	EUR	232,082	285,425	0.20
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	202,239	197,249	0.14
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	16,622,345	143,883	0.10
Italy 2.35% 15/09/2024	IT	EUR	99,542	118,202	0.08
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	6,460,816	56,614	0.04
Japan 0.10% 10/03/2028	JP	JPY	5,877,690	51,192	0.04
South Africa 8.75% 28/02/2048	ZA	ZAR	974,619	50,402	0.03
Colombia 6.00% 28/04/2028	CO	COP	122,297,359	32,751	0.02
Italy 0.65% 28/10/2027	IT	EUR	29,735	29,812	0.02
Russia 6.90% 23/05/2029	RU	RUB	1,996,909	28,969	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	3,230,408	28,439	0.02
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	1,496,795	24,710	0.02
Spain 1.45% 31/10/2027	ES	EUR	21,035	23,327	0.02
Serbia 5.875% 08/02/2028	RS	RSD	2,151,980	22,209	0.02
South Africa 8.25% 31/03/2032	ZA	ZAR	387,322	20,900	0.01
Russia 7.25% 10/05/2034	RU	RUB	993,134	14,746	0.01
Colombia 7.00% 30/06/2032	CO	COP	49,940,453	14,191	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	11,870	14,007	0.01
China 3.25% 22/11/2028	CN	CNY	102,151	12,921	0.01
South Africa 7.00% 28/02/2031	ZA	ZAR	256,147	12,698	0.01
Russia 7.05% 19/01/2028	RU	RUB	822,882	12,051	0.01
Turkey 12.40% 08/03/2028	TR	TRY	65,263	10,219	0.01
Turkey 10.50% 11/08/2027	TR	TRY	70,938	10,029	0.01
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	8,264	9,501	0.01
Malaysia 4.893% 08/06/2038	MY	MYR	36,888	9,035	0.01
Serbia 4.50% 11/01/2026	RS	RSD	773,580	7,186	0.00
Colombia 10.00% 24/07/2024	CO	COP	21,245,974	6,756	0.00
South Africa 8.875% 28/02/2035	ZA	ZAR	109,954	6,069	0.00
Malaysia 3.885% 15/08/2029	MY	MYR	21,991	4,891	0.00
Turkey 8.00% 12/03/2025	TR	TRY	34,050	4,375	0.00
Turkey 10.60% 11/02/2026	TR	TRY	19,863	2,861	0.00
Ghana 24.75% 19/07/2021	GH	GHS	12,379	2,171	0.00
Philippines 6.25% 14/01/2036	PH	PHP	63,135	1,352	0.00
Ukraine 15.84% 26/02/2025	UA	UAH	32,383	1,289	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	1,347	1,211	0.00
Ukraine 16.75% 16/06/2021	UA	UAH	30,645	1,133	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ghana 18.25% 21/09/2020	GH	GHS	5,675	932	0.00
China 3.17% 11/10/2021	CN	CNY	7,094	910	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	33,341	777	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	29,794	598	0.00
Ghana 21.50% 09/03/2020	GH	GHS	2,518	419	0.00
Turkey 7.10% 08/03/2023	TR	TRY	2,979	402	0.00
Ghana 21.00% 23/03/2020	GH	GHS	816	136	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	993	110	0.00
				1,851,970	**1.27**
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	159,480	437,976	0.30
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	517,519	278,182	0.19
				716,158	**0.49**
Equity Linked Notes					
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	63	112	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	27	88	0.00
				200	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	793	30,666	0.02
AT&T 4.90% 15/06/2042	US	USD	6,118	6,214	0.00
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	3,951	4,112	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	1,576	1,426	0.00
				42,418	**0.03**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	4,604,595	11,129	0.01
Egypt 14.106% 07/01/2020	EG	EGP	134,782	7,297	0.01
Nigeria 13.727% 26/12/2019	NG	NGN	2,518,304	6,129	0.00
Egypt 14.225% 31/12/2019	EG	EGP	90,765	4,926	0.00
Nigeria 12.059% 20/02/2020	NG	NGN	1,602,493	3,827	0.00
Nigeria 11.110% 19/12/2019	NG	NGN	922,196	2,250	0.00
Sri Lanka 10.90% 15/03/2024	LK	LKR	394,416	2,009	0.00
Ghana 16.50% 17/02/2020	GH	GHS	8,814	1,443	0.00
Sri Lanka 11.00% 01/08/2024	LK	LKR	275,949	1,411	0.00
Egypt 11.091% 26/11/2019	EG	EGP	25,396	1,400	0.00
Ghana 19.50% 05/10/2020	GH	GHS	3,015	500	0.00
				42,321	**0.03**
Fractions				21	0.00
Total Investments (Cost EUR 129,959,605)				**138,110,350**	**94.89**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Gree Electric Appliances (UBS)	USD	8,831	1,586	0.00
Credicorp (GS)	USD	7,185	(186)	(0.00)
Credicorp (HSBC)	USD	12,829	(621)	(0.00)
			779	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S32 20/12/2024	EUR	12,027	1,484	0.00
Bought protection on Brazil 4.25% 20/12/2024	USD	81,330	736	0.00
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	11,063	704	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	9,721	(131)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	16,201	(156)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	11,989	(163)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	11,665	(222)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	32,402	(317)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	67,802	(8,368)	(0.01)
			(6,433)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.90467 22/11/2019	7,769,590	77,423	0.05
Bought GBP Sold USD at 0.81165 06/11/2019	113,062	5,746	0.00
Bought USD Sold EUR at 1.12859 14/11/2019	214,421	2,453	0.00
Bought USD Sold JPY at 0.00953 14/11/2019	70,614	2,002	0.00
Bought SEK Sold EUR at 10.84230 15/11/2019	196,002	1,675	0.00
Bought USD Sold EUR at 1.12835 14/11/2019	92,108	1,034	0.00
Bought PLN Sold USD at 4.00858 14/11/2019	20,335	996	0.00
Bought GBP Sold USD at 0.81712 06/11/2019	14,981	868	0.00
Bought GBP Sold EUR at 0.92228 14/11/2019	12,077	850	0.00
Bought EUR Sold USD at 0.90677 14/11/2019	63,805	753	0.00
Bought NZD Sold USD at 1.60537 06/11/2019	26,950	743	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	28,059	693	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	22,018	649	0.00
Bought KRW Sold USD at 1212.49000 14/11/2019	15,562	627	0.00
Bought MXN Sold USD at 19.88190 14/11/2019	16,873	553	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	14,874	462	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	44,391	452	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	27,747	423	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	7,425	412	0.00
Bought INR Sold USD at 72.34600 14/11/2019	21,975	403	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	11,036	371	0.00
Bought GBP Sold EUR at 0.90972 14/11/2019	6,301	352	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	19,422	341	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	6,383	335	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	66,304	333	0.00
Bought AUD Sold USD at 1.49071 06/11/2019	12,142	325	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	16,518	314	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	15,686	313	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	17,057	310	0.00
Bought EUR Sold GBP at 1.16126 22/11/2019	327,199	277	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	10,772	268	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	8,153	263	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	22,786	258	0.00
Bought CAD Sold USD at 1.33090 06/11/2019	23,205	253	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	7,404	250	0.00
Bought USD Sold JPY at 0.00932 14/11/2019	42,058	247	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	5,567	244	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	35,723	233	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	5,383	220	0.00
Bought GBP Sold USD at 0.81825 06/11/2019	3,618	215	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	8,141	211	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	7,080	211	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	17,050	210	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	4,680	208	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	123,551	205	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	5,719	202	0.00
Bought GBP Sold USD at 0.79133 06/11/2019	7,197	176	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	12,843	174	0.00
Bought EUR Sold GBP at 1.16071 22/11/2019	459,535	171	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	5,464	166	0.00
Bought AUD Sold USD at 1.47977 06/11/2019	8,642	166	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	5,951	165	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	7,692	164	0.00
Bought INR Sold USD at 72.19600 14/11/2019	9,907	161	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	8,252	160	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	4,409	157	0.00
Bought USD Sold JPY at 0.00929 06/11/2019	46,570	148	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	5,584	148	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	4,555	147	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	10,402	144	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	4,205	144	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	9,079	137	0.00
Bought GBP Sold USD at 0.78752 06/11/2019	6,996	137	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	19,395	133	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	3,466	131	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	4,305	131	0.00
Bought NOK Sold USD at 9.21797 04/12/2019	35,422	126	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	18,739	124	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	5,954	123	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	8,140	118	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	10,321	118	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	24,967	117	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	16,483	107	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	3,958	104	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	5,718	103	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	2,266	102	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	16,500	101	0.00
Bought USD Sold RON at 0.23644 14/11/2019	12,102	100	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	9,515	100	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	22,782	97	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	6,010	97	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	2,758	96	0.00
Bought GBP Sold USD at 0.81091 06/11/2019	1,913	95	0.00
Bought EUR Sold USD at 0.89740 22/11/2019	50,083	93	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	19,138	90	0.00
Bought INR Sold USD at 71.71500 14/11/2019	9,222	87	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	2,607	85	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	14,612	85	0.00
Bought EUR Sold USD at 0.90465 06/11/2019	9,529	85	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	8,836	84	0.00
Bought JPY Sold USD at 108.15650 06/11/2019	56,417	83	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	8,830	79	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	4,073	77	0.00
Bought EUR Sold GBP at 1.16049 22/11/2019	397,920	76	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	5,439	74	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	1,683	71	0.00
Bought INR Sold USD at 71.27450 14/11/2019	22,002	71	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	9,374	69	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	85,953	68	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	5,771	68	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	4,295	67	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	2,333	64	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	1,637	63	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	14,189	62	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	2,377	60	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	9,260	60	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	17,880	60	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.90685 14/11/2019	4,943	59	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	3,833	57	0.00
Bought EUR Sold USD at 0.90565 06/11/2019	5,721	57	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	1,828	56	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	8,197	54	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	4,110	54	0.00
Bought USD Sold COP at 0.00030 14/11/2019	16,102	53	0.00
Bought RON Sold USD at 4.35280 14/11/2019	2,550	53	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	1,526	53	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	4,129	52	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	1,724	51	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	2,836	51	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	1,380	50	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	18,279	50	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	2,380	50	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	2,580	50	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	8,231	50	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	4,077	48	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	1,689	48	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	2,340	47	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	2,603	46	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	1,245	46	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	3,776	45	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	1,502	45	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	1,382	45	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	1,908	44	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	1,793	43	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	7,748	42	0.00
Bought EUR Sold USD at 0.90820 06/11/2019	3,260	42	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	103,836	42	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	3,651	41	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	2,312	41	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	1,241	41	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	2,075	41	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	8,938	38	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	4,470	37	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	1,317	35	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	2,275	35	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	3,318	34	0.00
Bought GBP Sold EUR at 0.86496 22/11/2019	9,365	34	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	1,373	33	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	7,318	33	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	1,950	32	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	1,906	31	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	1,915	31	0.00
Bought USD Sold INR at 0.01409 14/11/2019	26,543	30	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	4,918	30	0.00
Bought THB Sold USD at 30.57800 14/11/2019	2,238	29	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	2,205	28	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	5,030	26	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	1,766	25	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	1,338	23	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	1,386	23	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	5,046	21	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	1,333	21	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	5,481	21	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	4,165	21	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	18,511	21	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	1,245	21	0.00
Bought THB Sold USD at 30.57100 14/11/2019	1,573	20	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	4,159	20	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	20,768	19	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	1,397	19	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	2,831	19	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	1,590	18	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	1,012	17	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	1,332	17	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	1,998	16	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	9,908	15	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	2,461	15	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	3,650	15	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	5,970	14	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	1,478	14	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	2,992	14	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	1,375	13	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	9,959	13	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	1,275	13	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	1,536	13	0.00
Bought INR Sold USD at 71.28000 14/11/2019	3,942	13	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	1,188	13	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	5,892	12	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	16,836	12	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	2,991	12	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	579	11	0.00
Bought GBP Sold EUR at 0.86293 22/11/2019	8,923	11	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	2,731	11	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	1,307	11	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	1,039	10	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	761	10	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	975	10	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	2,278	9	0.00
Bought RON Sold USD at 4.29120 14/11/2019	1,434	9	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	1,490	9	0.00
Bought DKK Sold USD at 6.70150 06/11/2019	19,067	9	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	1,212	9	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	3,592	8	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	715	8	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	1,792	8	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	2,988	8	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	2,889	8	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	23,206	7	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	863	7	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	1,456	6	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	1,446	6	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	1,307	6	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	2,311	6	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	4,107	6	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	1,397	5	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	1,949	5	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	5,095	5	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	1,426	4	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	1,676	4	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	2,714	4	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	3,506	4	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	931	4	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	2,609	3	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	1,287	3	0.00
Bought INR Sold USD at 71.09500 14/11/2019	4,203	3	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	268	2	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	1,624	2	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	2,646	2	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	4,042	2	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	410	2	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	1,651	2	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	936	1	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	659	1	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	2,436	1	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	304	1	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	903	0	0.00
Bought USD Sold JPY at 0.00926 06/11/2019	6,760	0	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	286	0	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	2,184	0	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	3,428	0	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	1,510	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	5,382	0	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	19,946	0	0.00
Bought USD Sold ZAR at 0.06570 14/11/2019	110	(1)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	1,372	(1)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	1,502	(1)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	2,962	(1)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	1,420	(2)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	3,036	(2)	(0.00)
Bought USD Sold GBP at 1.29438 06/11/2019	7,480	(2)	(0.00)
Bought USD Sold EUR at 1.11502 06/11/2019	8,982	(2)	(0.00)
Bought USD Sold EUR at 1.11325 14/11/2019	1,005	(2)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	1,406	(2)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	1,646	(2)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	1,287	(2)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	236	(3)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	1,277	(3)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	5,065	(3)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	622	(4)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	1,681	(5)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	4,125	(5)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	1,207	(5)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	1,494	(5)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	1,380	(5)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	328	(6)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	4,803	(6)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	1,257	(6)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	4,120	(6)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	3,039	(6)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	1,652	(7)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	1,449	(7)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	23,195	(7)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	2,369	(8)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	1,022	(8)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	2,367	(8)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	2,654	(8)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	519	(9)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	502	(9)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	1,488	(9)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	19,114	(9)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	4,038	(10)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	3,123	(10)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	5,816	(10)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	9,046	(10)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	1,935	(10)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	16,848	(11)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	1,546	(12)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	2,254	(12)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	4,865	(12)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	895	(13)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	2,495	(13)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	1,510	(13)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	9,977	(13)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	12,475	(13)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	2,821	(13)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	742	(14)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	4,012	(14)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	9,908	(15)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	1,030	(15)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	8,686	(15)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	1,579	(15)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	1,953	(16)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	2,975	(16)	(0.00)
Bought EUR Sold USD at 0.89546 22/11/2019	48,788	(16)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	1,367	(17)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.10213 14/11/2019	1,405	(17)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	1,755	(17)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	1,427	(17)	(0.00)
Bought EUR Sold GBP at 1.13609 14/11/2019	804	(17)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	1,170	(18)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	2,389	(18)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	2,679	(18)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	2,663	(18)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	9,422	(18)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	3,062	(19)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	1,433	(21)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	4,386	(23)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	1,429	(23)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	4,481	(23)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	4,950	(24)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	4,669	(24)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	1,332	(24)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	4,112	(24)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	1,830	(25)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	1,102	(25)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	2,163	(26)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	1,528	(27)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	1,483	(27)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	1,406	(27)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	2,901	(27)	(0.00)
Bought NOK Sold USD at 9.14065 06/11/2019	5,459	(27)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	1,470	(28)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	1,511	(29)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	2,983	(30)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	7,324	(30)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	1,830	(31)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	1,746	(32)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	2,069	(32)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	669	(34)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	1,311	(37)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	7,959	(38)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	6,928	(39)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	8,962	(39)	(0.00)
Bought JPY Sold USD at 107.27222 14/11/2019	6,167	(39)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	3,105	(41)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	3,430	(41)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	7,516	(42)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	5,481	(42)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	104,066	(42)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	1,781	(43)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	29,055	(43)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	2,787	(43)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	9,276	(44)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	25,676	(44)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	1,765	(45)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	10,147	(47)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	4,196	(49)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	4,673	(50)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	4,041	(51)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	2,937	(51)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	2,915	(51)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	1,524	(52)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	6,820	(53)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	1,723	(54)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	1,756	(56)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	1,460	(56)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	2,959	(57)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	1,211	(62)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	3,871	(64)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	7,398	(64)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	4,421	(66)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	6,777	(67)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	10,423	(67)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	86,095	(67)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	5,230	(68)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	3,003	(71)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	3,530	(71)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	1,954	(72)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	5,204	(73)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	3,799	(76)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	7,972	(78)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	11,925	(79)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	11,278	(80)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	12,726	(81)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	10,860	(82)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	8,641	(83)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	2,830	(83)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	56,590	(83)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	2,981	(88)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	4,187	(88)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	2,237	(91)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	3,008	(92)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	4,243	(98)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	5,663	(98)	(0.00)
Bought EUR Sold USD at 0.89395 22/11/2019	49,750	(99)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	2,466	(105)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	16,618	(108)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	20,958	(109)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	2,523	(112)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	5,617	(115)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	6,810	(115)	(0.00)
Bought USD Sold NZD at 0.62718 06/11/2019	5,877	(118)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	6,780	(123)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	4,204	(124)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	5,365	(124)	(0.00)
Bought USD Sold NOK at 0.10847 06/11/2019	35,543	(126)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	8,293	(128)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	12,594	(128)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	11,532	(130)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	7,632	(132)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	4,297	(132)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	17,483	(133)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	6,465	(134)	(0.00)
Bought USD Sold GBP at 1.28821 06/11/2019	27,394	(137)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	19,713	(147)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	12,123	(148)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	5,435	(153)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	16,126	(162)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	4,605	(165)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	26,762	(169)	(0.00)
Bought USD Sold CAD at 0.75538 06/11/2019	31,091	(171)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	7,275	(173)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	5,381	(176)	(0.00)
Bought USD Sold NZD at 0.63263 06/11/2019	15,234	(177)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	1,139	(178)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	49,037	(193)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	10,279	(200)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	5,428	(201)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	19,676	(204)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	32,815	(207)	(0.00)
Bought USD Sold EUR at 1.10252 14/11/2019	17,713	(211)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	15,894	(215)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	4,614	(221)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	38,037	(228)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	8,285	(238)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	14,347	(256)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	10,339	(263)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	12,921	(273)	(0.00)
Bought USD Sold GBP at 1.23213 06/11/2019	5,680	(274)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	7,316	(275)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	56,008	(277)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	6,721	(280)	(0.00)
Bought NOK Sold USD at 9.06871 06/11/2019	21,934	(281)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	17,515	(284)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	13,416	(289)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	14,493	(294)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	17,782	(306)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	12,034	(313)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	26,457	(313)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	25,968	(320)	(0.00)
Bought USD Sold AUD at 0.67526 06/11/2019	16,733	(329)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	7,028	(338)	(0.00)
Bought USD Sold DKK at 0.14665 06/11/2019	19,076	(338)	(0.00)
Bought EUR Sold GBP at 1.15646 22/11/2019	110,914	(365)	(0.00)
Bought USD Sold SEK at 0.10121 06/11/2019	15,214	(373)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	17,090	(376)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	20,996	(385)	(0.00)
Bought USD Sold EUR at 1.09490 06/11/2019	21,158	(386)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	25,537	(391)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	10,834	(399)	(0.00)
Bought USD Sold GBP at 1.26731 06/11/2019	19,636	(415)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	16,271	(435)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	11,949	(486)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	16,163	(509)	(0.00)
Bought USD Sold AUD at 0.67600 06/11/2019	27,760	(515)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	13,236	(522)	(0.00)
Bought USD Sold EUR at 1.09745 06/11/2019	35,483	(566)	(0.00)
Bought USD Sold EUR at 1.10010 06/11/2019	42,618	(579)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	41,571	(586)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	38,034	(716)	(0.00)
Bought USD Sold GBP at 1.22538 14/11/2019	13,528	(727)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	133,158	(734)	(0.00)
Bought USD Sold TWD at 0.03193 14/11/2019	29,485	(856)	(0.00)
Bought CLP Sold USD at 717.12000 14/11/2019	27,119	(861)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	39,513	(1,071)	(0.00)
Bought USD Sold KRW at 0.00083 14/11/2019	38,009	(1,232)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	99,036	(1,719)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	54,338	(1,724)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	115,953	(2,789)	(0.00)
Bought USD Sold SGD at 0.71823 14/11/2019	125,993	(2,859)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	251,356	(10,914)	(0.01)
Bought EUR Sold GBP at 1.15477 22/11/2019	2,803,813	(13,291)	(0.01)
		52,685	**0.04**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 20/12/2019	EUR	1,467,800	38,523	0.03
Euro-Bund Bond Future 06/12/2019	EUR	(1,157,210)	19,164	0.01
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(547,103)	9,290	0.01
FTSE 250 Index Future 20/12/2019	GBP	(60,583)	364	0.00
Euro-Bobl Bond Future 06/12/2019	EUR	269,246	34	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	(641)	11	0.00
US Long Bond Future 19/12/2019	USD	(290)	8	0.00
US Ultra Bond Future 19/12/2019	USD	3,531	(96)	(0.00)
Japan 10 Year Bond Future 13/12/2019	JPY	6,352,474	(533)	(0.00)
Euro-BTP Bond Future 06/12/2019	EUR	129,705	(742)	(0.00)
Mini JGB 10 Year Bond Future 12/12/2019	JPY	17,454,940	(932)	(0.00)

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US Treasury Note 5 Year Bond Future 31/12/2019	USD	239,490	(1,467)	(0.00)
Korea 10 Year Bond Future 17/12/2019	KRW	106,341,561	(1,523)	(0.00)
US 10 Year Ultra Bond Future 19/12/2019	USD	119,491	(1,747)	(0.00)
Long Gilt Bond Future 27/12/2019	GBP	371,606	(1,832)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	427,964	(3,828)	(0.00)
S&P TSX 60 Index Future 19/12/2019	CAD	3,449,569	(41,367)	(0.03)
			13,327	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	39,666	3,398	0.00
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	36,361	3,146	0.00
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	38,765	2,345	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	29,149	2,034	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	17,429	1,541	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	47,174	1,022	0.00
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	82,939	971	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	12,020	708	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	14,214	697	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	305,034	625	0.00
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	22,988	399	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	3,229,657	376	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	3,306	292	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	5,439	272	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	5,785	237	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	2,404	202	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	3,306	194	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	12,922	152	0.00
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	17,735	140	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	1,653	139	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	79,934	122	0.00
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	9,015	73	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	6,761	25	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	16,316	18	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	6,461	16	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	1,503	16	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	1,627,224	14	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	30	3	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	25,693	3	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	5,160,089	0	0.00
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	49,733	(6)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	1,202	(10)	(0.00)
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	17,735	(17)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	39,967	(52)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	5,559	(52)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	729,621	(56)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	1,865,223	(79)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	37,262	(82)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	12,291	(84)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	78,032	(94)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	1,803	(97)	(0.00)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	7,362	(109)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	3,700,695	(119)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	9,015	(143)	(0.00)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	27,045	(213)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	5,135,147	(318)	(0.00)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	39,216	(440)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	22,838	(459)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	19,397	(992)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	151,303	(1,139)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	188,115	(1,386)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	335,361	(1,472)	(0.00)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	54,241	(1,571)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	17,429	(1,594)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	40,718	(2,082)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	32,454	(2,499)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	339,118	(2,580)	(0.00)
			1,435	**0.00**
Other Assets and Liabilities			7,380,679	5.07
Net Assets			**145,552,822**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	22.08
USA	US	20.68
Ireland	IE	14.88
UK	GB	7.73
Japan	JP	4.73
Germany	DE	4.53
Netherlands	NL	3.22
France	FR	3.12
Switzerland	CH	1.63
China	CN	1.48
Spain	ES	1.11
Italy	IT	0.96
Sweden	SE	0.87
Hong Kong	HK	0.69
Indonesia	ID	0.68
Singapore	SG	0.52
Finland	FI	0.51
Thailand	TH	0.48
India	IN	0.46
Denmark	DK	0.35
Taiwan	TW	0.33
Cayman Islands	KY	0.33
Korea	KR	0.32
Norway	NO	0.32
Portugal	PT	0.28
Canada	CA	0.23
Australia	AU	0.22
Supranational	SU	0.22
Israel	IL	0.22
Russia	RU	0.21
South Africa	ZA	0.17
Philippines	PH	0.16
Mexico	MX	0.14
Malaysia	MY	0.14
Virgin Islands (British)	VG	0.13
Austria	AT	0.10
Brazil	BR	0.09
Belgium	BE	0.08
Bermuda	BM	0.06
Peru	PE	0.04
Panama	PA	0.04
Colombia	CO	0.04
Saudi Arabia	SA	0.03
Sri Lanka	LK	0.03
Mauritius	MU	0.03
Nigeria	NG	0.02
Poland	PL	0.02
Romania	RO	0.02
Serbia	RS	0.02
Turkey	TR	0.02
Vietnam	VN	0.02
Czech Republic	CZ	0.01
Chile	CL	0.01
Egypt	EG	0.01
Cyprus	CY	0.01
Hungary	HU	0.01
New Zealand	NZ	0.01
United Arab Emirates	AE	0.01
Dominican Republic	DO	0.01
Ghana	GH	0.00
Ecuador	EC	0.00
Mongolia	MN	0.00
Pakistan	PK	0.00
Ukraine	UA	0.00
Uruguay	UY	0.00
Kazakhstan	KZ	0.00
Argentina	AR	0.00
Malta	MT	0.00
Cash and other net assets		5.11

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BP	GB	GBP	108,746	617,749	0.62
Royal Dutch Shell (B)	NL	GBP	19,010	489,523	0.49
Chevron	US	USD	4,590	476,502	0.48
Royal Dutch Shell	NL	GBP	11,296	292,834	0.29
Total	FR	EUR	6,190	291,763	0.29
Marathon Petroleum	US	USD	3,002	172,628	0.17
SBM Offshore	NL	EUR	9,256	142,683	0.14
John Wood Group	GB	GBP	26,028	102,228	0.10
Valero Energy	US	USD	1,144	99,488	0.10
PTT	TH	THB	53,265	71,462	0.07
Pioneer Natural Resources	US	USD	618	66,794	0.07
CNOOC	CN	HKD	36,912	49,169	0.05
Cabot Oil & Gas	US	USD	2,471	41,098	0.04
Eni	IT	EUR	2,864	38,870	0.04
Galp Energia SGPS	PT	EUR	2,326	33,216	0.03
China Petroleum & Chemical (H)	CN	HKD	63,708	32,472	0.03
Reliance Industries	IN	INR	1,630	30,122	0.03
CGG	FR	EUR	13,091	27,255	0.03
Cairn Energy	GB	GBP	11,197	23,112	0.02
Diversified Gas & Oil	US	GBP	18,133	22,525	0.02
PetroChina (H)	CN	HKD	47,974	20,993	0.02
Jadestone Energy	SG	GBP	32,024	20,449	0.02
Plains All American Pipeline 4.65% 15/10/2025	US	USD	15,929	15,301	0.02
China Shenhua Energy (H)	CN	HKD	7,706	14,026	0.01
Odfjell Drilling	NO	NOK	5,311	13,790	0.01
Lukoil	RU	USD	160	13,262	0.01
Royal Dutch Shell (NL)	NL	EUR	487	12,677	0.01
United Tractors	ID	IDR	8,374	11,581	0.01
Thai Oil	TH	THB	5,683	11,531	0.01
Reabold Resources	GB	GBP	963,888	10,071	0.01
Star Petroleum Refining	TH	THB	36,635	9,664	0.01
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	10,053	9,154	0.01
SK Innovation	KR	KRW	73	8,954	0.01
Oil Search	AU	AUD	1,963	8,654	0.01
MPLX 4.125% 01/03/2027	US	USD	8,877	8,350	0.01
Gazprom	RU	USD	2,194	7,975	0.01
Energy Transfer Operating 6.25% 15/04/2049	US	USD	6,952	7,493	0.01
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	7,502	6,834	0.01
Energy Transfer Operating 6.00% 15/06/2048	US	USD	6,152	6,427	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	6,602	5,987	0.01
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	6,302	5,739	0.01
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	134,621	5,621	0.01
Newfield Exploration 5.375% 01/01/2026	US	USD	5,702	5,535	0.01
MPLX 4.875% 01/12/2024	US	USD	5,476	5,349	0.01
Newfield Exploration 5.625% 01/07/2024	US	USD	4,619	4,547	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	4,701	4,501	0.00
Energy Transfer Operating 5.25% 15/04/2029	US	USD	4,201	4,238	0.00
Raiznext	JP	JPY	452	4,115	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	4,462	3,483	0.00
China Merchants Energy Shipping (A)	CN	CNY	4,907	3,447	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	3,880	3,269	0.00
Energy Transfer Operating 7.50% 15/10/2020	US	USD	3,366	3,168	0.00
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	3,442	3,038	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	3,101	2,920	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	3,326	2,871	0.00
Sinopec Kantons Holdings	HK	HKD	7,849	2,867	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	2,730	2,500	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	2,601	2,316	0.00
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	2,000	2,289	0.00
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	3,326	2,182	0.00
Coal India	IN	INR	716	1,876	0.00
Energy Transfer 7.50% 15/10/2020	US	USD	1,875	1,745	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,246	1,549	0.00
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	1,829	1,515	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	1,219	1,403	0.00
Indian Oil	IN	INR	730	1,353	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	1,500	1,347	0.00
Cooper Energy	AU	AUD	3,926	1,341	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	1,192	1,084	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	997	893	0.00
S-Oil	KR	KRW	10	778	0.00
Semirara Mining & Power	PH	PHP	1,608	664	0.00
Hilong Holding 8.25% 26/09/2022	KY	USD	443	407	0.00
Berkeley Energia	GB	AUD	238	45	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	498	20	0.00
				3,434,681	**3.46**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Exelon	US	USD	4,603	187,928	0.19
Engie	FR	EUR	12,374	185,554	0.19
Fortum	FI	EUR	8,279	181,218	0.18
NiSource	US	USD	6,454	162,040	0.16
Greencoat Renewables	IE	EUR	121,998	148,228	0.15
NextEra Energy	US	USD	606	129,115	0.13
CMS Energy	US	USD	1,131	64,775	0.07
Enel	IT	EUR	9,305	64,578	0.07
National Grid	GB	GBP	5,505	57,601	0.06
US Solar Fund	GB	USD	54,687	48,184	0.05
American Water Works	US	USD	400	44,008	0.04
Rubis	FR	EUR	612	31,779	0.03
United Utilities Group	GB	GBP	3,123	31,546	0.03
Power Grid Corporation of (India)	IN	INR	8,972	22,497	0.02
Power Assets Holdings	HK	HKD	2,862	18,302	0.02
Cikarang Listrindo	ID	IDR	248,610	17,074	0.02
CK Infrastructure Holdings	HK	HKD	2,231	14,392	0.01
Mega First	MY	MYR	10,800	10,234	0.01
Manila Water	PH	PHP	28,114	9,857	0.01
Enel 3.375% VRN 24/11/2081	IT	EUR	8,657	9,319	0.01
China Resources Gas Group	HK	HKD	1,654	8,926	0.01
First Gen	PH	PHP	15,303	6,707	0.01
China Resources Power Holdings	HK	HKD	5,730	6,454	0.01
Huadian Power International (H)	CN	HKD	13,991	4,696	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	3,880	3,445	0.00
Electricity Generating	TH	THB	316	3,257	0.00
PTC India	IN	INR	3,839	2,895	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	3,201	2,885	0.00
Naturgy Finance 1.25% 19/04/2026 EMTN	NL	EUR	2,319	2,453	0.00
Shenzhen Gas	CN	CNY	2,379	2,385	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	2,134	1,946	0.00
Huaneng Renewables (H)	CN	HKD	5,433	1,858	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,938	1,848	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	1,982	1,791	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	GB	GBP	1,484	1,748	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	1,391	1,660	0.00
Enel 3.50% VRN 24/05/2080	IT	EUR	1,518	1,636	0.00
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	1,691	1,538	0.00
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	1,635	1,496	0.00
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	1,219	1,385	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	1,427	1,269	0.00
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	975	1,238	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	1,608	1,178	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	1,206	1,096	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	1,303	1,089	0.00
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	975	1,085	0.00
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	1,039	964	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,109	922	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	942	859	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	845	781	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	732	774	0.00
Orsted 2.25% VRN 24/11/3017	DK	EUR	732	768	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	557	647	0.00
Tianjin Development Holdings	HK	HKD	2,449	632	0.00
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	488	561	0.00
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	610	301	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,398	0	0.00
				1,513,402	**1.52**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FMC	US	USD	1,783	144,872	0.15
Sherwin-Williams	US	USD	279	144,777	0.15
Valvoline	US	USD	7,152	134,686	0.14
Arcelormittal	LU	EUR	9,529	126,068	0.13
Air Liquide	FR	EUR	986	117,485	0.12
NOF	JP	JPY	2,900	87,746	0.09
Vulcan Materials	US	USD	501	64,482	0.06
Johnson Matthey	GB	GBP	1,655	58,985	0.06
Mosaic	US	USD	3,241	57,192	0.06
Anglo American	GB	GBP	2,360	54,293	0.05
Victrex	GB	GBP	1,957	49,881	0.05
Linde (A)	GB	USD	273	48,259	0.05
Sumitomo Bakelite	JP	JPY	940	34,919	0.04
Glencore	CH	GBP	12,608	34,053	0.03
Kenmare Resources	IE	GBP	11,298	31,744	0.03
Wienerberger	AT	EUR	1,277	30,953	0.03
LafargeHolcim (A)	CH	CHF	667	30,866	0.03
Ahlstrom-Munksjo	SE	EUR	2,158	29,004	0.03
Shin-Etsu Chemical	JP	JPY	287	28,747	0.03
Huhtamaki	FI	EUR	680	28,217	0.03
Kansai Paint	JP	JPY	1,287	27,785	0.03
Essentra	GB	GBP	6,229	27,583	0.03
SEMAFO	CA	CAD	9,219	26,594	0.03
Clariant	CH	CHF	1,430	26,277	0.03
Rhi Magnesita	AT	GBP	630	25,434	0.03
Buzzi Unicem	IT	EUR	1,169	25,304	0.03
Denka	JP	JPY	879	22,712	0.02
Synthomer	GB	GBP	6,630	21,474	0.02
Navigator	PT	EUR	6,606	21,349	0.02
Anhui Conch Cement (A)	CN	CNY	3,526	18,949	0.02
Fujimi	JP	JPY	804	18,782	0.02
BHP Group	AU	AUD	780	17,228	0.02
Korea Zinc	KR	KRW	46	15,418	0.02
Ashland 6.875% 15/05/2043	US	USD	14,845	15,110	0.02
Nabaltec	DE	EUR	479	13,223	0.01
Semen Indonesia Persero	ID	IDR	16,123	13,009	0.01
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	11,729	12,173	0.01
Baoshan Iron & Steel (A)	CN	CNY	13,709	10,135	0.01
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	9,217	9,666	0.01
Air Water	JP	JPY	571	9,579	0.01
Hitachi Metals	JP	JPY	825	9,265	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	8,402	8,277	0.01
Evolution Mining	AU	AUD	3,222	8,208	0.01
West China Cement	CN	HKD	54,022	7,746	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	7,705	6,422	0.01
TOA Paint Thailand	TH	THB	4,728	6,306	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	6,790	5,967	0.01
Fufeng Group	CN	HKD	14,369	5,932	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	5,651	5,314	0.01
Scientex	MY	MYR	2,680	5,293	0.01

* Security with price determined by the Directors.
**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nihon Parkerizing	JP	JPY	492	5,168	0.01
CSR	AU	AUD	1,862	4,753	0.00
Fuso Chemical	JP	JPY	200	4,626	0.00
Jiangxi Copper (H)	CN	HKD	4,114	4,314	0.00
Hindalco Industries	IN	INR	1,652	3,914	0.00
FMC 4.50% 01/10/2049	US	USD	3,725	3,580	0.00
FMC 3.20% 01/10/2026	US	USD	3,725	3,434	0.00
Zijin Mining Group (H)	CN	HKD	10,948	3,392	0.00
China Molybdenum (H)	CN	HKD	11,996	3,381	0.00
Ivanhoe Mines	CA	CAD	1,394	3,104	0.00
Aluminum Corp of China	CN	HKD	11,460	3,037	0.00
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	2,576	2,800	0.00
JSW Steel 5.375% 04/04/2025	IN	USD	3,118	2,789	0.00
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	2,772	2,611	0.00
FMC 3.45% 01/10/2029	US	USD	2,689	2,478	0.00
Lynas	MY	AUD	1,599	2,447	0.00
Sahamitr Pressure Container	TH	THB	10,592	2,404	0.00
Tayca	JP	JPY	134	2,364	0.00
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	2,183	2,285	0.00
Angang Steel (H)	CN	HKD	7,494	2,244	0.00
Okamoto Industries	JP	JPY	64	2,211	0.00
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	1,707	2,084	0.00
Orora	AU	AUD	1,070	2,041	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	1,656	1,366	0.00
T Hasegawa	JP	JPY	71	1,189	0.00
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	975	1,154	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	1,164	1,042	0.00
AMVIG Holdings	HK	HKD	4,359	1,006	0.00
BlueScope Steel	AU	AUD	110	896	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	984	876	0.00
Solvay 4.25% VRN (Perpetual)	BE	EUR	780	861	0.00
China Sanjiang Fine Chemicals	CN	HKD	4,665	861	0.00
Daiken	JP	JPY	44	708	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	998	650	0.00
Wonik Materials	KR	KRW	28	602	0.00
Baoshan Iron & Steel (B)	CN	CNY	752	556	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	402	375	0.00
China Metal Recycling Holdings*	HK	HKD	17	0	0.00
				1,867,346	**1.88**
Industrials					
Wolters Kluwer	NL	EUR	5,377	354,991	0.36
Siemens	DE	EUR	2,653	274,298	0.28
RELX	GB	EUR	11,439	246,620	0.25
SKF	SE	SEK	13,633	221,378	0.22
Atlantia	IT	EUR	8,735	193,395	0.19
Epiroc	SE	SEK	19,582	191,283	0.19
Vinci	FR	EUR	1,749	175,966	0.18
Meggitt	GB	GBP	23,027	166,925	0.17
Daikin Industries	JP	JPY	1,292	161,800	0.16
Allison Transmission Holdings	US	USD	3,876	149,435	0.15
Nidec	JP	JPY	1,129	149,116	0.15
General Dynamics	US	USD	922	145,565	0.15
Schneider Electric	FR	EUR	1,634	136,056	0.14
ITOCHU	JP	JPY	6,505	121,846	0.12
Roper Technologies	US	USD	399	119,975	0.12
Equifax	US	USD	949	115,667	0.12
SMC	JP	JPY	299	115,579	0.12
MISUMI Group	JP	JPY	5,111	114,925	0.12
IHS Markit	GB	USD	1,823	114,062	0.11
Ingersoll-Rand	US	USD	974	110,102	0.11
Makita	JP	JPY	3,271	98,628	0.10
IAA	US	USD	2,875	97,896	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	48,038	95,367	0.10
Randstad Holding	NL	EUR	1,918	95,222	0.10
Jacobs Engineering Group	US	USD	1,061	89,270	0.09
Recruit Holdings	JP	JPY	2,844	84,614	0.09
Woodward	US	USD	829	79,414	0.08
Sandvik	SE	SEK	4,919	77,948	0.08
Northrop Grumman	US	USD	244	76,959	0.08
Wizz Air Holdings	CH	GBP	1,620	71,713	0.07
Casella Waste Systems	US	USD	1,828	70,990	0.07
Doric Nimrod Air Three (Pref'd)	GB	GBP	72,333	70,961	0.07
Amedeo Air Four Plus	GB	GBP	78,095	70,720	0.07
Welbilt	US	USD	3,710	62,124	0.06
Norfolk Southern	US	USD	377	61,449	0.06
WW Grainger	US	USD	218	60,044	0.06
Assa Abloy	SE	SEK	2,735	58,264	0.06
Weir Group	GB	GBP	3,655	57,140	0.06
Daifuku	JP	JPY	1,181	56,065	0.06
XPO Logistics	US	USD	804	55,238	0.06
Koninklijke Volkerwessels	NL	EUR	2,543	52,891	0.05
Oshkosh	US	USD	680	51,678	0.05
DCC	IE	GBP	592	49,698	0.05
Airports of Thailand	TH	THB	20,748	48,151	0.05
Copa Holdings	PA	USD	466	42,962	0.04
BOC Aviation	SG	HKD	5,041	42,453	0.04
BBA Aviation	GB	GBP	11,700	41,238	0.04
FTI Consulting	US	USD	393	38,513	0.04
Balfour Beatty	GB	GBP	14,624	38,268	0.04
Kubota	JP	JPY	2,662	37,847	0.04
Howden Joinery Group	GB	GBP	5,593	37,494	0.04
Hazama Ando	JP	JPY	5,175	35,909	0.04
Alstom	FR	EUR	923	35,766	0.04
Deutsche Post	DE	EUR	1,102	34,974	0.04
Knorr-Bremse	DE	EUR	369	33,433	0.03
LISI	FR	EUR	1,008	31,741	0.03
Techtronic Industries	HK	HKD	4,505	31,499	0.03
Aalberts	NL	EUR	861	31,058	0.03
IWG	CH	GBP	6,496	28,916	0.03
Valmet	FI	EUR	1,402	28,103	0.03
Secom	JP	JPY	325	27,006	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	8,092	26,886	0.03
Caverion	FI	EUR	3,874	25,954	0.03
Kansas City Southern	US	USD	205	25,794	0.03
Hitachi Transport System	JP	JPY	1,003	25,570	0.03
YIT	FI	EUR	4,547	24,464	0.02
Alpha Financial Markets Consulting	GB	GBP	10,746	24,204	0.02
Penta-Ocean Construction	JP	JPY	4,345	23,857	0.02
ManpowerGroup	US	USD	289	23,348	0.02
United Rentals	US	USD	195	23,207	0.02
Morgan Advanced Materials	GB	GBP	8,277	22,639	0.02
Konecranes	FI	EUR	810	22,395	0.02
Senior	GB	GBP	10,429	22,363	0.02
FLSmidth	DK	DKK	691	22,162	0.02
Simplybiz Group	GB	GBP	8,494	22,090	0.02
OC Oerlikon	CH	CHF	2,222	20,406	0.02
Cebu Air	PH	PHP	12,237	19,971	0.02
Inwido	SE	SEK	3,208	19,173	0.02
Royal BAM Group	NL	EUR	7,617	17,305	0.02
Kendrion	NL	EUR	908	17,264	0.02
SHO-BOND Holdings	JP	JPY	492	17,104	0.02
COMSYS Holdings	JP	JPY	640	16,927	0.02
UT Group	JP	JPY	747	16,615	0.02
THK	JP	JPY	630	16,203	0.02
Trusco Nakayama	JP	JPY	745	16,142	0.02
International Container Terminal Services	PH	PHP	7,657	16,062	0.02
Raito Kogyo	JP	JPY	1,095	15,579	0.02
Raksul	JP	JPY	483	14,247	0.01
Nomura	JP	JPY	1,265	13,980	0.01
Sohgo Security Services	JP	JPY	282	13,718	0.01
SBS Transit	SG	SGD	5,075	13,517	0.01
Arwana Citramulia	ID	IDR	413,283	13,129	0.01
CKD	JP	JPY	1,010	12,686	0.01
LT Group	PH	PHP	53,065	12,510	0.01
RELX Group	GB	GBP	571	12,318	0.01
SMS	JP	JPY	556	12,213	0.01
Shenzhen Expressway (H)	CN	HKD	10,029	12,026	0.01
Kerry Logistics Network	HK	HKD	8,092	11,569	0.01
Prestige International	JP	JPY	1,532	11,359	0.01
Container	IN	INR	1,516	11,271	0.01
Daiho	JP	JPY	427	10,793	0.01
Muhibbah Engineering	MY	MYR	20,345	10,412	0.01
CK Hutchison Holdings	HK	HKD	1,242	10,269	0.01
Sumitomo Densetsu	JP	JPY	520	9,719	0.01
Aeon Delight	JP	JPY	306	9,536	0.01
Sankyu	JP	JPY	206	9,396	0.01
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	5,104	9,096	0.01
Hyundai Mipo Dockyard	KR	KRW	273	9,088	0.01
Surya Pertiwi	ID	IDR	139,495	8,685	0.01
Kyowa Exeo	JP	JPY	377	8,599	0.01
Kung Long Batteries Industrial	TW	TWD	1,922	8,178	0.01
Beijing Capital International Airport (H)	CN	HKD	9,236	7,836	0.01
Trancom	JP	JPY	130	7,681	0.01
Ayala	PH	PHP	492	7,472	0.01
Guangshen Railway (H)	CN	HKD	26,024	7,458	0.01
Toshiba Plant Systems & Services	JP	JPY	420	7,346	0.01
Nabtesco	JP	JPY	255	7,277	0.01
Yamazen	JP	JPY	871	7,205	0.01
Boeing 2.35% 30/10/2021	US	USD	7,917	7,151	0.01
Taikisha	JP	JPY	244	7,068	0.01
Greentown Service Group	CN	HKD	6,908	7,023	0.01
Sinopec Engineering Group (H)	CN	HKD	13,658	6,991	0.01
Sinotruk (Hong Kong)	CN	HKD	5,164	6,983	0.01
Havells India	IN	INR	783	6,839	0.01
Sekisui Jushi	JP	JPY	373	6,837	0.01
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	6,012	6,715	0.01
TechnoPro Holdings	JP	JPY	122	6,700	0.01
Toshiba	JP	JPY	212	6,497	0.01
Kito	JP	JPY	465	6,337	0.01
Daqin Railway (A)	CN	CNY	6,460	6,283	0.01
Koentec	KR	KRW	798	6,096	0.01
Nihon Flush	JP	JPY	298	6,018	0.01
Nitta	JP	JPY	227	5,934	0.01
Cleanaway Waste Management	AU	AUD	5,077	5,771	0.01
Aica Kogyo	JP	JPY	197	5,615	0.01
Ajis	JP	JPY	225	5,603	0.01
Quick	JP	JPY	434	5,504	0.01
MonotaRO	JP	JPY	197	5,341	0.01
Dynasty Ceramic	TH	THB	91,513	5,268	0.01
Sanwa Holdings	JP	JPY	502	5,256	0.01
Air China (H)	CN	HKD	5,883	4,655	0.00
CRRC (H)	CN	HKD	7,705	4,618	0.00
Cardig Aero Services	ID	IDR	116,700	4,577	0.00
Sinotrans (H)	CN	HKD	16,740	4,411	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	4,393	4,214	0.00
China Southern Airlines (H)	CN	HKD	7,297	4,022	0.00
Hirano Tecseed/Kinzoku	JP	JPY	307	3,978	0.00
Samsung Engineering	KR	KRW	270	3,683	0.00
Better World Green	TH	THB	241,799	3,659	0.00
Mitsui OSK Lines	JP	JPY	149	3,627	0.00
Evergreen Marine Corp Taiwan	TW	TWD	9,476	3,476	0.00
Nittoc Construction	JP	JPY	580	3,421	0.00
Abist	JP	JPY	145	3,184	0.00
Techno Smart	JP	JPY	351	3,183	0.00
Guangzhou Baiyun International Airport	CN	CNY	1,250	2,915	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	3,161	2,676	0.00
TOKAI Holdings	JP	JPY	281	2,466	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	2,716	2,261	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Takuma	JP	JPY	199	2,118	0.00
Seika	JP	JPY	183	2,079	0.00
Totetsu Kogyo	JP	JPY	73	2,042	0.00
Tokyu	JP	JPY	119	2,011	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	2,273	1,990	0.00
United Rentals North America 4.625% 15/07/2023	US	USD	2,001	1,843	0.00
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	27,677,193	1,737	0.00
CAR 8.875% 10/05/2022	KY	USD	1,926	1,651	0.00
Yuasa Trading	JP	JPY	58	1,620	0.00
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	2,037	1,557	0.00
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	78,865	1,202	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	661	1,180	0.00
Cleanaway	TW	TWD	251	1,169	0.00
John Keells Holdings	LK	LKR	1,483	1,149	0.00
Anhui Expressway (H)	CN	HKD	2,105	1,107	0.00
China Index Holdings ADR	CN	USD	359	1,064	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	788	946	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	998	926	0.00
Singamas Container Holdings	HK	HKD	9,075	913	0.00
Adhi Karya Persero	ID	IDR	11,258	898	0.00
Focused Photonics Hangzhou	CN	CNY	442	882	0.00
QANTM Intellectual Property	AU	AUD	983	812	0.00
Alam Synergy 6.625% 24/04/2022	SG	USD	984	781	0.00
Geumhwa PSC	KR	KRW	32	721	0.00
Punch Industry	JP	JPY	145	648	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	831	641	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	776	591	0.00
NSK	JP	JPY	62	519	0.00
Nippon Concept	JP	JPY	40	488	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	776	484	0.00
104	TW	TWD	94	468	0.00
Fuji Electric	JP	JPY	16	466	0.00
Blue Bird	ID	IDR	2,519	368	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	1,275	349	0.00
Astra Graphia	ID	IDR	4,244	267	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	263	254	0.00
Tanseisha	JP	JPY	24	222	0.00
Daqin Railway	CN	CNY	181	176	0.00
				6,774,076	**6.82**
Information Technology					
Intel	US	USD	9,171	459,190	0.46
Visa	US	USD	2,743	439,444	0.44
Microsoft	US	USD	3,283	422,731	0.43
SAP	DE	EUR	3,505	416,357	0.42
Alphabet (A)	US	USD	316	355,103	0.36
Oracle	US	USD	6,364	310,277	0.31
Check Point Software Technologies (H)	IL	USD	2,276	228,562	0.23
Taiwan Semiconductor Manufacturing	TW	TWD	24,858	217,899	0.22
Fiserv	US	USD	2,162	205,457	0.21
Keyence	JP	JPY	361	204,420	0.21
NXP Semiconductors	NL	USD	1,910	196,132	0.20
Apple	US	USD	775	172,072	0.17
Alphabet	US	USD	145	163,873	0.16
Sage Group	GB	GBP	19,316	161,417	0.16
Shimadzu	JP	JPY	6,711	160,514	0.16
Tokyo Electron	JP	JPY	864	156,485	0.16
Tencent Holdings	CN	HKD	3,795	137,896	0.14
Fidelity National Information Services	US	USD	1,099	129,299	0.13
Samsung Electronics	KR	KRW	3,248	125,490	0.13
Sabre	US	USD	5,841	123,507	0.12
Facebook	US	USD	710	121,978	0.12
Amdocs	US	USD	2,044	119,706	0.12
Hitachi High-Technologies	JP	JPY	2,093	116,544	0.12
SS&C Technologies Holdings	US	USD	2,478	115,741	0.12
Qualcomm	US	USD	1,566	112,564	0.11
Disco	JP	JPY	555	108,397	0.11
Cisco Systems	US	USD	2,446	104,018	0.10
Murata Manufacturing	JP	JPY	2,150	103,488	0.10
F5 Networks	US	USD	798	102,823	0.10
Yokogawa Electric	JP	JPY	5,848	95,880	0.10
Juniper Networks	US	USD	4,112	91,183	0.09
Salesforce.com	US	USD	639	89,427	0.09
Azbil	JP	JPY	3,048	75,967	0.08
Jack Henry & Associates	US	USD	560	70,983	0.07
Western Digital	US	USD	1,476	70,642	0.07
Cirrus Logic	US	USD	1,145	69,223	0.07
SK Hynix	KR	KRW	1,098	68,961	0.07
Palo Alto Networks	US	USD	337	68,461	0.07
Nutanix	US	USD	2,479	64,631	0.07
TripAdvisor	US	USD	1,803	64,427	0.06
Envestnet	US	USD	1,139	64,200	0.06
Genpact	US	USD	1,808	63,582	0.06
Ciena	US	USD	1,915	63,465	0.06
SCREEN Holdings	JP	JPY	1,016	63,080	0.06
Nuance Communications	US	USD	4,317	62,510	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	7,827	61,426	0.06
Obic	JP	JPY	545	61,181	0.06
Adobe	US	USD	245	60,936	0.06
8x8	US	USD	3,308	56,847	0.06
Hamamatsu Photonics KK	JP	JPY	1,610	55,927	0.06
TDK	JP	JPY	630	55,690	0.06
Nomura Research Institute	JP	JPY	2,578	49,014	0.05
CoreLogic	US	USD	1,300	47,004	0.05
LogMeIn	US	USD	775	46,038	0.05
Iriso Electronics	JP	JPY	1,036	45,883	0.05
Taiyo Yuden	JP	JPY	1,929	45,594	0.05
Otsuka	JP	JPY	1,157	41,769	0.04
Accenture	IE	USD	251	41,767	0.04
New Relic	US	USD	724	41,548	0.04
Justsystems	JP	JPY	1,120	41,250	0.04
Marvell Technology Group	US	USD	1,886	41,125	0.04
Cree	US	USD	920	40,054	0.04
Renesas Electronics	JP	JPY	6,426	38,875	0.04
Talend ADR	US	USD	1,212	38,873	0.04
Aptitude Software Group	GB	GBP	5,454	37,991	0.04
Workday	US	USD	245	35,569	0.04
MasterCard	US	USD	142	35,378	0.04
Autodesk	US	USD	264	34,674	0.03
Coherent	US	USD	255	33,743	0.03
Siltronic	DE	EUR	395	33,702	0.03
Skyworks Solutions	US	USD	412	33,258	0.03
Rohm	JP	JPY	465	32,961	0.03
FLIR Systems	US	USD	728	32,960	0.03
Ingenico Group	FR	EUR	341	32,633	0.03
Infosys	IN	INR	3,750	32,382	0.03
MediaTek	TW	TWD	2,594	31,015	0.03
Sopra Steria Group	FR	EUR	240	29,457	0.03
Infineon Technologies	DE	EUR	1,633	28,375	0.03
Alten	FR	EUR	275	27,108	0.03
Hitachi	JP	JPY	779	26,042	0.03
SolarWinds	US	USD	1,519	25,905	0.03
Advantest	JP	JPY	628	25,534	0.03
SDL	GB	GBP	4,144	25,501	0.03
Yaskawa Electric	JP	JPY	744	25,327	0.03
Applied Materials	US	USD	520	25,138	0.03
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	23,394	24,890	0.03
CDW	US	USD	205	23,759	0.02
IPG Photonics	US	USD	196	23,510	0.02
NS Solutions	JP	JPY	695	21,170	0.02
Global Payments	US	USD	140	21,149	0.02
Sunny Optical Technology (H)	CN	HKD	1,461	21,001	0.02
Ai Holdings	JP	JPY	1,139	18,480	0.02
Digital Garage	JP	JPY	620	18,185	0.02
Descartes Systems Group	CA	USD	516	18,008	0.02
NEC	JP	JPY	486	17,227	0.02
Lenovo Group	CN	HKD	27,250	17,000	0.02
Argo Graphics	JP	JPY	678	16,759	0.02
Elecom	JP	JPY	457	15,885	0.02
Baidu ADR	CN	USD	170	15,345	0.02
Pentamaster International	MY	HKD	58,011	14,374	0.01
Eizo	JP	JPY	426	14,193	0.01
Hon Hai Precision Industry	TW	TWD	5,762	13,624	0.01
Itochu Techno-Solutions	JP	JPY	547	13,194	0.01
Infosys ADR	IN	USD	1,517	13,093	0.01
Kamakura Shinsho	JP	JPY	1,031	12,693	0.01
Horiba	JP	JPY	208	12,581	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	396	12,478	0.01
Appen	AU	AUD	931	12,471	0.01
Advanced Energy Industries	US	USD	225	11,627	0.01
Tata Consultancy Services	IN	INR	399	11,440	0.01
ASM Pacific Technology	HK	HKD	864	10,801	0.01
Advantech	TW	TWD	1,217	10,767	0.01
Cognizant Technology Solutions	US	USD	195	10,696	0.01
Infocom	JP	JPY	540	10,093	0.01
Itokuro	JP	JPY	613	9,016	0.01
Kanematsu Electronics	JP	JPY	277	7,734	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,858	7,652	0.01
Cerence	US	USD	540	7,627	0.01
Optex Group	JP	JPY	506	6,942	0.01
VS Industry	MY	MYR	22,949	6,868	0.01
Comture	JP	JPY	399	6,788	0.01
Redington India	IN	INR	3,880	5,821	0.01
Amano	JP	JPY	209	5,527	0.01
Samsung SDI	KR	KRW	27	4,790	0.00
Delta Electronics	TW	TWD	1,153	4,533	0.00
Z Holdings	JP	JPY	1,634	4,503	0.00
Digital Arts	JP	JPY	81	4,247	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	79	3,646	0.00
Tokyo Seimitsu	JP	JPY	127	3,644	0.00
Nanya Technology	TW	TWD	1,778	3,638	0.00
SHIFT	JP	JPY	64	3,262	0.00
Hytera Communications (B)	CN	CNY	2,662	3,054	0.00
m-up	JP	JPY	188	3,028	0.00
Miroku Jyoho Service	JP	JPY	121	2,862	0.00
Hytera Communications (A)	CN	CNY	1,970	2,260	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	495	2,036	0.00
WPG Holdings	TW	TWD	1,670	1,898	0.00
Information Services International-Dentsu	JP	JPY	60	1,854	0.00
FPT	VN	VND	807	1,807	0.00
Wah Lee Industrial	TW	TWD	1,131	1,797	0.00
Japan Material	JP	JPY	141	1,764	0.00
SGSP Australia Assets 3.50% 07/07/2027 EMTN	AU	USD	1,855	1,748	0.00
Kakaku.com	JP	JPY	83	1,734	0.00
Hinduja Global Solutions	IN	INR	221	1,608	0.00
Nippon Ceramic	JP	JPY	68	1,587	0.00
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	1,760	1,568	0.00
Chroma ATE	TW	TWD	347	1,544	0.00
PAX Global Technology	HK	HKD	3,850	1,508	0.00
LIFULL	JP	JPY	268	1,456	0.00
Mimasu Semiconductor Industry	JP	JPY	77	1,341	0.00
Spigen Korea	KR	KRW	28	1,222	0.00
Polytronics Technology	TW	TWD	604	1,216	0.00
KoMiCo	KR	KRW	55	1,203	0.00
WT Microelectronics	TW	TWD	983	1,006	0.00
Nuoxi Capital 5.35% 24/01/2023	VG	USD	1,677	979	0.00
SK Hynix 3.00% 17/09/2024	KR	USD	1,025	919	0.00
Sat Nusapersada	ID	IDR	33,470	824	0.00
Fang Holdings ADR	CN	USD	359	661	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sinher Technology	TW	TWD	499	618	0.00
Siix	JP	JPY	40	543	0.00
Creative Sensor	TW	TWD	804	498	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	554	475	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	513	433	0.00
Intellect Design Arena	IN	INR	175	422	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	159	234	0.00
Larsen & Toubro Infotech	IN	INR	4	89	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	66	0	0.00
				9,093,987	**9.15**
Consumer Discretionary					
Charter Communications	US	USD	1,038	434,535	0.44
Amazon.com	US	USD	202	322,177	0.32
Kering	FR	EUR	523	266,886	0.27
Alibaba Group Holding ADR	CN	USD	1,692	266,364	0.27
Activision Blizzard	US	USD	5,310	264,000	0.27
Aramark	US	USD	4,940	193,613	0.19
Booking Holdings	US	USD	91	166,662	0.17
Nike	US	USD	2,075	165,725	0.17
Publicis Groupe	FR	EUR	4,167	160,640	0.16
Compass Group	GB	GBP	6,450	153,955	0.15
Lennar	US	USD	2,750	146,529	0.15
Persimmon	GB	GBP	5,011	132,479	0.13
Dollar Tree	US	USD	1,153	113,443	0.11
LKQ	US	USD	3,583	109,185	0.11
Naspers	ZA	ZAR	816	103,943	0.10
Tapestry	US	USD	4,424	101,920	0.10
Liberty Global	GB	USD	4,506	95,936	0.10
Shimano	JP	JPY	634	94,489	0.10
Altice USA	US	USD	3,344	92,341	0.09
Just Eat	GB	GBP	10,473	89,364	0.09
Takeaway.com	NL	EUR	1,182	86,272	0.09
Walt Disney	US	USD	716	82,991	0.08
eBay	US	USD	2,573	81,242	0.08
Advance Auto Parts	US	USD	556	80,750	0.08
Koito Manufacturing	JP	JPY	1,391	65,204	0.07
TJX	US	USD	1,142	59,192	0.06
Suzuki Motor	JP	JPY	1,354	57,309	0.06
Bovis Homes Group	GB	GBP	4,129	56,091	0.06
ANTA Sports Products	CN	HKD	6,095	53,388	0.05
LVMH Moet Hennessy Louis Vuitton	FR	EUR	134	51,377	0.05
GrubHub	US	USD	1,648	50,106	0.05
Puma	DE	EUR	721	48,633	0.05
Zhongsheng Group Holdings	CN	HKD	16,173	47,990	0.05
ServiceMaster Global Holdings	US	USD	1,316	47,796	0.05
NVR	US	USD	14	45,528	0.05
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	44,812	44,912	0.05
William Hill	GB	GBP	18,999	43,585	0.04
Next	GB	GBP	548	41,844	0.04
Fast Retailing	JP	JPY	66	36,608	0.04
Midea Group (A)	CN	CNY	4,772	33,757	0.03
Pan Pacific International Holdings	JP	JPY	2,389	33,704	0.03
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	509	33,612	0.03
Yamaha	JP	JPY	774	32,274	0.03
Basic-Fit	NL	EUR	1,178	32,265	0.03
NOS SGPS	PT	EUR	5,642	30,044	0.03
Shenzhou International Group Holdings	CN	HKD	2,251	27,860	0.03
B&S Group	LU	EUR	2,550	27,851	0.03
Dongfeng Motor Group (H)	CN	HKD	30,799	27,668	0.03
Gym Group	GB	GBP	8,859	26,844	0.03
Marui Group	JP	JPY	1,317	26,232	0.03
4imprint Group	GB	GBP	749	25,812	0.03
Team17 Group	GB	GBP	7,131	25,252	0.03
Headlam Group	GB	GBP	4,457	24,939	0.03
Cairn Homes	IE	EUR	20,873	24,254	0.02
Autoliv	SE	USD	344	24,073	0.02
Coats Group	GB	GBP	28,321	23,443	0.02
Boozt	SE	SEK	3,887	23,287	0.02
HelloFresh	DE	EUR	1,413	22,078	0.02
Shop Apotheke Europe	NL	EUR	564	22,053	0.02
Midea Group	CN	CNY	3,012	21,311	0.02
Stanley Electric	JP	JPY	857	21,264	0.02
Astra International	ID	IDR	47,917	21,229	0.02
Technicolor	FR	EUR	27,312	20,443	0.02
adidas	DE	EUR	73	20,243	0.02
Pearson	GB	GBP	2,549	20,188	0.02
Nifco	JP	JPY	850	20,104	0.02
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	15,304	20,068	0.02
IPSOS	FR	EUR	716	19,345	0.02
Subaru	JP	JPY	711	18,254	0.02
Vivo Energy	GB	GBP	12,454	17,640	0.02
Denso	JP	JPY	412	17,138	0.02
Genting (Singapore)	SG	SGD	26,856	16,594	0.02
Hyundai Mobis	KR	KRW	87	15,950	0.02
Dream International	HK	HKD	33,487	15,340	0.02
Jollibee Foods	PH	PHP	3,676	15,070	0.02
Crest Nicholson Holdings	GB	GBP	3,301	14,887	0.01
Square Enix Holdings	JP	JPY	345	14,671	0.01
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	11,803	14,077	0.01
Bridgestone	JP	JPY	366	13,643	0.01
Aristocrat Leisure	AU	AUD	699	13,636	0.01
Hostelworld Group	IE	GBP	10,051	13,629	0.01
Map Aktif Adiperkasa	ID	IDR	34,735	12,184	0.01
Sony	JP	JPY	212	11,522	0.01
Nojima	JP	JPY	682	10,842	0.01
Vipshop Holdings ADR	CN	USD	1,035	10,691	0.01
Selamat Sempurna	ID	IDR	112,913	10,638	0.01
Toyo Tire & Rubber	JP	JPY	813	10,160	0.01
New Oriental Education & Technology Group ADR	CN	USD	91	9,944	0.01
Central Automotive Products	JP	JPY	549	9,631	0.01
MakeMyTrip	IN	USD	462	9,549	0.01
Somboon Advance Technology	TH	THB	20,350	9,548	0.01
Brilliance China Automotive Holdings	HK	HKD	9,660	9,533	0.01
Renault	FR	EUR	198	9,051	0.01
SAIC Motor (A)	CN	CNY	2,807	8,400	0.01
Crystal International Group	HK	HKD	23,705	8,189	0.01
Ryohin Keikaku	JP	JPY	410	8,177	0.01
Focus Media Information Technology	CN	CNY	10,594	8,102	0.01
Time Warner Cable 5.25% 15/07/2042	US	GBP	5,702	7,882	0.01
Open Door	JP	JPY	456	7,811	0.01
Ace Hardware Indonesia	ID	IDR	71,389	7,702	0.01
Asics	JP	JPY	474	7,282	0.01
Guangzhou Automobile Group (H)	CN	HKD	8,095	7,238	0.01
Pressance	JP	JPY	479	7,020	0.01
Pepkor Holdings	ZA	ZAR	6,852	6,732	0.01
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	6,602	6,727	0.01
Yume No Machi Souzou Linkai	JP	JPY	808	6,650	0.01
Takkt	DE	EUR	599	6,384	0.01
Wilcon Depot	PH	PHP	21,779	6,351	0.01
Hyundai Motor	KR	KRW	66	6,211	0.01
Gree Electric Appliances of Zhuhai	CN	CNY	827	6,186	0.01
Weifu High-Technology Group	CN	HKD	4,287	6,072	0.01
Ctrip.com International ADR	CN	USD	194	5,647	0.01
Galaxy Entertainment Group	HK	HKD	897	5,536	0.01
China Yongda Automobiles Services Holdings	CN	HKD	7,153	5,442	0.01
Ted Baker	GB	GBP	1,132	5,343	0.01
Astra Otoparts	ID	IDR	59,002	4,805	0.00
ZOZO	JP	JPY	215	4,483	0.00
Li Ning	CN	HKD	1,385	4,201	0.00
Xingda International Holdings	CN	HKD	15,985	3,992	0.00
SAIC Motor	CN	CNY	1,272	3,804	0.00
Chaowei Power Holdings	CN	HKD	11,141	3,609	0.00
General Motors Financial 4.30% 13/07/2025	US	USD	3,866	3,606	0.00
Ichikoh Industries	JP	JPY	503	3,578	0.00
Matahari Department Store	ID	IDR	15,382	3,570	0.00
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	5,529	3,510	0.00
Maoye International Holdings 13.25% 27/09/2020	KY	USD	3,603	3,388	0.00
Zhejiang Supor (A)	CN	CNY	354	3,372	0.00
Tianneng Power International	CN	HKD	5,632	3,294	0.00
Sebang Global Battery	KR	KRW	105	3,068	0.00
China ZhengTong Auto Services Holdings	CN	HKD	10,774	2,886	0.00
Fast Food Indonesia	ID	IDR	16,107	2,876	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	3,001	2,832	0.00
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	2,101	2,789	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	2,951	2,743	0.00
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	2,670	2,742	0.00
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	3,160	2,663	0.00
Mercari	JP	JPY	127	2,556	0.00
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	2,619	2,501	0.00
General Motors Financial 4.35% 17/01/2027	US	USD	2,651	2,439	0.00
Lennar 4.75% 29/11/2027	US	USD	2,457	2,379	0.00
General Motors Financial 3.50% 07/11/2024	US	USD	2,601	2,378	0.00
Piolax	JP	JPY	130	2,276	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	2,411	2,231	0.00
Skyworth Digital Holdings	HK	HKD	9,448	2,187	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	3,049	2,118	0.00
SES SA 4.625% VRN (Perpetual)	LU	EUR	1,951	2,081	0.00
Gourmet Master	TW	TWD	490	1,997	0.00
Parkson Retail Group	CN	HKD	26,688	1,920	0.00
Teejay Lanka	LK	LKR	9,271	1,909	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	2,079	1,836	0.00
Lennar 5.875% 15/11/2024	US	USD	1,803	1,809	0.00
China Dongxiang Group	CN	HKD	17,876	1,797	0.00
Bestway Global Holding	CN	HKD	4,687	1,663	0.00
Kohnan Shoji	JP	JPY	79	1,650	0.00
Shine Corporate	AU	AUD	2,952	1,528	0.00
Nine Entertainment Holdings	AU	AUD	1,317	1,493	0.00
SES SA . 5.625% VRN (Perpetual)	LU	EUR	1,219	1,389	0.00
Yamaha Motor	JP	JPY	79	1,380	0.00
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	1,219	1,363	0.00
Pacific Textiles Holdings	HK	HKD	2,074	1,352	0.00
China Literature	CN	HKD	376	1,321	0.00
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	3,675	1,287	0.00
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	1,219	1,279	0.00
Fujibo Holdings	JP	JPY	44	1,236	0.00
Chow Sang Sang Holdings International	HK	HKD	1,146	1,198	0.00
Workman	JP	JPY	18	1,148	0.00
China South Publishing & Media Group (A)	CN	CNY	735	1,082	0.00
Texwinca Holdings	HK	HKD	5,285	1,075	0.00
Shemaroo Entertainment	IN	INR	456	1,066	0.00
Oriental Land	JP	JPY	7	974	0.00
Think Childcare	AU	AUD	1,041	949	0.00
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	1,164	945	0.00
China South Publishing & Media Group	CN	CNY	592	872	0.00
Xtep International Holdings	CN	HKD	1,673	870	0.00
Nien Made Enterprise	TW	TWD	102	825	0.00
Kathmandu Holdings	NZ	AUD	458	815	0.00
Tokyo Radiator Manufacturing	JP	JPY	102	810	0.00
Texhong Textile Group	HK	HKD	895	809	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	831	790	0.00
Sun TV Network	IN	INR	118	783	0.00
Embry Holdings	HK	HKD	4,357	744	0.00
Com2uS	KR	KRW	8	608	0.00
Bookoff Group Holdings	JP	JPY	58	556	0.00
Yadea Group Holdings	CN	HKD	2,831	549	0.00
Taiwan Sakura	TW	TWD	387	549	0.00
Koshidaka Holdings	JP	JPY	39	503	0.00
International Housewares Retail	HK	HKD	2,394	500	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	455	438	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	707	437	0.00
Focus Media Information Technology (A)	CN	CNY	549	420	0.00
Playmates Toys	HK	HKD	6,209	344	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,954	307	0.00
Tokyo Base	JP	JPY	37	224	0.00
Goodbaby International Holdings	CN	HKD	1,264	165	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	527	54	0.00
				5,905,982	**5.95**
Consumer Staples					
Heineken	NL	EUR	3,174	290,316	0.29
Walmart	US	USD	2,668	280,313	0.28
British American Tobacco	GB	GBP	7,946	249,249	0.25
Imperial Brands	GB	GBP	12,677	249,083	0.25
Unilever (A)	GB	EUR	4,373	231,550	0.23
Beiersdorf	DE	EUR	1,882	199,772	0.20
Archer-Daniels-Midland	US	USD	4,608	171,792	0.17
Swedish Match	SE	SEK	3,814	160,810	0.16
Nestle	CH	CHF	1,582	151,453	0.15
Associated British Foods	GB	GBP	5,741	148,366	0.15
Colgate-Palmolive	US	USD	2,386	146,144	0.15
Diageo	GB	GBP	3,870	142,177	0.14
Tyson Foods	US	USD	1,693	124,977	0.13
CP ALL	TH	THB	40,544	93,834	0.09
China Mengniu Dairy	HK	HKD	26,093	93,117	0.09
JM Smucker	US	USD	911	86,203	0.09
Sprouts Farmers Market	US	USD	4,583	79,983	0.08
Monster Beverage	US	USD	1,346	67,366	0.07
Kao	JP	JPY	906	65,233	0.07
Costco Wholesale	US	USD	211	56,054	0.06
Kroger	US	USD	2,513	55,412	0.06
Britvic	GB	GBP	4,215	48,296	0.05
Coca-Cola European Partners	GB	USD	926	44,459	0.04
Henkel Perpetual (Pref'd)	DE	EUR	459	42,731	0.04
L'Oreal	FR	EUR	160	41,845	0.04
Unilever	GB	GBP	590	31,688	0.03
Kweichow Moutai	CN	CNY	195	29,265	0.03
Royal Unibrew	DK	DKK	380	27,972	0.03
Welcia Holdings	JP	JPY	524	26,968	0.03
Tsuruha Holdings	JP	JPY	255	25,658	0.03
Kweichow Moutai (A)	CN	CNY	146	21,984	0.02
Gudang Garam	ID	IDR	6,016	21,528	0.02
Sakata Seed	JP	JPY	620	18,383	0.02
Puregold Price Club	PH	PHP	25,362	18,309	0.02
Henkel	DE	EUR	209	18,005	0.02
Thai Beverage	TH	SGD	29,403	17,693	0.02
Kotobuki Spirits	JP	JPY	283	17,436	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	4,129	15,265	0.02
First Resources	SG	SGD	14,607	14,696	0.01
Charoen Pokphand (Indonesia)	ID	IDR	31,759	12,761	0.01
Sheng Siong	SG	SGD	14,466	11,143	0.01
Uni-President China Holdings	CN	HKD	11,967	11,072	0.01
Godrej Consumer Products	IN	INR	1,171	10,966	0.01
Hanjaya Mandala Sampoerna	ID	IDR	75,098	10,199	0.01
Treasury Wine Estates	AU	AUD	868	9,403	0.01
Ariake Japan	JP	JPY	132	9,174	0.01
WH Group	HK	HKD	9,244	8,728	0.01
Altria Group 2.20% 15/06/2027	US	EUR	8,052	8,489	0.01
Kose	JP	JPY	53	8,358	0.01
RFM	PH	PHP	85,858	8,163	0.01
Siam Makro	TH	THB	6,939	6,593	0.01
Yantai Changyu Pioneer Wine	CN	HKD	3,526	6,169	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,030	6,129	0.01
Bumitama Agri	ID	SGD	14,690	5,367	0.01
Japfa	SG	SGD	16,339	5,265	0.01
China Agri-Industries Holdings	HK	HKD	17,341	5,122	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	4,201	5,078	0.01
Ultrajaya Milk Industry & Trading	ID	IDR	49,887	4,844	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	147,844	4,442	0.00
Japfa Comfeed Indonesia	ID	IDR	38,963	4,274	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,522	4,198	0.00
Reynolds American 4.00% 12/06/2022	US	USD	4,401	4,115	0.00
Shinnihonseiyaku	JP	JPY	301	4,083	0.00
Anheuser-Busch InBevldwide 4.439% 06/10/2048	US	USD	3,801	3,828	0.00
Cosmax	KR	KRW	59	3,587	0.00
Springland International Holdings	CN	HKD	21,103	3,405	0.00
Convenience Retail Asia	HK	HKD	6,509	2,806	0.00
Reynolds American 3.25% 01/11/2022	US	USD	2,968	2,714	0.00
Dairy Farm International Holdings	HK	USD	499	2,696	0.00
Hengan International Group	CN	HKD	358	2,239	0.00
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	1,850	1,923	0.00
H&H 5.625% 24/10/2024	KY	USD	2,079	1,902	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,425	1,756	0.00
Sagami Rubber Industries	JP	JPY	141	1,714	0.00
Changshouhua Food	CN	HKD	3,454	1,243	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	12,132	952	0.00
Ceylon Cold Stores	LK	LKR	186	717	0.00
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	781	713	0.00
Shenguan Holdings Group	CN	HKD	9,951	335	0.00
Heineken (Malaysia)	MY	MYR	46	253	0.00
				3,832,303	**3.86**
Healthcare					
Sanofi	FR	EUR	8,975	741,523	0.75
Roche Holding	CH	CHF	1,818	490,406	0.49
Amgen	US	USD	1,422	270,730	0.27
Fresenius Medical Care	DE	EUR	4,025	261,170	0.26
Bristol-Myers Squibb	US	USD	4,614	239,657	0.24
Pfizer	US	USD	6,618	228,005	0.23
Roche Holding (B)	CH	CHF	713	190,508	0.19
Sonova Holding	CH	CHF	748	153,596	0.15
Novo Nordisk	DK	DKK	2,969	145,388	0.15
AmerisourceBergen	US	USD	1,711	130,276	0.13
AbbVie	US	USD	1,818	128,524	0.13
Horizon Therapeutics	US	USD	4,901	127,936	0.13
CVS Health	US	USD	2,008	118,678	0.12
Allergan	US	USD	722	113,739	0.11
Boston Scientific	US	USD	2,953	110,553	0.11
Jazz Pharmaceuticals	IE	USD	919	103,289	0.10
Baxter International	US	USD	1,478	101,515	0.10
Anthem	US	USD	418	100,506	0.10
Santen Pharmaceutical	JP	JPY	6,201	98,292	0.10
Nippon Shinyaku	JP	JPY	1,196	96,573	0.10
Quest Diagnostics	US	USD	1,039	94,061	0.09
Abbott Laboratories	US	USD	1,240	92,593	0.09
Lonza Group	CH	CHF	285	91,948	0.09
PRA Health Sciences	US	USD	1,010	87,715	0.09
Zimmer Biomet Holdings	US	USD	676	83,195	0.08
Mylan	US	USD	4,810	82,806	0.08
Bayer	DE	EUR	1,081	75,199	0.08
Wright Medical Group	NL	USD	3,874	71,877	0.07
Olympus	JP	JPY	5,727	69,785	0.07
Alexion Pharmaceuticals	US	USD	731	68,922	0.07
Becton Dickinson	US	USD	287	65,578	0.07
PerkinElmer	US	USD	772	58,650	0.06
AstraZeneca	GB	GBP	659	57,401	0.06
Genus	GB	GBP	1,604	53,896	0.05
Hoya	JP	JPY	596	47,185	0.05
HCA Healthcare	US	USD	380	45,150	0.05
CSL	AU	AUD	277	43,618	0.04
Heron Therapeutics	US	USD	2,190	41,641	0.04
Coherus Biosciences	US	USD	2,701	41,615	0.04
Cooper	US	USD	157	40,848	0.04
Danaher	US	USD	321	39,414	0.04
Grifols ADR	ES	USD	2,015	39,286	0.04
Nihon Kohden	JP	JPY	1,430	38,289	0.04
Korian	FR	EUR	845	32,112	0.03
Smith & Nephew	GB	GBP	1,470	28,198	0.03
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	25,579	26,302	0.03
CSPC Pharmaceutical Group	CN	HKD	11,217	25,701	0.03
Daiichi Sankyo	JP	JPY	394	23,187	0.02
Craneware	GB	GBP	825	22,735	0.02
LivaNova	GB	USD	347	21,732	0.02
Evotec	DE	EUR	961	19,685	0.02
Ramsay Health Care	AU	AUD	452	19,098	0.02
Koninklijke Philips	NL	EUR	424	16,652	0.02
As One	JP	JPY	181	13,600	0.01
Riverstone Holdings (Singapore)	SG	SGD	21,041	13,504	0.01
Mylan 2.25% 22/11/2024	NL	EUR	12,383	13,194	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,067	11,706	0.01
Innovent Biologics	CN	HKD	3,957	10,791	0.01
Tempo Scan Pacific	ID	IDR	114,454	10,341	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	9,591	9,860	0.01
Aetna 2.80% 15/06/2023	US	USD	10,672	9,727	0.01
Eiken Chemical	JP	JPY	664	9,601	0.01
Otsuka Holdings	JP	JPY	249	9,279	0.01
Astellas Pharma	JP	JPY	597	9,128	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,416	9,077	0.01
AbbVie 2.90% 06/11/2022	US	USD	9,202	8,415	0.01
China Resources Pharmaceutical Group	CN	HKD	10,010	8,292	0.01
Aetna 2.75% 15/11/2022	US	USD	8,902	8,100	0.01
Bangkok Dusit Medical Services	TH	THB	10,546	7,507	0.01
Mylan 3.125% 22/11/2028	NL	EUR	6,592	7,482	0.01
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	7,667	7,269	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	609	7,037	0.01
AbbVie 4.875% 14/11/2048	US	USD	7,077	6,969	0.01
Becton Dickinson 3.30% 01/03/2023	US	USD	6,677	6,146	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,591	5,978	0.01
Tong Ren Tang Technologies (H)	CN	HKD	6,694	5,975	0.01
Becton Dickinson 3.125% 08/11/2021	US	USD	6,260	5,729	0.01
China National Accord Medicines (A)	CN	CNY	904	5,366	0.01
Hansoh Pharmaceutical Group	CN	HKD	1,742	4,727	0.00
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	5,742	4,364	0.00
Wuxi Biologics Cayman	CN	HKD	413	4,338	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	305	3,522	0.00
Aetna 4.75% 15/03/2044	US	USD	3,001	2,974	0.00
China National Accord Medicines (B)	CN	HKD	876	2,814	0.00
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	3,182	2,738	0.00
Anthem 2.95% 01/12/2022	US	USD	2,901	2,669	0.00
Eisai	JP	JPY	41	2,652	0.00
Daewon Pharmaceutical	KR	KRW	214	2,573	0.00
Medical Data Vision	JP	JPY	263	2,460	0.00
Rajthanee Hospital	TH	THB	3,237	2,450	0.00
AbbVie 4.70% 14/05/2045	US	USD	2,376	2,280	0.00
Terumo	JP	JPY	71	2,060	0.00
Mani	JP	JPY	84	1,984	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	978	1,583	0.00
Sinopharm Group (H)	CN	HKD	448	1,437	0.00
Bayer 3.75% VRN 01/07/2074	DE	EUR	1,219	1,311	0.00
Merck 2.875% VRN 25/06/2079	DE	EUR	1,219	1,302	0.00
Granules India	IN	INR	796	1,259	0.00
Bayer 3.00% VRN 01/07/2075 EMTN	DE	EUR	1,219	1,237	0.00
I-Sens	KR	KRW	58	1,227	0.00
China National Accord Medicines	CN	CNY	147	870	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,136	777	0.00
JB Chemicals & Pharmaceuticals	IN	INR	173	744	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Osprey Medical	US	AUD	2,211	50	0.00
				5,893,413	**5.93**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	539,049	3,325,454	3.35
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	64,298	3,308,000	3.33
AXA	FR	EUR	24,241	574,151	0.58
Berkshire Hathaway	US	USD	2,322	442,268	0.45
JPMorgan Chase	US	USD	3,481	388,312	0.39
Allianz	DE	EUR	1,627	356,359	0.36
DNB	NO	NOK	20,876	340,533	0.34
Morgan Stanley	US	USD	8,164	334,571	0.34
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,321	328,993	0.33
Hannover Rueck	DE	EUR	2,059	326,908	0.33
Prudential	GB	GBP	18,838	294,927	0.30
Hicl Infrastructure	GB	GBP	146,081	290,348	0.29
Willis Towers Watson	GB	USD	1,650	276,866	0.28
Wells Fargo	US	USD	5,892	270,599	0.27
Barclays	GB	GBP	126,564	246,561	0.25
Chubb	CH	USD	1,709	232,139	0.23
St James's Place	GB	GBP	18,853	227,847	0.23
Legal & General Group	GB	GBP	73,114	223,836	0.23
Zurich Insurance Group	CH	CHF	604	211,610	0.21
Fairfax Financial Holdings	CA	CAD	484	183,561	0.18
Travelers	US	USD	1,556	181,406	0.18
Deutsche Boerse	DE	EUR	1,288	179,032	0.18
AIA Group	HK	HKD	19,844	176,680	0.18
Bank Central Asia	ID	IDR	81,406	163,176	0.16
Tokio Marine Holdings	JP	JPY	3,269	158,270	0.16
Bank of New York Mellon	US	USD	3,701	153,855	0.15
BlackRock	US	USD	316	129,879	0.13
Tradeweb Markets	US	USD	3,443	129,422	0.13
United Overseas Bank	SG	SGD	6,898	121,522	0.12
First Republic Bank	US	USD	1,262	119,515	0.12
SEI Investments	US	USD	2,200	118,278	0.12
HDFC Bank	IN	INR	7,249	112,534	0.11
Beazley	GB	GBP	16,253	110,668	0.11
Sampo	FI	EUR	2,956	108,586	0.11
US Bancorp	US	USD	2,135	108,083	0.11
Texas Capital Bancshares	US	USD	2,072	99,243	0.10
Northern Trust	US	USD	1,090	96,750	0.10
Bank Rakyat Indonesia Persero	ID	IDR	349,667	93,813	0.09
ABN AMRO Group	NL	EUR	5,555	92,715	0.09
China Construction Bank (H)	CN	HKD	122,503	88,223	0.09
DBS Group Holdings	SG	SGD	4,865	82,967	0.08
Housing Development Finance	IN	INR	2,870	77,257	0.08
iShares Physical Gold	IE	USD	2,758	73,185	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	105,808	67,983	0.07
Lloyds Banking Group	GB	GBP	100,912	66,545	0.07
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	60,417	66,388	0.07
Nordea Bank	FI	SEK	9,794	64,356	0.06
China Life Insurance (H)	CN	HKD	27,530	63,337	0.06
BNP Paribas	FR	EUR	1,311	61,358	0.06
Sberbank of Russia	RU	USD	17,976	59,033	0.06
E*TRADE Financial	US	USD	1,586	58,914	0.06
Admiral Group	GB	GBP	2,477	58,151	0.06
ORIX	JP	JPY	4,035	56,794	0.06
Kasikornbank (F)	TH	THB	13,670	56,526	0.06
Sberbank of Russia Perpetual (Pref'd)	RU	USD	17,654	52,460	0.05
Bank OZK	US	USD	2,038	50,692	0.05
Intesa Sanpaolo	IT	EUR	22,226	49,919	0.05
iShares Gold Producers UCITS ETF	IE	USD	4,602	49,742	0.05
Societe Generale	FR	EUR	1,878	47,804	0.05
M&G	GB	GBP	18,838	46,760	0.05
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	44,767	44,659	0.04
Arthur J Gallagher	US	USD	519	42,402	0.04
Chailease Holding	TW	TWD	9,787	39,493	0.04
Bank Mandiri Persero	ID	IDR	87,116	38,996	0.04
CIMB Group Holdings	MY	MYR	33,217	37,354	0.04
KFW 1.75% 14/09/2029	DE	USD	42,011	37,284	0.04
Bangkok Bank	TH	THB	7,142	36,961	0.04
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	34,460	36,358	0.04
Oversea-Chinese Banking	SG	SGD	5,013	36,052	0.04
Swedbank	SE	SEK	2,792	35,082	0.04
UBS Group	CH	CHF	3,288	34,788	0.04
KBC Ancora	BE	EUR	769	32,840	0.03
Van Lanschot Kempen	NL	EUR	1,586	32,741	0.03
Westpac Banking	AU	AUD	1,834	31,870	0.03
VZ Holding	CH	CHF	123	30,702	0.03
ICICI Lombard General Insurance	IN	INR	1,671	28,316	0.03
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	24,106	28,200	0.03
Banca Generali	IT	EUR	898	26,243	0.03
HDFC Standard Life Insurance	IN	INR	3,286	25,991	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,063	25,820	0.03
IG Group Holdings	GB	GBP	3,446	25,422	0.03
BAWAG Group	AT	EUR	662	24,485	0.02
Euronext	NL	EUR	331	23,882	0.02
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	449	23,857	0.02
Morgan Stanley 2.75% 19/05/2022	US	USD	25,708	23,414	0.02
RBS Group	GB	GBP	9,314	23,000	0.02
Zenkoku Hosho	JP	JPY	592	22,159	0.02
Shinhan Financial Group	KR	KRW	655	21,404	0.02
Agricultural Bank of China (H)	CN	HKD	57,789	21,310	0.02
RHB Bank	MY	MYR	16,836	20,765	0.02
UniCredit	IT	EUR	1,753	19,925	0.02
China Merchants Bank (H)	CN	HKD	4,636	19,798	0.02
Sony Financial Holdings	JP	JPY	1,025	19,731	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	80,400	19,706	0.02
Aruhi	JP	JPY	967	19,486	0.02
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	18,091	18,799	0.02
Lyxor MSCI India UCITS ETF	FR	EUR	1,093	18,704	0.02
China Pacific Insurance Group (H)	CN	HKD	5,603	18,204	0.02
Credicorp	PE	USD	89	16,994	0.02
Barclays 4.61% VRN 15/02/2023	GB	USD	18,025	16,873	0.02
Public Bank	MY	MYR	3,555	15,458	0.02
Tokyo Century	JP	JPY	359	14,838	0.01
HDFC Bank ADR	IN	USD	271	14,805	0.01
Mega Financial Holding	TW	TWD	16,183	14,231	0.01
Siam Commercial Bank	TH	THB	4,200	13,940	0.01
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	15,374	13,737	0.01
Hang Seng Bank	HK	HKD	639	11,943	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	13,083	11,704	0.01
E.Sun Financial Holding	TW	TWD	14,052	11,379	0.01
BFI Finance Indonesia	ID	IDR	283,224	10,927	0.01
Muangthai Capital	TH	THB	5,719	10,522	0.01
Dah Sing Banking Group	HK	HKD	8,787	10,182	0.01
KB Financial Group	KR	KRW	296	9,538	0.01
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	10,471	9,531	0.01
Emirates NBD	AE	AED	3,240	9,494	0.01
Commonwealth Bank of Australia	AU	AUD	193	9,356	0.01
China International Capital (H)	CN	HKD	5,728	9,347	0.01
Dai-ichi Life Insurance	JP	JPY	623	9,105	0.01
Tisco Financial Group	TH	THB	3,120	9,025	0.01
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	9,528	8,485	0.01
CITIC Securities (H)	CN	HKD	5,135	8,432	0.01
LPI Capital	MY	MYR	2,502	8,201	0.01
Samsung Fire & Marine Insurance	KR	KRW	49	8,140	0.01
General Electric 6.75% 15/03/2032	US	USD	6,927	7,911	0.01
Axis Bank	IN	INR	833	7,745	0.01
China Minsheng Banking (H)	CN	HKD	12,081	7,572	0.01
S&P Global	US	USD	29	6,639	0.01
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	6,077	6,495	0.01
Marsh & McLennan 3.50% 29/12/2020	US	USD	6,977	6,367	0.01
Citigroup 5.875% 30/01/2042	US	USD	4,951	6,128	0.01
Shriram Transport Finance	IN	INR	424	6,092	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	5,609	5,970	0.01
EQT	SE	SEK	691	5,954	0.01
China Cinda Asset Management (H)	CN	HKD	31,828	5,912	0.01
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	6,591	5,868	0.01
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	6,430	5,781	0.01
Kotak Mahindra Bank	IN	INR	281	5,597	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	6,098	5,562	0.01
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	5,852	5,385	0.01
HSBC Holdings 6.00% VRN (Perpetual)	GB	EUR	4,634	5,277	0.01
Huatai Securities (H)	CN	HKD	3,954	5,262	0.01
Zenith Bank	NG	NGN	119,108	5,013	0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	5,121	4,851	0.00
Malayan Banking	MY	MYR	2,485	4,579	0.00
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	4,601	4,552	0.00
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	4,901	4,445	0.00
UBS Group 6.875% VRN (Perpetual)	CH	USD	4,268	4,159	0.00
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	4,146	4,128	0.00
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	3,408	4,071	0.00
PNB Housing Finance	IN	INR	595	4,026	0.00
Noah Holdings ADR	CN	USD	146	3,970	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	4,213	3,906	0.00
Bankia 6.00% VRN (Perpetual)	ES	EUR	3,463	3,586	0.00
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	3,936	3,572	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	3,908	3,514	0.00
Standard Chartered (HK)	GB	HKD	427	3,499	0.00
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	2,439	3,396	0.00
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	3,603	3,356	0.00
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	3,170	3,322	0.00
ING Groep 5.75% VRN (Perpetual)	NL	USD	3,414	3,137	0.00
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	3,298	3,068	0.00
HSBC Holdings 5.875% VRN (Perpetual)	GB	GBP	2,439	3,032	0.00
BNP Paribas 7.375% VRN (Perpetual) Reg S	FR	USD	2,926	2,968	0.00
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	3,298	2,965	0.00
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	2,439	2,913	0.00
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	2,439	2,862	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	3,104	2,802	0.00
LIC Housing Finance	IN	INR	535	2,784	0.00
Shriram City Union Finance	IN	INR	166	2,767	0.00
HSBC Holdings 5.25% VRN (Perpetual)	GB	EUR	2,500	2,699	0.00
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	2,501	2,586	0.00
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	2,195	2,573	0.00
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	2,772	2,508	0.00
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	2,772	2,472	0.00
General Electric 3.10% 09/01/2023 GMTN	US	USD	2,601	2,371	0.00
Korean Reinsurance	KR	KRW	382	2,331	0.00
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	2,305	2,209	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	2,425	2,196	0.00
Huatai Securities	CN	CNY	918	2,041	0.00
Banco de Sabadell 6.50% VRN (Perpetual)	ES	EUR	1,951	2,004	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	1,731	1,981	0.00
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	1,805	1,928	0.00
Fortune Star 6.875% 31/01/2021	VG	USD	2,093	1,923	0.00
Barclays 7.125% VRN (Perpetual)	GB	GBP	1,495	1,903	0.00
Bank of Ireland 7.375% VRN (Perpetual)	IE	EUR	1,829	1,898	0.00
Barclays 7.25% VRN (Perpetual)	GB	GBP	1,500	1,871	0.00
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	2,079	1,868	0.00
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,707	1,856	0.00
ING Groep 6.75% VRN (Perpetual)	NL	USD	1,927	1,838	0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	1,707	1,837	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	1,450	1,825	0.00
AIB Group 5.25% VRN (Perpetual)	IE	EUR	1,749	1,817	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	2,051	1,788	0.00
T&D Holdings	JP	JPY	178	1,773	0.00
DB Insurance	KR	KRW	44	1,713	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Taiping Insurance Holdings	HK	HKD	841	1,693	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	1,297	1,677	0.00
GIC Housing Finance	IN	INR	730	1,640	0.00
Kiwoom Securities	KR	KRW	30	1,578	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	2,439	1,577	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	1,219	1,559	0.00
Hyundai Marine & Fire Insurance	KR	KRW	79	1,538	0.00
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	1,463	1,440	0.00
NN Group 4.625% VRN 08/04/2044	NL	EUR	1,219	1,383	0.00
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	4,600	1,378	0.00
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	1,049	1,370	0.00
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	1,219	1,337	0.00
XLIT 3.25% VRN 29/06/2047	KY	EUR	1,195	1,332	0.00
Banco Santander 6.75% VRN (Perpetual)	ES	EUR	1,219	1,329	0.00
KBC Group 4.75% VRN (Perpetual)	BE	EUR	1,219	1,295	0.00
Caisse Nationale 6.00% 23/01/2027	FR	EUR	975	1,247	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	1,219	1,232	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	1,386	1,220	0.00
Power Finance 3.90% 16/09/2029	IN	USD	1,358	1,213	0.00
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	1,330	1,140	0.00
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	1,146	1,115	0.00
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	975	1,110	0.00
Stichting AK Rabobank Bank Cert. 6.50% (Perpetual)	NL	EUR	868	1,108	0.00
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	73,388	1,077	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	1,164	1,049	0.00
UniCredit Bank Luxembourg 8.125% VRN (Perpetual)	LU	EUR	975	984	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	1,109	969	0.00
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	998	953	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	732	914	0.00
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	854	912	0.00
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	732	898	0.00
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	942	894	0.00
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	942	867	0.00
TMB Bank	TH	THB	19,922	850	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	1,497	743	0.00
Danske Bank 7.00% VRN (Perpetual)	DK	USD	732	700	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	5,632	684	0.00
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	663	678	0.00
Power Finance 3.25% 16/09/2024	IN	USD	693	623	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	721	563	0.00
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	488	525	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	721	420	0.00
Emirates NBD Rts	AE	AED	442	378	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	122,131	267	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	3,443,109	223	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	111	96	0.00
TMB Bank Rts	TH	THB	13,792	4	0.00
				17,602,405	**17.72**
Real Estate					
Vonovia	DE	EUR	8,787	419,219	0.42
Equinix REIT	US	USD	429	215,773	0.22
GCP Student Living REIT	GB	GBP	71,647	145,565	0.15
Americold Realty Trust REIT	US	USD	2,869	103,429	0.10
American Campus Communities REIT	US	USD	2,224	99,962	0.10
Tritax EuroBox	GB	EUR	91,554	98,420	0.10
Rexford Industrial Realty REIT	US	USD	2,234	96,033	0.10
CyrusOne REIT	US	USD	1,106	68,565	0.07
Relo Group	JP	JPY	2,702	59,230	0.06
China Resources Land	HK	HKD	13,192	50,226	0.05
SBA Communications REIT	US	USD	218	46,993	0.05
Prologis REIT	US	USD	593	46,774	0.05
Alexandria Real Estate Equities REIT	US	USD	299	42,365	0.04
Urban & Civic	GB	GBP	10,174	38,980	0.04
SELP Finance 1.50% 20/11/2025	LU	EUR	35,889	37,372	0.04
Shurgard Self Storage	BE	EUR	1,113	33,769	0.03
Mitsubishi Estate	JP	JPY	1,818	31,625	0.03
China Overseas Land & Investment	HK	HKD	11,192	31,615	0.03
ADLER Real Estate	DE	EUR	2,653	27,430	0.03
Pakuwon Jati	ID	IDR	575,091	22,935	0.02
Robinsons Land	PH	PHP	49,368	22,204	0.02
SM Prime Holdings	PH	PHP	32,085	22,114	0.02
City Developments	SG	SGD	2,506	17,748	0.02
Land & Houses	TH	THB	59,444	17,101	0.02
Link REIT	HK	HKD	1,713	16,714	0.02
Cromwell European REIT	SG	EUR	31,915	16,094	0.02
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	14,938	15,471	0.02
Keppel-KBS US REIT	SG	USD	21,408	14,191	0.01
Supalai	TH	THB	25,170	12,101	0.01
Goodman Group REIT	AU	AUD	1,220	10,848	0.01
Keppel DC REIT	SG	SGD	7,951	10,464	0.01
Swire Pacific (A)	HK	HKD	1,015	8,630	0.01
CapitaLand	SG	SGD	3,612	8,545	0.01
New World Development	HK	HKD	6,299	8,067	0.01
Huaku Development	TW	TWD	2,671	6,574	0.01
Wharf Real Estate Investment	HK	HKD	1,087	5,725	0.01
Bekasi Fajar Industrial Estate	ID	IDR	288,186	4,671	0.00
Sunac China Holdings 8.625% 27/07/2020	KY	USD	4,615	4,243	0.00
Mitsui Fudosan	JP	JPY	174	3,997	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	4,227	3,938	0.00
Propnex	SG	SGD	11,475	3,846	0.00
China Aoyuan Group 7.95% 07/09/2021	KY	USD	3,562	3,341	0.00
Embassy Office Parks REIT	IN	INR	631	3,291	0.00
Mah Sing Group	MY	MYR	19,831	3,231	0.00
Mapletree Industrial Trust REIT	SG	SGD	1,889	3,171	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	3,326	3,074	0.00
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	3,326	2,995	0.00
Tokyu Fudosan Holdings	JP	JPY	502	2,980	0.00
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	3,187	2,900	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	3,104	2,892	0.00
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	3,187	2,878	0.00
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	3,007	2,767	0.00
Jingrui Holdings 7.75% 12/04/2020	KY	USD	2,993	2,612	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	2,772	2,588	0.00
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	2,571	2,455	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	2,564	2,419	0.00
Scenery Journey 11.00% 06/11/2020	VG	USD	2,605	2,387	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	3,049	2,373	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	2,633	2,372	0.00
Yuzhou Properties 8.625% 23/01/2022	KY	USD	2,494	2,345	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	2,481	2,330	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,494	2,304	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	2,772	2,211	0.00
Redco Group 11.00% 29/08/2020	KY	USD	2,384	2,144	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	2,384	2,075	0.00
Times China Holdings 7.85% 04/06/2021	KY	USD	2,217	2,050	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	2,217	2,044	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	2,134	2,024	0.00
Swire Pacific	HK	HKD	1,523	2,015	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	2,217	2,008	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	2,614	1,975	0.00
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	2,065	1,911	0.00
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	2,009	1,901	0.00
Yuzhou Properties 8.375% 30/10/2024	KY	USD	2,079	1,887	0.00
Shenzhen Investment	HK	HKD	5,350	1,885	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	2,106	1,875	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	2,217	1,851	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	2,048	1,829	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	2,356	1,810	0.00
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	2,217	1,805	0.00
Yuzhou Properties 7.90% 11/05/2021	KY	USD	1,926	1,788	0.00
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	2,162	1,778	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	2,009	1,711	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	1,857	1,687	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	1,885	1,687	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	2,217	1,641	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	1,829	1,594	0.00
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	1,774	1,594	0.00
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	1,760	1,585	0.00
Agile Group Holdings 8.50% 18/07/2021	KY	USD	1,663	1,580	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	1,732	1,549	0.00
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	1,649	1,541	0.00
Yuzhou Properties 6.00% 25/01/2022	KY	USD	1,718	1,531	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	1,663	1,502	0.00
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	1,663	1,485	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	1,788	1,457	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	1,483	1,405	0.00
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	1,691	1,343	0.00
Sunac China Holdings 8.375% 15/01/2021	KY	USD	1,441	1,332	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	1,441	1,314	0.00
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	1,441	1,289	0.00
Daibiru	JP	JPY	127	1,258	0.00
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	1,386	1,221	0.00
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	1,261	1,196	0.00
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	1,275	1,176	0.00
Scenery Journey 13.00% 06/11/2022	VG	USD	1,275	1,155	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	1,233	1,150	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	1,247	1,140	0.00
Easy Tactic 8.75% 10/01/2021	VG	USD	1,220	1,122	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	1,330	1,112	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	1,192	1,073	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	1,220	1,039	0.00
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	975	1,038	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	1,109	1,027	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	1,109	1,015	0.00
Easy Tactic 7.00% 25/04/2021	VG	USD	1,109	998	0.00
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	1,109	996	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	1,164	985	0.00
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	1,081	976	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	1,497	966	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	1,109	944	0.00
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	1,012	940	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	1,109	935	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	1,025	917	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	1,053	913	0.00
Ascendas India Trust	SG	SGD	839	900	0.00
Modern Land China 15.50% 02/07/2020	KY	USD	942	864	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	970	846	0.00
Times China Holdings 6.25% 17/01/2021	KY	USD	901	818	0.00
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	887	815	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	873	802	0.00
Jingrui Holdings 13.00% 31/07/2020	KY	USD	831	741	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	887	737	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	734	688	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	804	669	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	665	607	0.00
Redco Group 9.875% 02/05/2021	KY	USD	679	601	0.00
Cosmos Initia	JP	JPY	92	581	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	554	528	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	554	511	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	443	379	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	388	360	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	277	255	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	277	243	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	236	221	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	249	219	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	194	181	0.00
Altus San Nicolas*	PH	PHP	487	45	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intu Debenture 5.562% 31/12/2027	GB	GBP	25	27	0.00
				2,112,894	**2.13**
Government					
Germany 0.25% 15/02/2029	DE	EUR	300,700	320,465	0.32
US Treasury 1.625% 15/08/2029	US	USD	283,561	252,599	0.25
Netherlands 0.25% 15/07/2029	NL	EUR	176,454	185,573	0.19
US Treasury 2.875% 31/10/2023	US	USD	187,428	176,782	0.18
US Treasury 2.875% 15/05/2049	US	USD	167,804	173,214	0.17
Germany -0.648% 05/04/2024	DE	EUR	156,655	161,232	0.16
Netherlands -0.595 15/01/2024	NL	EUR	118,675	121,693	0.12
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	121,562	112,342	0.11
France -0.534% 25/03/2024	FR	EUR	106,938	109,485	0.11
Germany -0.644% 11/09/2020**	DE	EUR	74,797	75,215	0.08
US Treasury 2.25% 31/10/2024	US	USD	73,820	68,408	0.07
US Treasury 3.00% 31/10/2025**	US	USD	63,367	61,388	0.06
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	60,756	58,218	0.06
US Treasury 1.375% 31/08/2026	US	USD	61,816	54,234	0.05
Germany -0.629% 12/06/2020	DE	EUR	51,319	51,518	0.05
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	44,570	43,029	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	42,413	39,690	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	36,077	35,891	0.04
US Treasury 2.50% 31/12/2020	US	USD	39,385	35,677	0.04
US Treasury 2.875% 15/11/2021	US	USD	34,009	31,300	0.03
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	18,946	29,074	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	30,508	28,649	0.03
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	23,653	27,362	0.03
US Treasury 1.50% 31/08/2021	US	USD	30,358	27,146	0.03
US Treasury 2.00% 31/05/2024	US	USD	25,507	23,351	0.02
Germany 1.25% 15/08/2048	DE	EUR	14,875	19,836	0.02
US Treasury 1.50% 30/09/2021	US	USD	22,106	19,768	0.02
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	18,041	17,497	0.02
US Treasury Infl. Indexed Bonds 0.50% 15/01/2028	US	USD	18,134	17,362	0.02
Germany -0.633% 13/03/2020	DE	EUR	16,716	16,755	0.02
US Treasury 1.875% 31/07/2026	US	USD	15,904	14,504	0.01
France 0.10% 01/03/2028	FR	EUR	11,595	13,276	0.01
US Treasury 1.50% 15/08/2022	US	USD	14,254	12,776	0.01
France 0.10% 01/03/2021	FR	EUR	11,595	12,349	0.01
US Treasury 1.625% 30/09/2026	US	USD	13,804	12,307	0.01
Italy 0.40% 15/05/2030	IT	EUR	10,957	11,131	0.01
US Treasury 2.75% 15/11/2023**	US	USD	11,293	10,606	0.01
Thailand 2.125% 17/12/2026	TH	THB	332,328	10,286	0.01
US Treasury 2.125% 31/05/2026	US	USD	10,903	10,092	0.01
Canada Real Return Bond 4.25% 01/12/2021	CA	CAD	8,209	9,945	0.01
US Treasury 1.50% 30/09/2024	US	USD	10,978	9,778	0.01
Mexico 7.75% 29/05/2031	MX	MXN	181,170	9,048	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	136,041,928	8,830	0.01
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	8,315	7,588	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	46,379	7,104	0.01
US Treasury 1.50% 15/09/2022	US	USD	7,702	6,904	0.01
Romania 5.00% 12/02/2029	RO	RON	30,012	6,725	0.01
Czech Republic 2.75% 23/07/2029	CZ	CZK	150,062	6,632	0.01
Brazil 10.00% 01/01/2027	BR	BRL	24,317	6,537	0.01
US Treasury 1.25% 31/08/2024	US	USD	7,252	6,388	0.01
Indonesia 8.375% 15/09/2026	ID	IDR	84,341,614	5,900	0.01
South Africa 5.75% 30/09/2049	ZA	USD	6,727	5,862	0.01
US Treasury 2.50% 31/01/2021	US	USD	6,252	5,669	0.01
France 0.10% 25/07/2036	FR	EUR	4,638	5,588	0.01
Thailand 2.875% 17/12/2028	TH	THB	159,920	5,289	0.01
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	4,638	5,254	0.01
Germany 0.25% 15/08/2028	DE	EUR	4,931	5,253	0.01
Australia 1.25% 21/02/2022	AU	AUD	6,957	5,141	0.01
Hungary 3.00% 21/08/2030	HU	HUF	1,523,626	5,111	0.01
Poland 2.50% 25/07/2027	PL	PLN	20,680	5,058	0.01
Poland 2.75% 25/10/2029	PL	PLN	19,716	4,954	0.00
Germany 0.50% 15/02/2025	DE	EUR	4,651	4,934	0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	39,422	4,571	0.00
Peru 6.15% 12/08/2032	PE	PEN	14,787	4,522	0.00
US Treasury 2.50% 28/02/2021	US	USD	4,744	4,304	0.00
Thailand 3.30% 17/06/2038	TH	THB	109,535	4,087	0.00
UK Treasury 3.75% 07/09/2021	GB	GBP	3,200	3,938	0.00
Indonesia 8.375% 15/03/2024	ID	IDR	52,445,149	3,602	0.00
Indonesia 8.25% 15/05/2029	ID	IDR	51,152,641	3,561	0.00
Chile 5.00% 01/03/2035	CL	CLP	2,453,574	3,540	0.00
Mexico 8.00% 07/11/2047	MX	MXN	67,911	3,491	0.00
France 0.10% 01/03/2025	FR	EUR	3,131	3,489	0.00
Brazil 10.00% 01/01/2029	BR	BRL	11,830	3,250	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	3,451	3,211	0.00
Peru 5.94% 12/02/2029	PE	PEN	10,548	3,185	0.00
Brazil 10.00% 01/01/2025	BR	BRL	10,953	2,858	0.00
Indonesia 8.375% 15/04/2039	ID	IDR	40,898,015	2,808	0.00
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	2,551	2,633	0.00
Australia 0.75% 21/11/2027	AU	AUD	2,644	1,831	0.00
Romania 5.80% 26/07/2027	RO	RON	7,199	1,685	0.00
Chile 4.70% 01/09/2030	CL	CLP	1,204,880	1,648	0.00
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	85,700	1,610	0.00
Mexico 8.50% 31/05/2029	MX	MXN	30,670	1,604	0.00
Romania 4.75% 24/02/2025	RO	RON	6,572	1,439	0.00
Indonesia 7.50% 15/05/2038	ID	IDR	22,490,951	1,437	0.00
Thailand 3.85% 12/12/2025	TH	THB	41,623	1,410	0.00
Singapore 2.875% 01/07/2029	SG	SGD	1,818	1,316	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	1,402	1,296	0.00
Peru 5.40% 12/08/2034 Reg S	PE	PEN	4,482	1,281	0.00
US Treasury 2.125% 15/05/2022	US	USD	1,350	1,229	0.00
Egypt 16.00% 11/06/2022	EG	EGP	20,390	1,174	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026**	GB	GBP	719	1,119	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	63,640	1,104	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	1,164	1,076	0.00
Egypt 15.90% 02/07/2024	EG	EGP	12,471	736	0.00
Chile 4.50% 01/03/2026	CL	CLP	492,906	649	0.00
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	734	630	0.00
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	734	620	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	255	502	0.00
Indonesia 8.25% 15/05/2036	ID	IDR	6,932,223	471	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	416	408	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	416	378	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	416	375	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	116	167	0.00
Mexico 4.50% 04/12/2025	MX	MXN	460	146	0.00
Argentina 15.50% 17/10/2026	AR	ARS	21,907	124	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	15,499	103	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	22	7	0.00
				2,736,197	**2.75**
Closed Ended Fund					
International Public Partnerships	GB	GBP	119,635	219,173	0.22
Sequoia Economic Infrastructure Income Fund	GB	GBP	144,093	190,709	0.19
SQN Asset Finance Income Fund (A)	GB	GBP	114,758	97,126	0.10
Greencoat UK Wind Funds	GB	GBP	56,314	95,323	0.10
Starwood European Real Estate Finance	GB	GBP	82,070	94,138	0.09
SQN Asset Finance Income Fund	GB	GBP	76,071	71,978	0.07
CVC Credit Partners European Opportunities	GB	GBP	42,328	49,633	0.05
Oakley Capital Investments Fund	BM	GBP	15,328	39,327	0.04
Gemfields Group	GB	ZAR	106,053	9,758	0.01
				867,165	**0.87**
Open Ended Fund					
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	372,079	5,949,387	5.99
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	38,150	4,960,828	4.99
State Street Europe Value Spotlight Fund	LU	EUR	381,551	3,728,215	3.75
BlackRock Global Index Funds - iShares EM	LU	EUR	30,076	3,433,231	3.46
Russell Investment - Acadian EM Equity UCITS II	IE	USD	232,256	3,407,506	3.43
PIMCO GIS Global Bond Fund	IE	EUR	66,869	1,874,334	1.89
BlackRock Global Funds - Euro Bond Fund	LU	EUR	97,529	1,495,117	1.51
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	54	870,721	0.88
ADG Systematic Macro UCITS Fund	LU	GBP	5,116	609,154	0.61
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	4,614	472,320	0.48
Assenagon Alpha Volatility	LU	EUR	335	358,054	0.36
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	23	315,822	0.32
Helium Fund - Helium Performance	LU	EUR	284	289,868	0.29
Fulcrum Multi Asset Trend Fund	LU	EUR	1,131	93,813	0.09
PIMCO GIS MLP & Energy Infrastructure Fund	IE	EUR	6,808	46,361	0.05
				27,904,731	**28.09**
Equity Linked Notes					
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	1,869	7,706	0.01
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	1,046	3,932	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	614	3,644	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	411	2,209	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,307	1,926	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	1,603	1,226	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	119	887	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	666	764	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	147	607	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	174	522	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	180	399	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	154	344	0.00
				24,166	**0.02**
Communication Services					
T-Mobile US	US	USD	5,645	415,532	0.42
Verizon Communications	US	USD	2,449	132,392	0.13
Elisa	FI	EUR	2,009	98,385	0.10
China Mobile	HK	HKD	10,984	79,953	0.08
Singapore Telecommunications	SG	SGD	34,101	73,938	0.07
Telekomunikasi Indonesia Persero	ID	IDR	245,959	64,231	0.06
Vodafone Group	GB	GBP	33,178	60,629	0.06
Tele2	SE	SEK	4,453	57,184	0.06
Advanced Info Service	TH	THB	5,704	38,756	0.04
Koninklijke KPN	NL	EUR	9,901	27,526	0.03
HKT Trust and HKT	HK	HKD	13,479	18,796	0.02
China Unicom	HK	HKD	19,540	17,268	0.02
XL Axiata	ID	IDR	58,231	13,177	0.01
LG Uplus	KR	KRW	1,222	12,651	0.01
SK Telecom	KR	KRW	63	11,577	0.01
Sarana Menara Nusantara	ID	IDR	265,663	11,193	0.01
Nippon Telegraph & Telephone	JP	JPY	230	10,226	0.01
Bharti Airtel	IN	INR	1,653	7,818	0.01
Softbank	JP	JPY	442	5,430	0.01
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	2,853	3,045	0.00
Orange 2.375% VRN (Perpetual) EMTN	FR	EUR	1,536	1,614	0.00
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	1,473	1,429	0.00
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	2,176	1,344	0.00
Telefonica Europe 4.375% VRN (Perpetual)	NL	EUR	1,122	1,235	0.00
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	1,079	1,220	0.00
America Movil 6.375% VRN 06/09/2073	MX	GBP	854	1,029	0.00
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	610	722	0.00
Orange 5.875% VRN (Perpetual)	FR	GBP	512	646	0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	485	437	0.00
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	366	384	0.00
America Movil 6.45% 05/12/2022	MX	MXN	3,286	149	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	142	131	0.00
				1,170,047	**1.18**

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	1,225	8,794	0.01
Eni 4.75% 12/09/2028	IT	USD	6,827	6,967	0.01
Reliance Industries GDR	IN	USD	143	5,282	0.01
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	5,426	5,133	0.01
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	4,951	4,780	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	4,156	3,904	0.00
Eni 4.15% 01/10/2020	IT	USD	3,275	2,991	0.00
Diamondback Energy 4.75% 01/11/2024	US	USD	3,001	2,789	0.00
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	2,701	2,559	0.00
MPLX 3.50% 01/12/2022 Reg S	US	USD	1,901	1,755	0.00
Transcanada Trust 5.30% VRN 15/03/2077	CA	USD	1,219	1,122	0.00
Denbury Resources 9.25% 31/03/2022 144A	US	USD	887	656	0.00
MPLX 6.25% 15/10/2022 Reg S	US	USD	372	339	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	114	84	0.00
				47,155	**0.05**
Utilities					
Endesa	ES	EUR	4,617	112,654	0.11
Iberdrola	ES	EUR	9,507	87,545	0.09
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	18,975	30,538	0.03
Red Electrica	ES	EUR	1,473	26,584	0.03
Enagas	ES	EUR	472	10,481	0.01
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	4,545	4,114	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	469	438	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	875	0	0.00
				272,354	**0.27**
Materials					
Grupo Mexico	MX	MXN	13,399	31,456	0.03
Farmers Bus Perpetual (Pref'd)*	US	USD	1,491	31,164	0.03
Vidrala	ES	EUR	371	28,884	0.03
CRH (IE)	IE	EUR	449	14,689	0.01
PhosAgro GDR	RU	USD	1,037	11,702	0.01
Novolipetsk Steel GDR	RU	USD	452	7,925	0.01
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	3,658	3,851	0.00
Vidrala Rts	ES	EUR	371	1,422	0.00
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	1,220	1,076	0.00
				132,169	**0.13**
Industrials					
Ferrovial	ES	EUR	13,058	345,502	0.35
Ryanair Holdings	IE	EUR	4,932	59,576	0.06
Tradeshift Holdings*	US	USD	2,763	43,464	0.04
Irish Continental Group	IE	EUR	8,960	38,347	0.04
Localiza Rent a Car	BR	BRL	2,346	22,266	0.02
Rumo	BR	BRL	4,090	20,852	0.02
Vietnam Engine & Agricultural Machinery	VN	VND	4,783	9,058	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	3,701	3,634	0.00
Global A&T Electronics 8.50% 12/01/2023	KY	USD	3,839	3,218	0.00
Hokkaido Chuo Bus	JP	JPY	5	167	0.00
				546,084	**0.55**
Information Technology					
Amadeus IT Group	ES	EUR	559	37,102	0.04
Innoviz Technology Service*	IL	USD	5,320	25,066	0.03
Apple 2.75% 13/01/2025	US	USD	9,252	8,606	0.01
Mail.Ru Group GDR	RU	USD	440	8,377	0.01
Broadcom 3.625% 15/10/2024 144A	US	USD	2,601	2,393	0.00
Sensetime Group*	CN	USD	4,450	1,257	0.00
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	416	334	0.00
				83,135	**0.08**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	12,619	352,705	0.36
CIE Automotive	ES	EUR	1,548	34,543	0.03
Dalata Hotel Group	IE	EUR	5,888	31,204	0.03
Applegreen	IE	EUR	5,271	28,252	0.03
Glenveagh Properties	IE	EUR	28,342	22,333	0.02
Charter Communications 6.834% 23/10/2055	US	USD	7,402	8,482	0.01
Expedia Group 3.25% 15/02/2030 144A	US	USD	9,177	8,210	0.01
Lennar 5.00% 15/06/2027	US	USD	7,477	7,267	0.01
Charter Communications 5.75% 01/04/2048	US	USD	5,151	5,312	0.01
Time Warner Cable 5.00% 01/02/2020	US	USD	5,434	4,905	0.00
Charter Communications 6.484% 23/10/2045	US	USD	3,301	3,642	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	3,866	3,623	0.00
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	3,176	3,033	0.00
Lennar 5.25% 01/06/2026	US	USD	1,850	1,828	0.00
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	1,317	1,157	0.00
Trip.com 1.99% 01/07/2025	KY	USD	1,002	938	0.00
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	831	781	0.00
KMC Kuei Meng International	TW	TWD	247	737	0.00
				518,952	**0.52**
Consumer Staples					
X5 Retail Group GDR	RU	USD	459	13,760	0.01
Quang Ngai Sugar	VN	VND	8,737	9,860	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	5,001	4,927	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,378	1,358	0.00
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	1,339	1,207	0.00
Tehmag Foods	TW	TWD	86	562	0.00
				31,674	**0.03**
Healthcare					
Grifols	ES	EUR	1,844	53,241	0.05
Mylan 3.125% 15/01/2023 144A	US	USD	7,127	6,473	0.01
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	5,151	4,966	0.00
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	2,801	2,726	0.00
GRAIL*	US	USD	264	1,123	0.00
JHL Biotech*	KY	TWD	209	489	0.00
				69,018	**0.07**
Financials					
Cboe Global Markets	US	USD	1,721	178,017	0.18
European Investment Bank 0.05% 13/10/2034	SU	EUR	98,328	97,001	0.10
KfW 1.125% 09/05/2033 EMTN	DE	EUR	34,293	39,113	0.04
Grupo Financiero Banorte	MX	MXN	7,683	37,286	0.04
Banco Santander	ES	EUR	9,955	35,779	0.04
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	30,858	27,618	0.03
IRB Brasil Resseguros	BR	BRL	3,203	26,493	0.03
CaixaBank	ES	EUR	7,435	19,070	0.02
Transferwise*	GB	USD	214	16,864	0.02
Transferwise (Pref'd)*	GB	USD	203	16,052	0.02
TCS Group Holding GDR	CY	USD	783	13,350	0.01
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	13,254	11,980	0.01
Willis North America 3.875% 15/09/2049	US	USD	13,133	11,571	0.01
China Development Bank 3.65% 21/05/2029	CN	CNY	84,057	10,590	0.01
UBS 2.45% 01/12/2020 144A	CH	USD	11,003	9,917	0.01
Wells Fargo Bank 3.55% 14/08/2023	US	USD	8,902	8,376	0.01
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	8,827	7,878	0.01
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	7,152	6,449	0.01
Swedbank 2.80% 14/03/2022 144A	SE	USD	5,001	4,537	0.00
Guaranty Trust Bank GDR	NG	USD	1,094	4,415	0.00
DNB Bank 2.375% 02/06/2021 144A	NO	USD	4,876	4,403	0.00
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	3,391	3,108	0.00
Citibank 3.65% 23/01/2024	US	USD	3,101	2,951	0.00
Danske Bank 2.70% 02/03/2022 144A	DK	USD	3,001	2,714	0.00
BBVA 6.00% VRN (Perpetual)	ES	EUR	2,195	2,376	0.00
RBS Group 3.754% VRN 01/11/2029	GB	USD	2,208	1,999	0.00
Bank of America 3.335% VRN 25/01/2023	US	USD	2,051	1,889	0.00
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	1,968	1,775	0.00
UBS 2.45% 01/12/2020 Reg S	CH	USD	1,901	1,713	0.00
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	1,760	1,567	0.00
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	1,600	1,447	0.00
Mapfre 4.125% VRN 07/09/2048	ES	EUR	1,219	1,409	0.00
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	1,024	1,200	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	793	952	0.00
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	732	882	0.00
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	732	809	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	665	608	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	317	381	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	304	366	0.00
BGP Holdings*	MT	EUR	80,961	124	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	113,105	31	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	54,767	17	0.00
				615,077	**0.62**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	3,908	2,777	0.00
Equinix 5.875% 15/01/2026	US	USD	2,001	1,910	0.00
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	1,912	1,724	0.00
				6,411	**0.01**
Government					
Italy 3.85% 01/09/2049	IT	EUR	125,661	177,433	0.18
Portugal 2.25% 18/04/2034	PT	EUR	71,627	88,090	0.09
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	62,426	60,886	0.06
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	5,131,362	44,417	0.04
Italy 2.35% 15/09/2024	IT	EUR	30,726	36,486	0.04
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	1,994,279	17,475	0.02
Japan 0.10% 10/03/2028	JP	JPY	1,814,284	15,801	0.02
South Africa 8.75% 28/02/2048	ZA	ZAR	300,979	15,565	0.02
Colombia 6.00% 28/04/2028	CO	COP	37,767,517	10,114	0.01
Italy 0.65% 28/10/2027	IT	EUR	9,178	9,202	0.01
Russia 6.90% 23/05/2029	RU	RUB	616,680	8,946	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	997,140	8,778	0.01
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	462,236	7,631	0.01
Spain 1.45% 31/10/2027	ES	EUR	6,493	7,200	0.01
Serbia 5.875% 08/02/2028	RS	RSD	664,568	6,858	0.01
South Africa 8.25% 31/03/2032	ZA	ZAR	119,612	6,454	0.01
Russia 7.25% 10/05/2034	RU	RUB	306,697	4,554	0.00
Colombia 7.00% 30/06/2032	CO	COP	15,422,467	4,382	0.00
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	3,664	4,324	0.00
China 3.25% 22/11/2028	CN	CNY	31,546	3,990	0.00
South Africa 7.00% 28/02/2031	ZA	ZAR	79,103	3,921	0.00
Russia 7.05% 19/01/2028	RU	RUB	254,120	3,722	0.00
Turkey 12.40% 08/03/2028	TR	TRY	20,154	3,156	0.00
Turkey 10.50% 11/08/2027	TR	TRY	21,907	3,097	0.00
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	2,551	2,933	0.00
Malaysia 4.893% 08/06/2038	MY	MYR	11,392	2,790	0.00
Serbia 4.50% 11/01/2026	RS	RSD	238,895	2,219	0.00
Colombia 10.00% 24/07/2024	CO	COP	6,561,120	2,086	0.00
South Africa 8.875% 28/02/2035	ZA	ZAR	33,956	1,874	0.00
Malaysia 3.885% 15/08/2029	MY	MYR	6,791	1,510	0.00
Turkey 8.00% 12/03/2025	TR	TRY	10,515	1,351	0.00
Turkey 10.60% 11/02/2026	TR	TRY	6,134	884	0.00
Ghana 24.75% 19/07/2021	GH	GHS	3,823	670	0.00
Philippines 6.25% 14/01/2036	PH	PHP	19,497	418	0.00
Ukraine 15.84% 26/02/2025	UA	UAH	10,001	398	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	416	374	0.00
Ukraine 16.75% 16/06/2021	UA	UAH	9,464	350	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ghana 18.25% 21/09/2020	GH	GHS	1,753	288	0.00
China 3.17% 11/10/2021	CN	CNY	2,191	281	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	10,296	240	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	9,201	185	0.00
Ghana 21.50% 09/03/2020	GH	GHS	778	129	0.00
Turkey 7.10% 08/03/2023	TR	TRY	920	124	0.00
Ghana 21.00% 23/03/2020	GH	GHS	252	42	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	307	34	0.00
				571,662	**0.58**
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	108,341	297,536	0.30
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	351,573	188,981	0.19
				486,517	**0.49**
Equity Linked Notes					
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	49	88	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	22	69	0.00
				157	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	614	23,726	0.02
AT&T 4.90% 15/06/2042	US	USD	1,889	1,918	0.00
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1,219	1,269	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	487	440	0.00
				27,353	**0.03**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	1,421,978	3,437	0.00
Egypt 14.106% 07/01/2020	EG	EGP	41,623	2,253	0.00
Nigeria 13.727% 26/12/2019	NG	NGN	777,695	1,893	0.00
Egypt 14.225% 31/12/2019	EG	EGP	28,030	1,521	0.00
Nigeria 12.059% 20/02/2020	NG	NGN	494,877	1,182	0.00
Nigeria 11.110% 19/12/2019	NG	NGN	284,790	695	0.00
Sri Lanka 10.90% 15/03/2024	LK	LKR	121,802	621	0.00
Ghana 16.50% 17/02/2020	GH	GHS	2,722	446	0.00
Sri Lanka 11.00% 01/08/2024	LK	LKR	85,218	436	0.00
Egypt 11.091% 26/11/2019	EG	EGP	7,843	432	0.00
Ghana 19.50% 05/10/2020	GH	GHS	931	154	0.00
				13,070	**0.01**
Total Investments (Cost EUR 88,181,544)				**94,153,583**	**94.78**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Gree Electric Appliances (UBS)	USD	7,035	1,264	0.00
Credicorp (GS)	USD	5,692	(148)	(0.00)
Credicorp (HSBC)	USD	10,163	(492)	(0.00)
			624	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S32 20/12/2024	EUR	3,712	458	0.00
Bought protection on Brazil 4.25% 20/12/2024	USD	25,107	227	0.00
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	3,414	217	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	3,001	(40)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	5,001	(48)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	3,701	(50)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	3,601	(69)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	10,003	(98)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	20,931	(2,583)	(0.00)
			(1,986)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.90467 22/11/2019	2,421,803	24,133	0.02
Bought GBP Sold USD at 0.81165 06/11/2019	34,899	1,774	0.00
Bought SEK Sold EUR at 10.84230 15/11/2019	151,643	1,296	0.00
Bought USD Sold EUR at 1.12859 14/11/2019	66,192	757	0.00
Bought USD Sold JPY at 0.00953 14/11/2019	21,799	618	0.00
Bought USD Sold EUR at 1.12835 14/11/2019	28,426	319	0.00
Bought PLN Sold USD at 4.00858 14/11/2019	6,280	308	0.00
Bought GBP Sold USD at 0.81712 06/11/2019	4,624	268	0.00
Bought GBP Sold EUR at 0.92228 14/11/2019	3,727	262	0.00
Bought EUR Sold USD at 0.90677 14/11/2019	19,697	232	0.00
Bought NZD Sold USD at 1.60537 06/11/2019	8,319	229	0.00
Bought TWD Sold USD at 31.16000 14/11/2019	8,665	214	0.00
Bought USD Sold CLP at 0.00139 14/11/2019	6,800	200	0.00
Bought KRW Sold USD at 1212.49000 14/11/2019	4,806	194	0.00
Bought EUR Sold GBP at 1.16126 22/11/2019	222,854	189	0.00
Bought MXN Sold USD at 19.88190 14/11/2019	5,211	171	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	4,593	143	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	13,709	139	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	8,565	130	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	2,293	127	0.00
Bought INR Sold USD at 72.34600 14/11/2019	6,786	124	0.00
Bought EUR Sold GBP at 1.16071 22/11/2019	312,988	117	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	3,408	115	0.00
Bought GBP Sold EUR at 0.90972 14/11/2019	1,945	109	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	5,998	105	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	1,971	104	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	20,476	103	0.00
Bought AUD Sold USD at 1.49071 06/11/2019	3,748	100	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	5,101	97	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	4,844	97	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	5,267	96	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	19,316	90	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	3,327	83	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	2,518	81	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	7,037	80	0.00
Bought CAD Sold USD at 1.33090 06/11/2019	7,163	78	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	2,286	77	0.00
Bought USD Sold JPY at 0.00932 14/11/2019	12,983	76	0.00
Bought GBP Sold EUR at 0.89943 14/11/2019	1,718	75	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	11,032	72	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	1,662	68	0.00
Bought GBP Sold USD at 0.81825 06/11/2019	1,117	66	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	2,514	65	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	5,265	65	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	6,836	65	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	2,186	65	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	1,445	64	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	38,140	63	0.00
Bought EUR Sold USD at 0.89740 22/11/2019	34,112	63	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	1,766	62	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	3,966	54	0.00
Bought GBP Sold USD at 0.79133 06/11/2019	2,222	54	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	1,838	51	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	2,374	51	0.00
Bought EUR Sold GBP at 1.16049 22/11/2019	271,022	51	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	1,688	51	0.00
Bought AUD Sold USD at 1.47977 06/11/2019	2,668	51	0.00
Bought INR Sold USD at 72.19600 14/11/2019	3,059	50	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	2,548	49	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	1,362	48	0.00
Bought USD Sold JPY at 0.00929 06/11/2019	14,375	46	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	1,724	46	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	3,212	45	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	1,407	45	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	1,299	44	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	2,804	42	0.00
Bought GBP Sold USD at 0.78752 06/11/2019	2,160	42	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	1,071	41	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	1,329	41	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	5,987	41	0.00
Bought NOK Sold USD at 9.21797 04/12/2019	10,934	39	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	5,787	38	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	1,839	38	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	2,514	36	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	3,187	36	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	5,090	33	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	1,222	32	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	1,766	32	0.00
Bought USD Sold RON at 0.23644 14/11/2019	3,737	31	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	2,939	31	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	700	31	0.00
Bought EUR Sold USD at 0.90171 14/11/2019	5,092	31	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	7,035	30	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	852	30	0.00
Bought EUR Sold USD at 0.91112 06/11/2019	1,855	30	0.00
Bought GBP Sold USD at 0.81091 06/11/2019	590	29	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	5,910	28	0.00
Bought INR Sold USD at 71.71500 14/11/2019	2,848	27	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	805	26	0.00
Bought JPY Sold USD at 108.15650 06/11/2019	17,414	26	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	4,513	26	0.00
Bought EUR Sold USD at 0.90465 06/11/2019	2,941	26	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	1,258	24	0.00
Bought NOK Sold USD at 9.26902 06/11/2019	2,726	24	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	1,680	23	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	520	22	0.00
Bought INR Sold USD at 71.27450 14/11/2019	6,795	22	0.00
Bought USD Sold NOK at 0.10965 06/11/2019	2,893	21	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	26,531	21	0.00
Bought EUR Sold USD at 0.90726 06/11/2019	1,781	21	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	1,326	21	0.00
Bought GBP Sold USD at 0.79371 06/11/2019	720	20	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	4,382	19	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	734	19	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	2,859	19	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	5,522	19	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	505	19	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	1,184	18	0.00
Bought EUR Sold USD at 0.90685 14/11/2019	1,526	18	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.90565 06/11/2019	1,766	18	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	2,531	17	0.00
Bought USD Sold COP at 0.00030 14/11/2019	4,973	17	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	564	17	0.00
Bought EUR Sold USD at 0.90849 06/11/2019	1,269	17	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	1,275	16	0.00
Bought RON Sold USD at 4.35280 14/11/2019	787	16	0.00
Bought GBP Sold EUR at 0.88707 14/11/2019	532	16	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	876	16	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	471	16	0.00
Bought USD Sold JPY at 0.00937 06/11/2019	1,258	15	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	426	15	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	522	15	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	5,645	15	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	735	15	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	797	15	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	2,540	15	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	723	15	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	804	14	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	1,165	14	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	385	14	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	464	14	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	589	14	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	427	14	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	1,128	13	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	714	13	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	383	13	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	2,393	13	0.00
Bought EUR Sold USD at 0.90820 06/11/2019	1,006	13	0.00
Bought EUR Sold USD at 0.89703 06/11/2019	32,051	13	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	641	13	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	554	13	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	2,760	12	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	407	11	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	1,025	11	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	702	11	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	1,381	11	0.00
Bought SEK Sold USD at 9.86907 06/11/2019	424	10	0.00
Bought MYR Sold USD at 4.19510 14/11/2019	2,260	10	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	602	10	0.00
Bought GBP Sold EUR at 0.86496 22/11/2019	2,775	10	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	919	10	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	681	9	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	589	9	0.00
Bought USD Sold INR at 0.01409 14/11/2019	8,197	9	0.00
Bought THB Sold USD at 30.57800 14/11/2019	691	9	0.00
Bought GBP Sold EUR at 0.86697 14/11/2019	1,518	9	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	591	9	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	545	8	0.00
Bought EUR Sold USD at 0.90123 06/11/2019	1,552	8	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	413	7	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	1,558	7	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	412	7	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	428	7	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	5,716	7	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	6,414	6	0.00
Bought THB Sold USD at 30.57100 14/11/2019	486	6	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	491	6	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	1,693	6	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	431	6	0.00
Bought GBP Sold USD at 0.77762 06/11/2019	874	6	0.00
Bought EUR Sold USD at 0.90064 14/11/2019	1,285	6	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	1,285	6	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	385	6	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	617	5	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	313	5	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	3,058	5	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	760	5	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	411	5	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	1,127	5	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	425	4	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	1,820	4	0.00
Bought USD Sold NZD at 0.64153 06/11/2019	1,843	4	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	3,074	4	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	394	4	0.00
Bought NZD Sold USD at 1.57665 06/11/2019	456	4	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	474	4	0.00
Bought JPY Sold USD at 108.49262 06/11/2019	924	4	0.00
Bought INR Sold USD at 71.28000 14/11/2019	1,217	4	0.00
Bought CAD Sold USD at 1.31745 06/11/2019	5,197	4	0.00
Bought AUD Sold USD at 1.45787 06/11/2019	923	4	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	703	3	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	321	3	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	221	3	0.00
Bought RON Sold USD at 4.29120 14/11/2019	443	3	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	235	3	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	460	3	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	179	3	0.00
Bought GBP Sold EUR at 0.86293 22/11/2019	2,318	3	0.00
Bought EUR Sold USD at 0.90508 14/11/2019	301	3	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	843	3	0.00
Bought DKK Sold USD at 6.70150 06/11/2019	5,885	3	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	374	3	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	404	3	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	1,109	2	0.00
Bought USD Sold AUD at 0.68953 04/12/2019	7,163	2	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	431	2	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	450	2	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	447	2	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	404	2	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	553	2	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	923	2	0.00
Bought JPY Sold USD at 108.29903 06/11/2019	892	2	0.00
Bought JPY Sold USD at 108.29101 06/11/2019	602	2	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	714	2	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	267	2	0.00
Bought CHF Sold USD at 0.98764 06/11/2019	1,268	2	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	83	1	0.00
Bought USD Sold EUR at 1.11726 14/11/2019	501	1	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	2,047	1	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	1,248	1	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	806	1	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	127	1	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	397	1	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	510	1	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	440	1	0.00
Bought INR Sold USD at 71.09500 14/11/2019	1,298	1	0.00
Bought GBP Sold EUR at 0.86357 14/11/2019	517	1	0.00
Bought EUR Sold USD at 0.89749 14/11/2019	838	1	0.00
Bought EUR Sold USD at 0.89710 14/11/2019	1,082	1	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	1,573	1	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	288	1	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	289	0	0.00
Bought USD Sold ZAR at 0.06570 14/11/2019	34	0	0.00
Bought USD Sold RSD at 0.00948 14/11/2019	424	0	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	279	0	0.00
Bought USD Sold MYR at 0.23926 14/11/2019	464	0	0.00
Bought USD Sold MXN at 0.05192 14/11/2019	938	0	0.00
Bought USD Sold JPY at 0.00926 06/11/2019	2,087	0	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	88	0	0.00
Bought USD Sold GBP at 1.29489 06/11/2019	674	0	0.00
Bought USD Sold EUR at 1.11709 14/11/2019	203	0	0.00
Bought USD Sold EUR at 1.11536 06/11/2019	1,058	0	0.00
Bought RSD Sold USD at 105.32000 14/11/2019	915	0	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	752	0	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	466	0	0.00
Bought EUR Sold USD at 0.89961 06/11/2019	94	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	1,662	0	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	15,432	0	0.00
Bought USD Sold ZAR at 0.06528 14/11/2019	73	(1)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	439	(1)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	519	(1)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	394	(1)	(0.00)
Bought USD Sold GBP at 1.29438 06/11/2019	2,309	(1)	(0.00)
Bought USD Sold EUR at 1.11502 06/11/2019	2,772	(1)	(0.00)
Bought USD Sold EUR at 1.11325 14/11/2019	310	(1)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	461	(1)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	434	(1)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	508	(1)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	397	(1)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	192	(1)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	1,564	(1)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	732	(2)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	101	(2)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	510	(2)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	1,274	(2)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	1,483	(2)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	388	(2)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	447	(2)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	731	(2)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	373	(2)	(0.00)
Bought USD Sold CHF at 1.01459 04/12/2019	1,272	(2)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	820	(2)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	938	(2)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	426	(2)	(0.00)
Bought AUD Sold USD at 1.45138 06/11/2019	7,160	(2)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	160	(3)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	1,247	(3)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	964	(3)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	155	(3)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	1,796	(3)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	2,794	(3)	(0.00)
Bought USD Sold EUR at 1.10993 14/11/2019	597	(3)	(0.00)
Bought USD Sold EUR at 1.10877 06/11/2019	459	(3)	(0.00)
Bought USD Sold DKK at 0.14952 04/12/2019	5,900	(3)	(0.00)
Bought USD Sold CAD at 0.75910 04/12/2019	5,201	(3)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	478	(4)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	696	(4)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	229	(4)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	276	(4)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	1,239	(4)	(0.00)
Bought USD Sold EUR at 1.11019 14/11/2019	770	(4)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	466	(4)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	3,080	(4)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	1,502	(4)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	871	(4)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	422	(5)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	738	(5)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	3,058	(5)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	318	(5)	(0.00)
Bought USD Sold JPY at 0.00924 06/11/2019	2,681	(5)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	2,910	(5)	(0.00)
Bought USD Sold EUR at 1.10654 14/11/2019	603	(5)	(0.00)
Bought USD Sold EUR at 1.10213 14/11/2019	434	(5)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	488	(5)	(0.00)
Bought USD Sold AUD at 0.68517 06/11/2019	918	(5)	(0.00)
Bought JPY Sold USD at 106.92130 06/11/2019	542	(5)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	441	(5)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.13609 14/11/2019	248	(5)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	361	(6)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	827	(6)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	822	(6)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	791	(6)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	946	(6)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	443	(6)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	1,529	(7)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	1,355	(7)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	441	(7)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	411	(7)	(0.00)
Bought CAD Sold USD at 1.30982 06/11/2019	1,383	(7)	(0.00)
Bought USD Sold SEK at 0.10181 06/11/2019	454	(8)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	472	(8)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	458	(8)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	434	(8)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	668	(8)	(0.00)
Bought USD Sold EUR at 1.10998 14/11/2019	1,441	(8)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	896	(8)	(0.00)
Bought USD Sold EUR at 1.10044 14/11/2019	565	(8)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	340	(8)	(0.00)
Bought USD Sold CHF at 1.00788 06/11/2019	1,269	(8)	(0.00)
Bought NOK Sold USD at 9.14065 06/11/2019	1,685	(8)	(0.00)
Bought USD Sold SEK at 0.10271 06/11/2019	921	(9)	(0.00)
Bought USD Sold EUR at 1.09652 06/11/2019	565	(9)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	467	(9)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	2,262	(9)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	539	(10)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	9,652	(10)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	639	(10)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	405	(11)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	207	(11)	(0.00)
Bought EUR Sold USD at 0.89546 22/11/2019	33,230	(11)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	2,458	(12)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	2,140	(12)	(0.00)
Bought NOK Sold USD at 9.14621 06/11/2019	2,766	(12)	(0.00)
Bought JPY Sold USD at 107.27222 14/11/2019	1,904	(12)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	550	(13)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	2,321	(13)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	1,692	(13)	(0.00)
Bought USD Sold EUR at 1.11681 04/12/2019	32,122	(13)	(0.00)
Bought USD Sold EUR at 1.11359 06/11/2019	8,968	(13)	(0.00)
Bought EUR Sold GBP at 1.14254 14/11/2019	860	(13)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	1,059	(13)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	2,863	(14)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	545	(14)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	7,929	(14)	(0.00)
Bought USD Sold CAD at 0.75604 06/11/2019	3,132	(15)	(0.00)
Bought EUR Sold USD at 0.88660 14/11/2019	1,442	(15)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	1,296	(15)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	1,248	(16)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	907	(16)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	900	(16)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	2,106	(16)	(0.00)
Bought EUR Sold GBP at 1.12096 14/11/2019	470	(16)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	914	(17)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	542	(17)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	532	(17)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	451	(17)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	374	(19)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	1,365	(20)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	1,195	(20)	(0.00)
Bought CAD Sold USD at 1.30510 06/11/2019	2,284	(20)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	1,615	(21)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	2,093	(21)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	3,219	(21)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	26,575	(21)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	927	(22)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	603	(22)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	1,090	(22)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	1,173	(23)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	1,607	(23)	(0.00)
Bought USD Sold GBP at 1.28611 06/11/2019	3,681	(24)	(0.00)
Bought USD Sold EUR at 1.10488 14/11/2019	2,460	(24)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	3,930	(25)	(0.00)
Bought USD Sold JPY at 0.00926 04/12/2019	17,468	(25)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	3,483	(25)	(0.00)
Bought USD Sold CAD at 0.75385 06/11/2019	3,352	(25)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	2,669	(26)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	874	(26)	(0.00)
Bought EUR Sold GBP at 1.12647 14/11/2019	920	(27)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	1,293	(27)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	691	(28)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	929	(28)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	1,310	(30)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	1,749	(30)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	762	(32)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	2,450	(32)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	5,132	(33)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	6,470	(34)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	779	(35)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	2,103	(35)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	1,734	(36)	(0.00)
Bought USD Sold NZD at 0.62719 06/11/2019	1,814	(37)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	1,298	(38)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	1,657	(38)	(0.00)
Bought USD Sold NOK at 0.10847 06/11/2019	10,971	(39)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	2,561	(39)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	3,889	(40)	(0.00)
Bought EUR Sold GBP at 1.14751 14/11/2019	3,559	(40)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	2,357	(41)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	1,327	(41)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	1,996	(41)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	5,399	(41)	(0.00)
Bought USD Sold GBP at 1.28821 06/11/2019	8,456	(42)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	6,088	(45)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	3,742	(46)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	1,678	(47)	(0.00)
Bought USD Sold EUR at 1.10458 14/11/2019	4,977	(50)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	1,422	(51)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	8,264	(52)	(0.00)
Bought USD Sold CAD at 0.75538 06/11/2019	9,597	(53)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	1,662	(54)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	2,247	(54)	(0.00)
Bought USD Sold NZD at 0.63263 06/11/2019	4,702	(55)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	352	(55)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	15,140	(60)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	1,676	(62)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	3,174	(62)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	6,076	(63)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	10,134	(64)	(0.00)
Bought USD Sold EUR at 1.10252 14/11/2019	5,466	(65)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	4,906	(67)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	1,425	(68)	(0.00)
Bought EUR Sold USD at 0.89395 22/11/2019	33,885	(68)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	11,746	(70)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	2,559	(74)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	4,431	(79)	(0.00)
Bought EUR Sold GBP at 1.13111 14/11/2019	3,191	(81)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	3,990	(84)	(0.00)
Bought USD Sold GBP at 1.23213 06/11/2019	1,753	(85)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	2,259	(85)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	17,290	(86)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	2,076	(86)	(0.00)
Bought NOK Sold USD at 9.06871 06/11/2019	6,771	(87)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	5,409	(88)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	4,143	(89)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	4,474	(91)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	5,491	(94)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	3,716	(97)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	5,348	(97)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	8,167	(97)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	8,019	(99)	(0.00)
Bought USD Sold AUD at 0.67526 06/11/2019	5,165	(101)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	2,170	(104)	(0.00)
Bought USD Sold DKK at 0.14665 06/11/2019	5,888	(104)	(0.00)
Bought USD Sold SEK at 0.10121 06/11/2019	4,696	(115)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	5,278	(116)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	6,484	(119)	(0.00)
Bought USD Sold EUR at 1.09490 06/11/2019	6,531	(119)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	7,886	(121)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	3,344	(123)	(0.00)
Bought USD Sold GBP at 1.26731 06/11/2019	6,061	(128)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	5,025	(134)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	3,690	(150)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	4,991	(157)	(0.00)
Bought USD Sold AUD at 0.67600 06/11/2019	8,569	(159)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	4,088	(161)	(0.00)
Bought USD Sold EUR at 1.09745 06/11/2019	10,953	(175)	(0.00)
Bought USD Sold EUR at 1.10010 06/11/2019	13,155	(179)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	12,838	(181)	(0.00)
Bought HUF Sold USD at 288.76500 14/11/2019	11,745	(221)	(0.00)
Bought USD Sold GBP at 1.22538 14/11/2019	4,176	(225)	(0.00)
Bought EUR Sold GBP at 1.15646 22/11/2019	75,543	(249)	(0.00)
Bought USD Sold TWD at 0.03193 14/11/2019	9,106	(264)	(0.00)
Bought CLP Sold USD at 717.12000 14/11/2019	8,375	(266)	(0.00)
Bought USD Sold RUB at 0.01515 14/11/2019	12,202	(331)	(0.00)
Bought USD Sold KRW at 0.00083 14/11/2019	11,738	(381)	(0.00)
Bought USD Sold MXN at 0.05030 14/11/2019	16,774	(532)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	103,022	(568)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2019	35,802	(861)	(0.00)
Bought USD Sold SGD at 0.71823 14/11/2019	38,894	(883)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	76,622	(1,330)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	194,469	(8,444)	(0.01)
Bought EUR Sold GBP at 1.15477 22/11/2019	1,795,874	(8,513)	(0.01)
		6,709	**0.01**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 20/12/2019	EUR	1,214,926	31,886	0.03
Euro-Bund Bond Future 06/12/2019	EUR	(357,163)	5,915	0.01
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(168,862)	2,868	0.00
FTSE 250 Index Future 20/12/2019	GBP	(41,263)	248	0.00
Euro-Bobl Bond Future 06/12/2019	EUR	83,080	11	0.00
US Long Bond Future 19/12/2019	USD	(89)	3	0.00
Canadian 10 Year Bond Future 18/12/2019	CAD	(198)	3	0.00
US Ultra Bond Future 19/12/2019	USD	1,090	(30)	(0.00)
Japan 10 Year Bond Future 13/12/2019	JPY	1,962,205	(164)	(0.00)
Euro-BTP Bond Future 06/12/2019	EUR	40,027	(229)	(0.00)
Mini JGB 10 Year Bond Future 12/12/2019	JPY	5,388,842	(288)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	73,931	(453)	(0.00)
Korea 10 Year Bond Future 17/12/2019	KRW	32,840,094	(470)	(0.00)

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US 10 Year Ultra Bond Future 19/12/2019	USD	36,893	(539)	(0.00)
Long Gilt Bond Future 27/12/2019	GBP	114,726	(566)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	132,112	(1,182)	(0.00)
S&P TSX 60 Index Future 19/12/2019	CAD	2,720,773	(32,628)	(0.03)
			4,385	**0.00**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 2.6843% pay float. (3m USD LIBOR) 04/02/2029	USD	12,244	1,049	0.00
Receive fixed 2.8647% pay float. (6m AUD BB) 28/09/2028	AUD	11,224	971	0.00
Receive fixed 2.3553% pay float. (3m USD LIBOR) 01/04/2029	USD	11,966	724	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	8,997	628	0.00
Receive fixed 2.7163% pay float. (3m USD LIBOR) 19/02/2029	USD	5,380	476	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	14,568	316	0.00
Pay fixed 1.0748% receive float (6m AUD BB) 16/08/2029	AUD	25,601	300	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	3,710	219	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	4,387	215	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	94,200	193	0.00
Receive fixed 0.9723% pay float. (6m LIBOR) 11/07/2029	GBP	7,096	123	0.00
Receive fixed 0.1298% pay float. (6m JPY LIBOR) 18/03/2029	JPY	996,908	116	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 23/01/2028	NZD	1,020	90	0.00
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	1,679	84	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	1,786	73	0.00
Receive fixed 2.6708% pay float. (3m USD LIBOR) 07/01/2029	USD	742	62	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	1,020	60	0.00
Pay fixed 1.193% receive float (3m New Zealand) 14/10/2029	NZD	3,989	47	0.00
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	5,477	43	0.00
Receive fixed 2.8357% pay float. (6m AUD BB) 10/08/2028	AUD	510	43	0.00
Pay fixed 0.266% receive float (3m STIBOR) 14/10/2029	SEK	24,673	38	0.00
Receive fixed 1.7028% pay float. (3m USD LIBOR) 21/10/2029	USD	2,783	22	0.00
Receive fixed 0.1977% pay float. (6m CHF LIBOR) 21/10/2029	CHF	2,087	8	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	5,039	6	0.00
Pay fixed 1.3628% receive float (3m New Zealand) 21/10/2029	NZD	1,994	5	0.00
Pay fixed 1.2025% receive float (3m New Zealand) 19/08/2029	NZD	464	5	0.00
Receive fixed 0.01305% pay float. (6m JPY LIBOR) 21/10/2029	JPY	502,280	4	0.00
Receive fixed 2.9318% pay float. (3m USD LIBOR) 17/12/2028	USD	9	1	0.00
Receive fixed 1.6023% pay float. (3m USD LIBOR) 12/08/2029	USD	7,931	1	0.00
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	1,592,780	0	0.00
Pay fixed 0.4472% receive float (3m STIBOR) 21/10/2029	SEK	15,351	(2)	(0.00)
Pay fixed 0.1018% receive float (6m EURIBOR) 14/10/2029	EUR	371	(3)	(0.00)
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	5,477	(5)	(0.00)
Pay fixed 1.852% receive float (3m CDOR) 04/07/2029	CAD	12,337	(16)	(0.00)
Pay fixed 0.1553% receive float (6m CHF LIBOR) 11/06/2029	CHF	1,716	(16)	(0.00)
Receive fixed 0.09395% pay float. (6m JPY LIBOR) 09/09/2029	JPY	225,214	(17)	(0.00)
Receive fixed 0.0492% pay float. (6m JPY LIBOR) 07/10/2029	JPY	575,744	(24)	(0.00)
Pay fixed 0.0317% receive float (6m EURIBOR) 05/08/2029	EUR	11,502	(25)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 09/10/2027	SEK	3,794	(26)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	24,098	(29)	(0.00)
Pay fixed 2.415% receive float (3m New Zealand) 12/02/2029	NZD	557	(30)	(0.00)
Receive fixed 1.4243% pay float. (3m USD LIBOR) 04/09/2029	USD	2,273	(34)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	1,142,305	(37)	(0.00)
Receive fixed 0.6768% pay float. (6m LIBOR) 10/10/2029	GBP	2,783	(44)	(0.00)
Pay fixed 0.0857% receive float (6m EURIBOR) 08/07/2029	EUR	8,348	(66)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	1,585,081	(98)	(0.00)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	12,105	(136)	(0.00)
Receive fixed 0.6328% pay float. (6m LIBOR) 15/08/2029	GBP	7,050	(142)	(0.00)
Pay fixed 0.5237% receive float (6m EURIBOR) 06/05/2029	EUR	5,987	(306)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	46,703	(351)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	58,066	(428)	(0.00)
Pay fixed 0.9122% receive float (3m STIBOR) 08/04/2029	SEK	103,517	(454)	(0.00)
Pay fixed 0.2982% receive float (6m EURIBOR) 10/06/2029	EUR	16,743	(485)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	5,380	(492)	(0.00)
Pay fixed 2.36% receive float (3m New Zealand) 18/03/2029	NZD	12,569	(643)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	10,018	(771)	(0.00)
Pay fixed 1.3022% receive float (3m STIBOR) 12/11/2028	SEK	104,676	(796)	(0.00)
			446	**0.00**

Other Assets and Liabilities	5,177,908	5.21
Net Assets	**99,341,669**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	21.89
USA	US	20.96
Ireland	IE	14.00
UK	GB	8.35
Japan	JP	5.23
Germany	DE	4.02
France	FR	3.36
Netherlands	NL	2.93
Switzerland	CH	1.84
China	CN	1.68
Spain	ES	1.25
Sweden	SE	0.98
Hong Kong	HK	0.75
Indonesia	ID	0.70
Italy	IT	0.69
Finland	FI	0.59
Singapore	SG	0.56
Thailand	TH	0.52
India	IN	0.50
Taiwan	TW	0.39
Korea	KR	0.37
Norway	NO	0.36
Denmark	DK	0.28
Israel	IL	0.26
Canada	CA	0.24
Australia	AU	0.23
Russia	RU	0.21
Portugal	PT	0.18
Philippines	PH	0.18
Malaysia	MY	0.15
Cayman Islands	KY	0.15
South Africa	ZA	0.15
Austria	AT	0.11
Mexico	MX	0.11
Supranational	SU	0.10
Brazil	BR	0.08
Belgium	BE	0.08
Virgin Islands (British)	VG	0.06
Bermuda	BM	0.05
Panama	PA	0.04
Peru	PE	0.03
Vietnam	VN	0.02
Nigeria	NG	0.02
Colombia	CO	0.02
Sri Lanka	LK	0.02
Saudi Arabia	SA	0.02
Cyprus	CY	0.01
Mauritius	MU	0.01
New Zealand	NZ	0.01
Poland	PL	0.01
United Arab Emirates	AE	0.01
Romania	RO	0.01
Serbia	RS	0.01
Turkey	TR	0.01
Czech Republic	CZ	0.01
Chile	CL	0.01
Egypt	EG	0.01
Hungary	HU	0.01
Dominican Republic	DO	0.00
Ghana	GH	0.00
Ecuador	EC	0.00
Mongolia	MN	0.00
Pakistan	PK	0.00
Ukraine	UA	0.00
Uruguay	UY	0.00
Kazakhstan	KZ	0.00
Argentina	AR	0.00
Malta	MT	0.00
Cash and other net assets		5.22

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	115,163	654,200	0.68
Royal Dutch Shell (B)	NL	GBP	20,123	518,173	0.54
Chevron	US	USD	4,836	501,992	0.52
Royal Dutch Shell	NL	GBP	11,968	310,275	0.32
Total	FR	EUR	6,559	309,139	0.32
Marathon Petroleum	US	USD	3,161	181,800	0.19
SBM Offshore	NL	EUR	9,795	150,995	0.16
John Wood Group	GB	GBP	27,548	108,198	0.11
Valero Energy	US	USD	1,205	104,748	0.11
PTT	TH	THB	55,560	74,541	0.08
Pioneer Natural Resources	US	USD	651	70,364	0.07
CNOOC	CN	HKD	38,316	51,040	0.05
Cabot Oil & Gas	US	USD	2,601	43,271	0.05
Eni	IT	EUR	3,033	41,158	0.04
Galp Energia SGPS	PT	EUR	2,463	35,170	0.04
China Petroleum & Chemical (H)	CN	HKD	66,297	33,792	0.04
Reliance Industries	IN	INR	1,704	31,488	0.03
CGG	FR	EUR	14,073	29,299	0.03
Cairn Energy	GB	GBP	11,955	24,677	0.03
Diversified Gas & Oil	US	GBP	19,492	24,214	0.03
Jadestone Energy	SG	GBP	34,426	21,982	0.02
PetroChina (H)	CN	HKD	49,900	21,836	0.02
Odfjell Drilling	NO	NOK	5,623	14,602	0.02
China Shenhua Energy (H)	CN	HKD	7,983	14,530	0.02
Lukoil	RU	USD	167	13,827	0.01
Royal Dutch Shell (NL)	NL	EUR	515	13,417	0.01
United Tractors	ID	IDR	8,732	12,076	0.01
Thai Oil	TH	THB	5,926	12,025	0.01
Reabold Resources	GB	GBP	1,036,177	10,827	0.01
Star Petroleum Refining	TH	THB	38,202	10,078	0.01
SK Innovation	KR	KRW	76	9,368	0.01
Oil Search	AU	AUD	2,053	9,052	0.01
Gazprom	RU	USD	2,287	8,314	0.01
Plains All American Pipeline 4.65% 15/10/2025	US	USD	5,840	5,609	0.01
Raiznext	JP	JPY	470	4,280	0.00
China Merchants Energy Shipping (A)	CN	CNY	5,133	3,605	0.00
Energy Transfer Operating 6.25% 15/04/2049	US	USD	3,032	3,268	0.00
Newfield Exploration 5.625% 01/07/2024	US	USD	3,144	3,095	0.00
Sinopec Kantons Holdings	HK	HKD	8,095	2,957	0.00
MPLX 4.875% 01/12/2024	US	USD	2,751	2,688	0.00
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	2,920	2,659	0.00
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	2,920	2,648	0.00
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	2,246	2,045	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	2,134	2,043	0.00
Coal India	IN	INR	738	1,935	0.00
Energy Transfer Operating 6.00% 15/06/2048	US	USD	1,797	1,877	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,316	1,598	0.00
MPLX 4.125% 01/03/2027	US	USD	1,685	1,584	0.00
Indian Oil	IN	INR	753	1,396	0.00
Cooper Energy	AU	AUD	4,049	1,384	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	1,348	1,269	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	1,123	1,000	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	1,011	907	0.00
S-Oil	KR	KRW	11	814	0.00
Energy Transfer 7.50% 15/10/2020	US	USD	842	783	0.00
Semirara Mining & Power	PH	PHP	1,659	684	0.00
Newfield Exploration 5.375% 01/01/2026	US	USD	674	654	0.00
Berkeley Energia	GB	AUD	245	46	0.00
				3,521,296	**3.68**
Utilities					
Exelon	US	USD	4,846	197,869	0.21
Engie	FR	EUR	13,098	196,411	0.21
Fortum	FI	EUR	8,772	192,010	0.20
NiSource	US	USD	6,796	170,607	0.18
Greencoat Renewables	IE	EUR	117,427	142,673	0.15
NextEra Energy	US	USD	638	136,069	0.14
Enel	IT	EUR	9,853	68,378	0.07
CMS Energy	US	USD	1,192	68,264	0.07
National Grid	GB	GBP	5,833	61,031	0.06
US Solar Fund	GB	USD	52,638	46,379	0.05
American Water Works	US	USD	421	46,379	0.05
Rubis	FR	EUR	658	34,163	0.04
United Utilities Group	GB	GBP	3,306	33,402	0.03
Power Grid Corporation of (India)	IN	INR	9,336	23,409	0.02
Power Assets Holdings	HK	HKD	2,994	19,148	0.02
Cikarang Listrindo	ID	IDR	258,581	17,759	0.02
CK Infrastructure Holdings	HK	HKD	2,334	15,058	0.02
Mega First	MY	MYR	11,261	10,672	0.01
Manila Water	PH	PHP	29,282	10,267	0.01
China Resources Gas Group	HK	HKD	1,731	9,340	0.01
First Gen	PH	PHP	15,958	6,994	0.01
China Resources Power Holdings	HK	HKD	5,936	6,686	0.01
Huadian Power International (H)	CN	HKD	14,639	4,913	0.01
Enel 3.375% VRN 24/11/2081	IT	EUR	4,459	4,801	0.01
Electricity Generating	TH	THB	331	3,403	0.00
PTC India	IN	INR	3,960	2,986	0.00
Shenzhen Gas	CN	CNY	2,486	2,492	0.00
Huaneng Renewables (H)	CN	HKD	5,603	1,916	0.00
Tianjin Development Holdings	HK	HKD	2,526	652	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	10,544	0	0.00
				1,534,131	**1.60**
Materials					
Sherwin-Williams	US	USD	294	152,575	0.16
FMC	US	USD	1,877	152,532	0.16
Valvoline	US	USD	7,530	141,811	0.15
Arcelormittal	LU	EUR	10,087	133,447	0.14
Air Liquide	FR	EUR	1,045	124,453	0.13
NOF	JP	JPY	3,013	91,164	0.10
Vulcan Materials	US	USD	527	67,891	0.07
Johnson Matthey	GB	GBP	1,752	62,429	0.07
Mosaic	US	USD	3,412	60,217	0.06
Anglo American	GB	GBP	2,499	57,488	0.06
Victrex	GB	GBP	2,073	52,852	0.06
Linde (A)	GB	USD	287	50,812	0.05
Sumitomo Bakelite	JP	JPY	975	36,245	0.04
Glencore	CH	GBP	13,350	36,057	0.04
Kenmare Resources	IE	GBP	12,146	34,124	0.04
Wienerberger	AT	EUR	1,373	33,274	0.03
LafargeHolcim (A)	CH	CHF	707	32,683	0.03
Ahlstrom-Munksjo	SE	EUR	2,320	31,180	0.03
Huhtamaki	FI	EUR	731	30,333	0.03
Shin-Etsu Chemical	JP	JPY	299	29,891	0.03
Essentra	GB	GBP	6,697	29,652	0.03
Kansai Paint	JP	JPY	1,338	28,877	0.03
SEMAFO	CA	CAD	9,910	28,588	0.03
Clariant	CH	CHF	1,537	28,247	0.03
Rhi Magnesita	AT	GBP	677	27,342	0.03
Buzzi Unicem	IT	EUR	1,257	27,202	0.03
Denka	JP	JPY	913	23,599	0.02
Synthomer	GB	GBP	7,127	23,084	0.02
Navigator	PT	EUR	7,101	22,951	0.02
Anhui Conch Cement (A)	CN	CNY	3,653	19,630	0.02
Fujimi	JP	JPY	835	19,506	0.02
BHP Group	AU	AUD	817	18,026	0.02
Korea Zinc	KR	KRW	48	16,129	0.02
Nabaltec	DE	EUR	515	14,215	0.01
Semen Indonesia Persero	ID	IDR	16,813	13,565	0.01
Baoshan Iron & Steel (A)	CN	CNY	14,246	10,532	0.01
Air Water	JP	JPY	594	9,953	0.01
Hitachi Metals	JP	JPY	855	9,595	0.01
Evolution Mining	AU	AUD	3,371	8,588	0.01
West China Cement	CN	HKD	55,912	8,018	0.01
Ashland 6.875% 15/05/2043	US	USD	7,594	7,729	0.01
TOA Paint Thailand	TH	THB	4,930	6,575	0.01
Fufeng Group	CN	HKD	14,820	6,118	0.01
Anglo American Capital 1.625% 11/03/2026 EMTN	GB	EUR	5,555	5,765	0.01
Scientex	MY	MYR	2,794	5,519	0.01
Nihon Parkerizing	JP	JPY	512	5,374	0.01
CSR	AU	AUD	1,948	4,973	0.01
Fuso Chemical	JP	JPY	208	4,806	0.01
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	4,369	4,582	0.00
Jiangxi Copper (H)	CN	HKD	4,262	4,469	0.00
Hindalco Industries	IN	INR	1,728	4,093	0.00
China Molybdenum (H)	CN	HKD	12,534	3,533	0.00
Zijin Mining Group (H)	CN	HKD	11,342	3,514	0.00
Ivanhoe Mines	CA	CAD	1,458	3,247	0.00
Aluminum Corp of China	CN	HKD	11,872	3,146	0.00
Lynas	MY	AUD	1,667	2,550	0.00
Sahamitr Pressure Container	TH	THB	11,045	2,507	0.00
Tayca	JP	JPY	138	2,445	0.00
Angang Steel (H)	CN	HKD	7,763	2,324	0.00
Okamoto Industries	JP	JPY	66	2,287	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	2,302	2,165	0.00
Orora	AU	AUD	1,119	2,136	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	2,078	2,047	0.00
FMC 4.50% 01/10/2049	US	USD	1,635	1,571	0.00
FMC 3.20% 01/10/2026	US	USD	1,635	1,507	0.00
T Hasegawa	JP	JPY	74	1,230	0.00
FMC 3.45% 01/10/2029	US	USD	1,208	1,114	0.00
AMVIG Holdings	HK	HKD	4,496	1,037	0.00
BlueScope Steel	AU	AUD	113	924	0.00
China Sanjiang Fine Chemicals	CN	HKD	4,811	888	0.00
Daiken	JP	JPY	46	735	0.00
Wonik Materials	KR	KRW	29	620	0.00
Baoshan Iron & Steel (B)	CN	CNY	784	579	0.00
China Metal Recycling Holdings*	HK	HKD	17	0	0.00
				1,900,866	**1.99**
Industrials					
Wolters Kluwer	NL	EUR	5,693	375,844	0.39
Siemens	DE	EUR	2,808	290,329	0.30
RELX	GB	EUR	12,117	261,250	0.27
SKF	SE	SEK	14,430	234,318	0.24
Atlantia	IT	EUR	9,254	204,887	0.21
Epiroc	SE	SEK	20,749	202,675	0.21
Vinci	FR	EUR	1,853	186,445	0.19
Meggitt	GB	GBP	24,373	176,682	0.18
Daikin Industries	JP	JPY	1,342	168,063	0.18
Allison Transmission Holdings	US	USD	4,085	157,483	0.16
Nidec	JP	JPY	1,174	154,968	0.16
General Dynamics	US	USD	971	153,265	0.16
Schneider Electric	FR	EUR	1,730	144,002	0.15
ITOCHU	JP	JPY	6,764	126,690	0.13

* Security with price determined by the Directors.
**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roper Technologies	US	USD	421	126,437	0.13
Equifax	US	USD	1,000	121,897	0.13
SMC	JP	JPY	311	120,176	0.13
IHS Markit	GB	USD	1,919	120,093	0.13
MISUMI Group	JP	JPY	5,303	119,245	0.12
Ingersoll-Rand	US	USD	1,026	116,032	0.12
IAA	US	USD	3,027	103,072	0.11
Makita	JP	JPY	3,400	102,520	0.11
Randstad Holding	NL	EUR	2,030	100,783	0.11
Jacobs Engineering Group	US	USD	1,118	94,078	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	46,237	91,793	0.10
Recruit Holdings	JP	JPY	2,958	87,989	0.09
Woodward	US	USD	874	83,692	0.09
Sandvik	SE	SEK	5,212	82,590	0.09
Northrop Grumman	US	USD	257	81,104	0.08
Wizz Air Holdings	CH	GBP	1,721	76,204	0.08
Casella Waste Systems	US	USD	1,925	74,743	0.08
Doric Nimrod Air Three (Pref'd)	GB	GBP	69,623	68,301	0.07
Amedeo Air Four Plus	GB	GBP	75,168	68,069	0.07
Welbilt	US	USD	3,907	65,409	0.07
Norfolk Southern	US	USD	398	64,758	0.07
WW Grainger	US	USD	229	63,278	0.07
Assa Abloy	SE	SEK	2,895	61,667	0.06
Weir Group	GB	GBP	3,869	60,477	0.06
Daifuku	JP	JPY	1,227	58,257	0.06
XPO Logistics	US	USD	847	58,159	0.06
Koninklijke Volkerwessels	NL	EUR	2,718	56,538	0.06
Oshkosh	US	USD	715	54,411	0.06
DCC	IE	GBP	636	53,425	0.06
Airports of Thailand	TH	THB	21,635	50,210	0.05
Copa Holdings	PA	USD	486	44,791	0.05
BBA Aviation	GB	GBP	12,577	44,331	0.05
BOC Aviation	SG	HKD	5,253	44,242	0.05
Balfour Beatty	GB	GBP	15,721	41,138	0.04
FTI Consulting	US	USD	414	40,550	0.04
Howden Joinery Group	GB	GBP	5,926	39,727	0.04
Kubota	JP	JPY	2,767	39,334	0.04
Alstom	FR	EUR	977	37,855	0.04
Hazama Ando	JP	JPY	5,382	37,340	0.04
Deutsche Post	DE	EUR	1,166	37,032	0.04
Knorr-Bremse	DE	EUR	391	35,424	0.04
LISI	FR	EUR	1,083	34,122	0.04
Aalberts	NL	EUR	926	33,388	0.03
Techtronic Industries	HK	HKD	4,700	32,857	0.03
IWG	CH	GBP	6,983	31,085	0.03
Valmet	FI	EUR	1,508	30,211	0.03
Secom	JP	JPY	338	28,087	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	8,410	27,944	0.03
Caverion	FI	EUR	4,164	27,900	0.03
Kansas City Southern	US	USD	216	27,158	0.03
Hitachi Transport System	JP	JPY	1,043	26,573	0.03
Alpha Financial Markets Consulting	GB	GBP	11,552	26,019	0.03
YIT	FI	EUR	4,815	25,904	0.03
Penta-Ocean Construction	JP	JPY	4,514	24,786	0.03
ManpowerGroup	US	USD	304	24,583	0.03
United Rentals	US	USD	206	24,435	0.03
Morgan Advanced Materials	GB	GBP	8,898	24,337	0.03
Konecranes	FI	EUR	871	24,074	0.03
Senior	GB	GBP	11,211	24,040	0.03
FLSmidth	DK	DKK	742	23,824	0.02
Simplybiz Group	GB	GBP	9,131	23,747	0.02
OC Oerlikon	CH	CHF	2,389	21,936	0.02
Cebu Air	PH	PHP	12,731	20,778	0.02
Inwido	SE	SEK	3,396	20,301	0.02
Kendrion	NL	EUR	976	18,559	0.02
Royal BAM Group	NL	EUR	8,065	18,324	0.02
SHO-BOND Holdings	JP	JPY	511	17,770	0.02
COMSYS Holdings	JP	JPY	665	17,588	0.02
UT Group	JP	JPY	773	17,186	0.02
THK	JP	JPY	655	16,837	0.02
Trusco Nakayama	JP	JPY	774	16,771	0.02
International Container Terminal Services	PH	PHP	7,984	16,749	0.02
Raito Kogyo	JP	JPY	1,138	16,192	0.02
Raksul	JP	JPY	501	14,779	0.02
Nomura	JP	JPY	1,314	14,524	0.02
Sohgo Security Services	JP	JPY	293	14,266	0.01
SBS Transit	SG	SGD	5,288	14,086	0.01
Arwana Citramulia	ID	IDR	430,145	13,664	0.01
CKD	JP	JPY	1,047	13,152	0.01
RELX Group	GB	GBP	605	13,052	0.01
LT Group	PH	PHP	55,240	13,023	0.01
SMS	JP	JPY	575	12,633	0.01
Shenzhen Expressway (H)	CN	HKD	10,493	12,582	0.01
Kerry Logistics Network	HK	HKD	8,429	12,051	0.01
Prestige International	JP	JPY	1,593	11,814	0.01
Container	IN	INR	1,585	11,780	0.01
Daiho	JP	JPY	444	11,224	0.01
Muhibbah Engineering	MY	MYR	21,192	10,845	0.01
CK Hutchison Holdings	HK	HKD	1,299	10,741	0.01
Sumitomo Densetsu	JP	JPY	540	10,108	0.01
Aeon Delight	JP	JPY	318	9,909	0.01
Sankyu	JP	JPY	214	9,772	0.01
Hyundai Mipo Dockyard	KR	KRW	285	9,508	0.01
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	5,335	9,506	0.01
Surya Pertiwi	ID	IDR	145,460	9,057	0.01
Kyowa Exeo	JP	JPY	392	8,930	0.01
Kung Long Batteries Industrial	TW	TWD	2,000	8,510	0.01
Beijing Capital International Airport (H)	CN	HKD	9,568	8,118	0.01
Trancom	JP	JPY	135	7,989	0.01
Ayala	PH	PHP	514	7,815	0.01
Guangshen Railway (H)	CN	HKD	26,960	7,727	0.01
Toshiba Plant Systems & Services	JP	JPY	436	7,631	0.01
Nabtesco	JP	JPY	265	7,562	0.01
Yamazen	JP	JPY	906	7,493	0.01
Greentown Service Group	CN	HKD	7,225	7,346	0.01
Sinopec Engineering Group (H)	CN	HKD	14,288	7,313	0.01
Taikisha	JP	JPY	252	7,311	0.01
Sinotruk (Hong Kong)	CN	HKD	5,349	7,234	0.01
Havells India	IN	INR	818	7,146	0.01
Sekisui Jushi	JP	JPY	388	7,111	0.01
TechnoPro Holdings	JP	JPY	127	6,968	0.01
Toshiba	JP	JPY	219	6,720	0.01
Kito	JP	JPY	483	6,583	0.01
Daqin Railway (A)	CN	CNY	6,692	6,509	0.01
Koentec	KR	KRW	835	6,378	0.01
Nihon Flush	JP	JPY	308	6,225	0.01
Nitta	JP	JPY	235	6,140	0.01
Cleanaway Waste Management	AU	AUD	5,312	6,038	0.01
Aica Kogyo	JP	JPY	205	5,840	0.01
Ajis	JP	JPY	234	5,827	0.01
Quick	JP	JPY	452	5,724	0.01
MonotaRO	JP	JPY	204	5,524	0.01
Dynasty Ceramic	TH	THB	95,427	5,493	0.01
Sanwa Holdings	JP	JPY	522	5,466	0.01
Air China (H)	CN	HKD	6,094	4,822	0.01
CRRC (H)	CN	HKD	7,982	4,784	0.00
Cardig Aero Services	ID	IDR	121,691	4,773	0.00
Sinotrans (H)	CN	HKD	17,453	4,598	0.00
China Southern Airlines (H)	CN	HKD	7,560	4,166	0.00
Hirano Tecseed/Kinzoku	JP	JPY	318	4,115	0.00
Samsung Engineering	KR	KRW	282	3,853	0.00
Better World Green	TH	THB	251,808	3,811	0.00
Mitsui OSK Lines	JP	JPY	154	3,752	0.00
Evergreen Marine Corp Taiwan	TW	TWD	9,911	3,636	0.00
Nittoc Construction	JP	JPY	603	3,558	0.00
Abist	JP	JPY	151	3,311	0.00
Techno Smart	JP	JPY	364	3,293	0.00
Guangzhou Baiyun International Airport	CN	CNY	1,307	3,049	0.00
Abertis Infraestructuras 3.00% 27/03/2031 EMTN	ES	EUR	2,567	2,867	0.00
TOKAI Holdings	JP	JPY	291	2,560	0.00
Takuma	JP	JPY	206	2,198	0.00
General Electric 1.25% 26/05/2023	US	EUR	2,109	2,157	0.00
Seika	JP	JPY	189	2,150	0.00
Totetsu Kogyo	JP	JPY	76	2,124	0.00
Tokyu	JP	JPY	123	2,088	0.00
Yuasa Trading	JP	JPY	61	1,685	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	692	1,234	0.00
Cleanaway	TW	TWD	259	1,206	0.00
John Keells Holdings	LK	LKR	1,529	1,186	0.00
Anhui Expressway (H)	CN	HKD	2,171	1,142	0.00
China Index Holdings ADR	CN	USD	372	1,102	0.00
Singamas Container Holdings	HK	HKD	9,401	946	0.00
Adhi Karya Persero	ID	IDR	11,611	926	0.00
Focused Photonics Hangzhou	CN	CNY	463	925	0.00
QANTM Intellectual Property	AU	AUD	1,014	837	0.00
Geumhwa PSC	KR	KRW	33	743	0.00
Punch Industry	JP	JPY	150	671	0.00
NSK	JP	JPY	65	538	0.00
Nippon Concept	JP	JPY	42	505	0.00
Fuji Electric	JP	JPY	17	484	0.00
104	TW	TWD	97	483	0.00
Blue Bird	ID	IDR	2,622	383	0.00
Astra Graphia	ID	IDR	4,377	275	0.00
Tanseisha	JP	JPY	25	231	0.00
Daqin Railway	CN	CNY	187	182	0.00
				7,078,233	**7.39**
Information Technology					
Intel	US	USD	9,662	483,764	0.51
Visa	US	USD	2,890	463,042	0.48
Microsoft	US	USD	3,460	445,500	0.47
SAP	DE	EUR	3,709	440,680	0.46
Alphabet (A)	US	USD	332	374,047	0.39
Oracle	US	USD	6,700	326,690	0.34
Check Point Software Technologies (H)	IL	USD	2,396	240,651	0.25
Taiwan Semiconductor Manufacturing	TW	TWD	25,962	227,571	0.24
Fiserv	US	USD	2,277	216,320	0.23
Keyence	JP	JPY	375	212,363	0.22
NXP Semiconductors	NL	USD	2,013	206,695	0.22
Apple	US	USD	817	181,340	0.19
Alphabet	US	USD	153	172,538	0.18
Sage Group	GB	GBP	20,444	170,843	0.18
Shimadzu	JP	JPY	6,971	166,744	0.17
Tokyo Electron	JP	JPY	897	162,566	0.17
Tencent Holdings	CN	HKD	3,957	143,783	0.15
Fidelity National Information Services	US	USD	1,157	136,135	0.14
Samsung Electronics	KR	KRW	3,395	131,169	0.14
Sabre	US	USD	6,150	130,041	0.14
Facebook	US	USD	748	128,548	0.13
Amdocs	US	USD	2,152	126,038	0.13
SS&C Technologies Holdings	US	USD	2,609	121,861	0.13
Hitachi High-Technologies	JP	JPY	2,176	121,145	0.13
Qualcomm	US	USD	1,649	118,518	0.12
Disco	JP	JPY	577	112,665	0.12
Cisco Systems	US	USD	2,575	109,521	0.11
F5 Networks	US	USD	841	108,260	0.11
Murata Manufacturing	JP	JPY	2,232	107,393	0.11
Yokogawa Electric	JP	JPY	6,079	99,655	0.10
Juniper Networks	US	USD	4,329	96,007	0.10

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Salesforce.com	US	USD	673	94,156	0.10
Azbil	JP	JPY	3,168	78,952	0.08
Jack Henry & Associates	US	USD	589	74,736	0.08
Western Digital	US	USD	1,555	74,446	0.08
Cirrus Logic	US	USD	1,206	72,883	0.08
Palo Alto Networks	US	USD	355	72,149	0.08
SK Hynix	KR	KRW	1,145	71,907	0.08
Nutanix	US	USD	2,610	68,048	0.07
TripAdvisor	US	USD	1,898	67,835	0.07
Envestnet	US	USD	1,200	67,658	0.07
Genpact	US	USD	1,906	67,006	0.07
Ciena	US	USD	2,017	66,821	0.07
Nuance Communications	US	USD	4,546	65,816	0.07
SCREEN Holdings	JP	JPY	1,054	65,420	0.07
Telefonaktiebolaget LM Ericsson	SE	SEK	8,241	64,676	0.07
Adobe	US	USD	258	64,218	0.07
Obic	JP	JPY	567	63,627	0.07
8x8	US	USD	3,483	59,853	0.06
Hamamatsu Photonics KK	JP	JPY	1,673	58,115	0.06
TDK	JP	JPY	654	57,794	0.06
Nomura Research Institute	JP	JPY	2,678	50,916	0.05
CoreLogic	US	USD	1,369	49,490	0.05
LogMeIn	US	USD	816	48,472	0.05
Iriso Electronics	JP	JPY	1,077	47,678	0.05
Taiyo Yuden	JP	JPY	2,002	47,307	0.05
Accenture	IE	USD	264	44,017	0.05
New Relic	US	USD	762	43,745	0.05
Otsuka	JP	JPY	1,203	43,419	0.05
Marvell Technology Group	US	USD	1,988	43,340	0.05
Justsystems	JP	JPY	1,159	42,669	0.04
Cree	US	USD	968	42,172	0.04
Talend ADR	US	USD	1,276	40,928	0.04
Aptitude Software Group	GB	GBP	5,863	40,840	0.04
Renesas Electronics	JP	JPY	6,660	40,289	0.04
Workday	US	USD	258	37,449	0.04
MasterCard	US	USD	149	37,249	0.04
Autodesk	US	USD	278	36,508	0.04
Siltronic	DE	EUR	425	36,229	0.04
Coherent	US	USD	268	35,527	0.04
Ingenico Group	FR	EUR	366	35,080	0.04
Skyworks Solutions	US	USD	434	35,017	0.04
FLIR Systems	US	USD	766	34,703	0.04
Rohm	JP	JPY	482	34,162	0.04
Infosys	IN	INR	3,913	33,788	0.04
MediaTek	TW	TWD	2,714	32,451	0.03
Sopra Steria Group	FR	EUR	258	31,666	0.03
Infineon Technologies	DE	EUR	1,729	30,045	0.03
Alten	FR	EUR	296	29,141	0.03
SDL	GB	GBP	4,455	27,413	0.03
SolarWinds	US	USD	1,600	27,275	0.03
Hitachi	JP	JPY	810	27,067	0.03
Advantest	JP	JPY	652	26,497	0.03
Applied Materials	US	USD	547	26,467	0.03
Yaskawa Electric	JP	JPY	771	26,223	0.03
CDW	US	USD	216	25,015	0.03
IPG Photonics	US	USD	206	24,753	0.03
Global Payments	US	USD	147	22,267	0.02
NS Solutions	JP	JPY	722	21,997	0.02
Sunny Optical Technology (H)	CN	HKD	1,529	21,971	0.02
Ai Holdings	JP	JPY	1,184	19,220	0.02
Descartes Systems Group	CA	USD	543	18,960	0.02
Digital Garage	JP	JPY	644	18,870	0.02
NEC	JP	JPY	505	17,899	0.02
Lenovo Group	CN	HKD	28,229	17,611	0.02
Argo Graphics	JP	JPY	705	17,429	0.02
Elecom	JP	JPY	475	16,520	0.02
Baidu ADR	CN	USD	176	15,897	0.02
Pentamaster International	MY	HKD	60,491	14,988	0.02
Eizo	JP	JPY	441	14,682	0.02
Hon Hai Precision Industry	TW	TWD	6,028	14,254	0.01
Itochu Techno-Solutions	JP	JPY	569	13,722	0.01
Infosys ADR	IN	USD	1,581	13,651	0.01
Kamakura Shinsho	JP	JPY	1,067	13,129	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	415	13,055	0.01
Appen	AU	AUD	974	13,048	0.01
Horiba	JP	JPY	216	13,044	0.01
Advanced Energy Industries	US	USD	237	12,242	0.01
Tata Consultancy Services	IN	INR	417	11,954	0.01
ASM Pacific Technology	HK	HKD	904	11,298	0.01
Advantech	TW	TWD	1,273	11,267	0.01
Cognizant Technology Solutions	US	USD	203	11,132	0.01
Infocom	JP	JPY	562	10,497	0.01
Fidelity National Info Services 1.50% 21/05/2027	US	EUR	9,527	10,137	0.01
Itokuro	JP	JPY	634	9,327	0.01
Kanematsu Electronics	JP	JPY	288	8,044	0.01
Cerence	US	USD	568	8,031	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,933	7,963	0.01
Optex Group	JP	JPY	524	7,180	0.01
VS Industry	MY	MYR	23,894	7,151	0.01
Comture	JP	JPY	415	7,060	0.01
Redington India	IN	INR	4,002	6,004	0.01
Amano	JP	JPY	217	5,739	0.01
Samsung SDI	KR	KRW	29	5,010	0.01
Delta Electronics	TW	TWD	1,206	4,741	0.00
Z Holdings	JP	JPY	1,698	4,678	0.00
Digital Arts	JP	JPY	84	4,417	0.00
Nanya Technology	TW	TWD	1,859	3,805	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	82	3,801	0.00
Tokyo Seimitsu	JP	JPY	132	3,790	0.00
SHIFT	JP	JPY	66	3,374	0.00
Hytera Communications (B)	CN	CNY	2,760	3,167	0.00
m-up	JP	JPY	194	3,132	0.00
Miroku Jyoho Service	JP	JPY	126	2,977	0.00
Hytera Communications (A)	CN	CNY	2,061	2,364	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	519	2,136	0.00
WPG Holdings	TW	TWD	1,723	1,958	0.00
Information Services International-Dentsu	JP	JPY	62	1,918	0.00
FPT	VN	VND	842	1,884	0.00
Wah Lee Industrial	TW	TWD	1,167	1,853	0.00
Japan Material	JP	JPY	146	1,824	0.00
Kakaku.com	JP	JPY	87	1,802	0.00
Hinduja Global Solutions	IN	INR	228	1,659	0.00
Nippon Ceramic	JP	JPY	71	1,647	0.00
Chroma ATE	TW	TWD	363	1,617	0.00
PAX Global Technology	HK	HKD	3,989	1,563	0.00
LIFULL	JP	JPY	277	1,507	0.00
Mimasu Semiconductor Industry	JP	JPY	80	1,392	0.00
Spigen Korea	KR	KRW	29	1,260	0.00
Polytronics Technology	TW	TWD	623	1,254	0.00
KoMiCo	KR	KRW	57	1,241	0.00
WT Microelectronics	TW	TWD	1,013	1,037	0.00
Sat Nusapersada	ID	IDR	34,902	859	0.00
Fang Holdings ADR	CN	USD	372	685	0.00
Sinher Technology	TW	TWD	515	638	0.00
Siix	JP	JPY	42	564	0.00
Creative Sensor	TW	TWD	829	514	0.00
Intellect Design Arena	IN	INR	181	435	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	164	242	0.00
Larsen & Toubro Infotech	IN	INR	4	91	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	68	0	0.00
				9,527,292	**9.95**
Consumer Discretionary					
Charter Communications	US	USD	1,094	457,755	0.48
Amazon.com	US	USD	213	339,530	0.35
Kering	FR	EUR	554	282,472	0.30
Activision Blizzard	US	USD	5,595	278,157	0.29
Alibaba Group Holding ADR	CN	USD	1,764	277,766	0.29
Aramark	US	USD	5,207	204,041	0.21
Booking Holdings	US	USD	96	175,537	0.18
Nike	US	USD	2,186	174,651	0.18
Publicis Groupe	FR	EUR	4,410	170,021	0.18
Compass Group	GB	GBP	6,834	163,124	0.17
Lennar	US	USD	2,898	154,422	0.16
Persimmon	GB	GBP	5,310	140,369	0.15
Dollar Tree	US	USD	1,214	119,444	0.12
LKQ	US	USD	3,772	114,958	0.12
Naspers	ZA	ZAR	851	108,368	0.11
Tapestry	US	USD	4,658	107,311	0.11
Liberty Global	GB	USD	4,745	101,011	0.11
Shimano	JP	JPY	657	98,039	0.10
Altice USA	US	USD	3,521	97,224	0.10
Just Eat	GB	GBP	11,138	95,045	0.10
Takeaway.com	NL	EUR	1,259	91,876	0.10
Walt Disney	US	USD	754	87,379	0.09
eBay	US	USD	2,709	85,540	0.09
Advance Auto Parts	US	USD	586	85,021	0.09
Koito Manufacturing	JP	JPY	1,447	67,809	0.07
TJX	US	USD	1,203	62,380	0.07
Bovis Homes Group	GB	GBP	4,419	60,031	0.06
Suzuki Motor	JP	JPY	1,406	59,510	0.06
ANTA Sports Products	CN	HKD	6,355	55,661	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	142	54,377	0.06
GrubHub	US	USD	1,735	52,757	0.06
Puma	DE	EUR	763	51,473	0.05
ServiceMaster Global Holdings	US	USD	1,386	50,323	0.05
Zhongsheng Group Holdings	CN	HKD	16,857	50,019	0.05
NVR	US	USD	15	47,936	0.05
William Hill	GB	GBP	20,424	46,853	0.05
Next	GB	GBP	580	44,336	0.05
Fast Retailing	JP	JPY	69	38,070	0.04
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	539	35,590	0.04
Midea Group (A)	CN	CNY	4,976	35,202	0.04
Pan Pacific International Holdings	JP	JPY	2,482	35,021	0.04
Basic-Fit	NL	EUR	1,266	34,685	0.04
Yamaha	JP	JPY	801	33,384	0.03
NOS SGPS	PT	EUR	6,065	32,297	0.03
B&S Group	LU	EUR	2,742	29,940	0.03
Shenzhou International Group Holdings	CN	HKD	2,353	29,117	0.03
Gym Group	GB	GBP	9,524	28,858	0.03
Dongfeng Motor Group (H)	CN	HKD	32,018	28,763	0.03
4imprint Group	GB	GBP	805	27,748	0.03
Marui Group	JP	JPY	1,369	27,257	0.03
Team17 Group	GB	GBP	7,666	27,146	0.03
Headlam Group	GB	GBP	4,791	26,810	0.03
Cairn Homes	IE	EUR	22,438	26,073	0.03
Autoliv	SE	USD	370	25,879	0.03
Coats Group	GB	GBP	30,445	25,201	0.03
Boozt	SE	SEK	4,178	25,033	0.03
HelloFresh	DE	EUR	1,519	23,733	0.02
Shop Apotheke Europe	NL	EUR	606	23,707	0.02
Midea Group	CN	CNY	3,141	22,222	0.02
Astra International	ID	IDR	50,025	22,163	0.02
Stanley Electric	JP	JPY	891	22,095	0.02
Technicolor	FR	EUR	29,360	21,976	0.02
Pearson	GB	GBP	2,699	21,376	0.02
adidas	DE	EUR	76	21,105	0.02
Nifco	JP	JPY	883	20,888	0.02
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	20,688	20,734	0.02

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IPSOS	FR	EUR	759	20,483	0.02
Subaru	JP	JPY	739	18,984	0.02
Vivo Energy	GB	GBP	13,388	18,963	0.02
Denso	JP	JPY	428	17,813	0.02
Genting (Singapore)	SG	SGD	28,004	17,303	0.02
Hyundai Mobis	KR	KRW	91	16,686	0.02
Dream International	HK	HKD	34,844	15,961	0.02
Crest Nicholson Holdings	GB	GBP	3,496	15,763	0.02
Jollibee Foods	PH	PHP	3,833	15,715	0.02
Square Enix Holdings	JP	JPY	359	15,244	0.02
Hostelworld Group	IE	GBP	10,804	14,651	0.02
Aristocrat Leisure	AU	AUD	732	14,265	0.01
Bridgestone	JP	JPY	381	14,189	0.01
Map Aktif Adiperkasa	ID	IDR	36,221	12,705	0.01
Sony	JP	JPY	220	11,976	0.01
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	8,760	11,486	0.01
Nojima	JP	JPY	706	11,215	0.01
Selamat Sempurna	ID	IDR	117,593	11,078	0.01
Vipshop Holdings ADR	CN	USD	1,072	11,075	0.01
Toyo Tire & Rubber	JP	JPY	845	10,556	0.01
New Oriental Education & Technology Group ADR	CN	USD	95	10,401	0.01
Central Automotive Products	JP	JPY	569	9,986	0.01
MakeMyTrip	IN	USD	482	9,956	0.01
Somboon Advance Technology	TH	THB	21,206	9,950	0.01
Brilliance China Automotive Holdings	HK	HKD	10,007	9,876	0.01
Renault	FR	EUR	209	9,583	0.01
SAIC Motor (A)	CN	CNY	2,923	8,745	0.01
Crystal International Group	HK	HKD	24,684	8,527	0.01
Ryohin Keikaku	JP	JPY	424	8,460	0.01
Focus Media Information Technology	CN	CNY	11,016	8,425	0.01
Open Door	JP	JPY	474	8,123	0.01
Ace Hardware Indonesia	ID	IDR	74,442	8,031	0.01
Guangzhou Automobile Group (H)	CN	HKD	8,467	7,571	0.01
Asics	JP	JPY	490	7,532	0.01
Pressance	JP	JPY	496	7,261	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	5,076	7,253	0.01
Pepkor Holdings	ZA	ZAR	7,144	7,018	0.01
Yume No Machi Souzou Linkai	JP	JPY	836	6,879	0.01
Takkt	DE	EUR	644	6,862	0.01
Wilcon Depot	PH	PHP	22,710	6,622	0.01
Hyundai Motor	KR	KRW	69	6,496	0.01
Gree Electric Appliances of Zhuhai	CN	CNY	856	6,408	0.01
Weifu High-Technology Group	CN	HKD	4,441	6,291	0.01
Ctrip.com International ADR	CN	USD	203	5,907	0.01
Galaxy Entertainment Group	HK	HKD	938	5,790	0.01
Ted Baker	GB	GBP	1,217	5,743	0.01
China Yongda Automobiles Services Holdings	CN	HKD	7,442	5,662	0.01
Astra Otoparts	ID	IDR	61,440	5,003	0.01
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	4,043	4,822	0.01
ZOZO	JP	JPY	223	4,662	0.00
Li Ning	CN	HKD	1,448	4,394	0.00
Xingda International Holdings	CN	HKD	16,487	4,117	0.00
SAIC Motor	CN	CNY	1,331	3,982	0.00
Time Warner Cable 5.25% 15/07/2042	US	GBP	2,857	3,950	0.00
Chaowei Power Holdings	CN	HKD	11,517	3,730	0.00
Matahari Department Store	ID	IDR	16,040	3,723	0.00
Ichikoh Industries	JP	JPY	522	3,715	0.00
Zhejiang Supor (A)	CN	CNY	371	3,527	0.00
Tianneng Power International	CN	HKD	5,809	3,398	0.00
Sebang Global Battery	KR	KRW	108	3,164	0.00
China ZhengTong Auto Services Holdings	CN	HKD	11,161	2,990	0.00
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	2,920	2,975	0.00
Fast Food Indonesia	ID	IDR	16,613	2,966	0.00
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	2,021	2,684	0.00
Mercari	JP	JPY	131	2,644	0.00
Piolax	JP	JPY	134	2,354	0.00
Volkswagen Finance 2.25% 16/10/2026 EMTN	DE	EUR	2,134	2,329	0.00
Skyworth Digital Holdings	HK	HKD	9,787	2,265	0.00
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	2,046	2,095	0.00
Gourmet Master	TW	TWD	512	2,086	0.00
Parkson Retail Group	CN	HKD	27,647	1,989	0.00
Teejay Lanka	LK	LKR	9,562	1,969	0.00
China Dongxiang Group	CN	HKD	18,518	1,862	0.00
Bestway Global Holding	CN	HKD	4,834	1,715	0.00
Kohnan Shoji	JP	JPY	82	1,713	0.00
General Motors Financial 4.30% 13/07/2025	US	USD	1,797	1,676	0.00
Shine Corporate	AU	AUD	3,044	1,576	0.00
Nine Entertainment Holdings	AU	AUD	1,381	1,566	0.00
Yamaha Motor	JP	JPY	82	1,433	0.00
Pacific Textiles Holdings	HK	HKD	2,139	1,395	0.00
China Literature	CN	HKD	390	1,368	0.00
Fujibo Holdings	JP	JPY	46	1,283	0.00
Chow Sang Sang Holdings International	HK	HKD	1,182	1,235	0.00
Workman	JP	JPY	19	1,188	0.00
China South Publishing & Media Group (A)	CN	CNY	761	1,121	0.00
Texwinca Holdings	HK	HKD	5,451	1,108	0.00
Shemaroo Entertainment	IN	INR	471	1,100	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	1,123	1,044	0.00
General Motors Financial 4.35% 17/01/2027	US	USD	1,123	1,033	0.00
Lennar 4.75% 29/11/2027	US	USD	1,053	1,020	0.00
Oriental Land	JP	JPY	8	1,013	0.00
Think Childcare	AU	AUD	1,073	979	0.00
General Motors Financial 3.50% 07/11/2024	US	USD	1,011	924	0.00
China South Publishing & Media Group	CN	CNY	613	903	0.00
Xtep International Holdings	CN	HKD	1,726	897	0.00
Nien Made Enterprise	TW	TWD	105	851	0.00
Kathmandu Holdings	NZ	AUD	472	841	0.00
Tokyo Radiator Manufacturing	JP	JPY	105	838	0.00
Texhong Textile Group	HK	HKD	923	834	0.00
Sun TV Network	IN	INR	121	807	0.00
Embry Holdings	HK	HKD	4,514	771	0.00
Lennar 5.875% 15/11/2024	US	USD	755	757	0.00
Com2uS	KR	KRW	8	627	0.00
Bookoff Group Holdings	JP	JPY	60	575	0.00
Yadea Group Holdings	CN	HKD	2,919	567	0.00
Taiwan Sakura	TW	TWD	399	566	0.00
Koshidaka Holdings	JP	JPY	40	522	0.00
International Housewares Retail	HK	HKD	2,469	516	0.00
Focus Media Information Technology (A)	CN	CNY	575	439	0.00
Playmates Toys	HK	HKD	6,404	355	0.00
Tokyo Base	JP	JPY	38	232	0.00
Goodbaby International Holdings	CN	HKD	1,309	171	0.00
				6,131,022	**6.40**
Consumer Staples					
Heineken	NL	EUR	3,361	307,400	0.32
Walmart	US	USD	2,812	295,411	0.31
British American Tobacco	GB	GBP	8,412	263,876	0.28
Imperial Brands	GB	GBP	13,423	263,734	0.28
Unilever (A)	GB	EUR	4,632	245,274	0.26
Beiersdorf	DE	EUR	1,992	211,455	0.22
Archer-Daniels-Midland	US	USD	4,854	180,940	0.19
Swedish Match	SE	SEK	4,041	170,368	0.18
Nestle	CH	CHF	1,674	160,311	0.17
Associated British Foods	GB	GBP	6,076	157,030	0.16
Colgate-Palmolive	US	USD	2,512	153,874	0.16
Diageo	GB	GBP	4,100	150,645	0.16
Tyson Foods	US	USD	1,782	131,585	0.14
CP ALL	TH	THB	42,285	97,863	0.10
China Mengniu Dairy	HK	HKD	27,214	97,120	0.10
JM Smucker	US	USD	959	90,761	0.09
Sprouts Farmers Market	US	USD	4,826	84,212	0.09
Monster Beverage	US	USD	1,417	70,928	0.07
Kao	JP	JPY	942	67,823	0.07
Costco Wholesale	US	USD	222	59,073	0.06
Kroger	US	USD	2,646	58,343	0.06
Britvic	GB	GBP	4,531	51,918	0.05
Coca-Cola European Partners	GB	USD	980	47,055	0.05
Henkel Perpetual (Pref'd)	DE	EUR	485	45,226	0.05
L'Oreal	FR	EUR	169	44,288	0.05
Unilever	GB	GBP	625	33,539	0.04
Kweichow Moutai	CN	CNY	203	30,511	0.03
Royal Unibrew	DK	DKK	409	30,070	0.03
Welcia Holdings	JP	JPY	544	28,018	0.03
Tsuruha Holdings	JP	JPY	265	26,684	0.03
Kweichow Moutai (A)	CN	CNY	152	22,920	0.02
Gudang Garam	ID	IDR	6,265	22,418	0.02
Sakata Seed	JP	JPY	645	19,107	0.02
Puregold Price Club	PH	PHP	26,446	19,092	0.02
Henkel	DE	EUR	221	19,056	0.02
Thai Beverage	TH	SGD	30,678	18,460	0.02
Kotobuki Spirits	JP	JPY	293	18,036	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	4,305	15,914	0.02
First Resources	SG	SGD	15,221	15,315	0.02
Charoen Pokphand (Indonesia)	ID	IDR	33,117	13,307	0.01
Sheng Siong	SG	SGD	15,085	11,619	0.01
Uni-President China Holdings	CN	HKD	12,397	11,470	0.01
Godrej Consumer Products	IN	INR	1,221	11,433	0.01
Hanjaya Mandala Sampoerna	ID	IDR	78,309	10,635	0.01
Treasury Wine Estates	AU	AUD	908	9,838	0.01
Ariake Japan	JP	JPY	137	9,541	0.01
WH Group	HK	HKD	9,576	9,041	0.01
Kose	JP	JPY	54	8,646	0.01
RFM	PH	PHP	89,370	8,497	0.01
Siam Makro	TH	THB	7,236	6,875	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,075	6,391	0.01
Yantai Changyu Pioneer Wine	CN	HKD	3,653	6,390	0.01
Bumitama Agri	ID	SGD	15,283	5,584	0.01
Japfa	SG	SGD	16,989	5,475	0.01
China Agri-Industries Holdings	HK	HKD	17,964	5,307	0.01
Ultrajaya Milk Industry & Trading	ID	IDR	52,020	5,051	0.01
Altria Group 2.20% 15/06/2027	US	EUR	4,773	5,032	0.01
Pepsi-Cola Products (Philippines)	PH	PHP	153,890	4,623	0.00
Japfa Comfeed Indonesia	ID	IDR	40,501	4,443	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,649	4,349	0.00
Shinnihonseiyaku	JP	JPY	311	4,223	0.00
Cosmax	KR	KRW	61	3,752	0.00
Springland International Holdings	CN	HKD	21,862	3,527	0.00
Convenience Retail Asia	HK	HKD	6,713	2,894	0.00
Dairy Farm International Holdings	HK	USD	522	2,819	0.00
Hengan International Group	CN	HKD	374	2,342	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	1,853	2,240	0.00
Sagami Rubber Industries	JP	JPY	146	1,773	0.00
Changshouhua Food	CN	HKD	3,562	1,282	0.00
Reynolds American 6.875% 01/05/2020	US	USD	1,258	1,154	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	12,651	993	0.00
Reynolds American 4.00% 12/06/2022	US	USD	1,011	945	0.00
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	842	875	0.00
Ceylon Cold Stores	LK	LKR	192	740	0.00
Shenguan Holdings Group	CN	HKD	10,309	347	0.00
Heineken (Malaysia)	MY	MYR	48	263	0.00
				4,019,369	**4.20**
Healthcare					
Sanofi	FR	EUR	9,504	785,251	0.82
Roche Holding	CH	CHF	1,924	519,075	0.54
Amgen	US	USD	1,499	285,312	0.30
Fresenius Medical Care	DE	EUR	4,261	276,422	0.29
Bristol-Myers Squibb	US	USD	4,861	252,468	0.26

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pfizer	US	USD	6,974	240,286	0.25
Roche Holding (B)	CH	CHF	756	201,854	0.21
Sonova Holding	CH	CHF	791	162,566	0.17
Novo Nordisk	DK	DKK	3,145	154,047	0.16
AmerisourceBergen	US	USD	1,802	137,167	0.14
AbbVie	US	USD	1,916	135,447	0.14
Horizon Therapeutics	US	USD	5,160	134,701	0.14
CVS Health	US	USD	2,115	124,956	0.13
Allergan	US	USD	761	119,756	0.13
Boston Scientific	US	USD	3,110	116,458	0.12
Jazz Pharmaceuticals	IE	USD	967	108,752	0.11
Baxter International	US	USD	1,558	106,983	0.11
Anthem	US	USD	440	105,822	0.11
Santen Pharmaceutical	JP	JPY	6,445	102,166	0.11
Nippon Shinyaku	JP	JPY	1,243	100,366	0.10
Quest Diagnostics	US	USD	1,094	99,037	0.10
Abbott Laboratories	US	USD	1,307	97,580	0.10
Lonza Group	CH	CHF	300	96,810	0.10
PRA Health Sciences	US	USD	1,063	92,353	0.10
Zimmer Biomet Holdings	US	USD	712	87,676	0.09
Mylan	US	USD	5,063	87,161	0.09
Bayer	DE	EUR	1,144	79,591	0.08
Wright Medical Group	NL	USD	4,079	75,678	0.08
Alexion Pharmaceuticals	US	USD	770	72,568	0.08
Olympus	JP	JPY	5,939	72,373	0.08
Becton Dickinson	US	USD	303	69,110	0.07
PerkinElmer	US	USD	813	61,751	0.06
AstraZeneca	GB	GBP	698	60,779	0.06
Genus	GB	GBP	1,689	56,746	0.06
Hoya	JP	JPY	620	49,018	0.05
HCA Healthcare	US	USD	401	47,582	0.05
CSL	AU	AUD	290	45,631	0.05
Heron Therapeutics	US	USD	2,306	43,842	0.05
Coherus Biosciences	US	USD	2,844	43,815	0.05
Cooper	US	USD	166	43,048	0.04
Grifols ADR	ES	USD	2,133	41,580	0.04
Danaher	US	USD	338	41,536	0.04
Nihon Kohden	JP	JPY	1,487	39,795	0.04
Korian	FR	EUR	908	34,521	0.04
Smith & Nephew	GB	GBP	1,556	29,845	0.03
CSPC Pharmaceutical Group	CN	HKD	11,694	26,796	0.03
Craneware	GB	GBP	886	24,440	0.03
Daiichi Sankyo	JP	JPY	409	24,098	0.03
LivaNova	GB	USD	373	23,362	0.02
Evotec	DE	EUR	1,033	21,161	0.02
Ramsay Health Care	AU	AUD	473	19,981	0.02
Koninklijke Philips	NL	EUR	449	17,632	0.02
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	14,334	14,739	0.02
As One	JP	JPY	189	14,143	0.01
Riverstone Holdings (Singapore)	SG	SGD	21,910	14,061	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,116	12,246	0.01
Mylan 3.125% 22/11/2028	NL	EUR	10,547	11,971	0.01
Innovent Biologics	CN	HKD	4,129	11,259	0.01
Tempo Scan Pacific	ID	IDR	119,056	10,757	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	9,935	10,214	0.01
Eiken Chemical	JP	JPY	690	9,985	0.01
Otsuka Holdings	JP	JPY	259	9,651	0.01
Astellas Pharma	JP	JPY	621	9,487	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,518	9,464	0.01
China Resources Pharmaceutical Group	CN	HKD	10,468	8,672	0.01
Bangkok Dusit Medical Services	TH	THB	10,997	7,828	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	636	7,353	0.01
Tong Ren Tang Technologies (H)	CN	HKD	7,005	6,252	0.01
Mylan 2.25% 22/11/2024	NL	EUR	5,853	6,236	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,659	6,233	0.01
China National Accord Medicines (A)	CN	CNY	936	5,559	0.01
Hansoh Pharmaceutical Group	CN	HKD	1,823	4,946	0.01
Wuxi Biologics Cayman	CN	HKD	432	4,537	0.00
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	4,155	4,199	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	320	3,695	0.00
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	3,313	3,141	0.00
China National Accord Medicines (B)	CN	HKD	907	2,913	0.00
Eisai	JP	JPY	42	2,744	0.00
Daewon Pharmaceutical	KR	KRW	221	2,653	0.00
Rajthanee Hospital	TH	THB	3,376	2,554	0.00
Medical Data Vision	JP	JPY	272	2,545	0.00
AbbVie 2.90% 06/11/2022	US	USD	2,583	2,362	0.00
Terumo	JP	JPY	73	2,142	0.00
AbbVie 4.875% 14/11/2048	US	USD	2,134	2,101	0.00
Mani	JP	JPY	87	2,060	0.00
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	2,695	2,049	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,008	1,632	0.00
Sinopharm Group (H)	CN	HKD	462	1,482	0.00
Granules India	IN	INR	821	1,299	0.00
I-Sens	KR	KRW	60	1,266	0.00
Mylan 2.125% 23/05/2025	US	EUR	1,053	1,117	0.00
AbbVie 4.70% 14/05/2045	US	USD	1,011	970	0.00
China National Accord Medicines	CN	CNY	152	900	0.00
JB Chemicals & Pharmaceuticals	IN	INR	178	767	0.00
Osprey Medical	US	AUD	2,280	52	0.00
				6,136,987	**6.41**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity US Quality Income UCITS ETF	IE	GBP	567,010	3,497,951	3.65
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	67,637	3,479,794	3.63
AXA	FR	EUR	25,669	607,969	0.63
Berkshire Hathaway	US	USD	2,445	465,663	0.49
JPMorgan Chase	US	USD	3,669	409,226	0.43
Allianz	DE	EUR	1,724	377,530	0.39
DNB	NO	NOK	22,103	360,550	0.38
Morgan Stanley	US	USD	8,601	352,508	0.37
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,400	348,480	0.36
Hannover Rueck	DE	EUR	2,181	346,354	0.36
Prudential	GB	GBP	19,945	312,250	0.33
Willis Towers Watson	GB	USD	1,737	291,511	0.30
Wells Fargo	US	USD	6,203	284,913	0.30
Hicl Infrastructure	GB	GBP	140,607	279,467	0.29
Barclays	GB	GBP	133,966	260,980	0.27
Chubb	CH	USD	1,801	244,643	0.26
St James's Place	GB	GBP	19,974	241,403	0.25
Legal & General Group	GB	GBP	77,421	237,024	0.25
Zurich Insurance Group	CH	CHF	640	224,177	0.23
Fairfax Financial Holdings	CA	CAD	510	193,271	0.20
Travelers	US	USD	1,639	191,054	0.20
Deutsche Boerse	DE	EUR	1,365	189,644	0.20
AIA Group	HK	HKD	20,722	184,498	0.19
Bank Central Asia	ID	IDR	84,903	170,185	0.18
Tokio Marine Holdings	JP	JPY	3,399	164,552	0.17
Bank of New York Mellon	US	USD	3,897	161,993	0.17
BlackRock	US	USD	333	136,874	0.14
Tradeweb Markets	US	USD	3,625	136,265	0.14
United Overseas Bank	SG	SGD	7,201	126,848	0.13
First Republic Bank	US	USD	1,328	125,835	0.13
SEI Investments	US	USD	2,316	124,532	0.13
HDFC Bank	IN	INR	7,560	117,368	0.12
Beazley	GB	GBP	17,221	117,259	0.12
Sampo	FI	EUR	3,132	115,053	0.12
US Bancorp	US	USD	2,250	113,905	0.12
Texas Capital Bancshares	US	USD	2,181	104,491	0.11
Northern Trust	US	USD	1,148	101,868	0.11
ABN AMRO Group	NL	EUR	5,880	98,138	0.10
Bank Rakyat Indonesia Persero	ID	IDR	364,871	97,892	0.10
China Construction Bank (H)	CN	HKD	127,282	91,665	0.10
DBS Group Holdings	SG	SGD	5,074	86,515	0.09
Housing Development Finance	IN	INR	2,993	80,588	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	109,944	70,640	0.07
Lloyds Banking Group	GB	GBP	106,850	70,461	0.07
iShares Physical Gold	IE	USD	2,654	70,442	0.07
Nordea Bank	FI	SEK	10,378	68,189	0.07
China Life Insurance (H)	CN	HKD	28,581	65,753	0.07
BNP Paribas	FR	EUR	1,388	64,969	0.07
E*TRADE Financial	US	USD	1,670	62,030	0.06
Admiral Group	GB	GBP	2,625	61,614	0.06
Sberbank of Russia	RU	USD	18,742	61,546	0.06
ORIX	JP	JPY	4,196	59,052	0.06
Kasikornbank (F)	TH	THB	14,261	58,968	0.06
Sberbank of Russia Perpetual (Pref'd)	RU	USD	18,405	54,694	0.06
Bank OZK	US	USD	2,146	53,372	0.06
Intesa Sanpaolo	IT	EUR	23,534	52,857	0.06
Societe Generale	FR	EUR	1,989	50,617	0.05
M&G	GB	GBP	19,945	49,506	0.05
iShares Gold Producers UCITS ETF	IE	USD	4,430	47,878	0.05
Arthur J Gallagher	US	USD	547	44,686	0.05
Chailease Holding	TW	TWD	10,204	41,174	0.04
Bank Mandiri Persero	ID	IDR	90,842	40,664	0.04
CIMB Group Holdings	MY	MYR	34,684	39,004	0.04
Bangkok Bank	TH	THB	7,450	38,555	0.04
Oversea-Chinese Banking	SG	SGD	5,228	37,594	0.04
Swedbank	SE	SEK	2,957	37,147	0.04
UBS Group	CH	CHF	3,481	36,835	0.04
KBC Ancora	BE	EUR	827	35,303	0.04
Van Lanschot Kempen	NL	EUR	1,704	35,196	0.04
Westpac Banking	AU	AUD	1,919	33,345	0.03
VZ Holding	CH	CHF	132	33,004	0.03
ICICI Lombard General Insurance	IN	INR	1,743	29,540	0.03
Banca Generali	IT	EUR	965	28,211	0.03
European Finan. Stability 0.875% 10/04/2035 EMTN	LU	EUR	25,640	28,174	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,142	27,757	0.03
IG Group Holdings	GB	GBP	3,705	27,329	0.03
HDFC Standard Life Insurance	IN	INR	3,426	27,097	0.03
BAWAG Group	AT	EUR	711	26,321	0.03
Euronext	NL	EUR	355	25,673	0.03
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	482	25,646	0.03
RBS Group	GB	GBP	9,862	24,354	0.03
Zenkoku Hosho	JP	JPY	616	23,024	0.02
Shinhan Financial Group	KR	KRW	684	22,347	0.02
Agricultural Bank of China (H)	CN	HKD	59,866	22,076	0.02
RHB Bank	MY	MYR	17,556	21,653	0.02
UniCredit	IT	EUR	1,856	21,097	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	83,839	20,548	0.02
China Merchants Bank (H)	CN	HKD	4,803	20,509	0.02
Sony Financial Holdings	JP	JPY	1,065	20,502	0.02
Aruhi	JP	JPY	1,000	20,157	0.02
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	19,993	19,945	0.02
Lyxor MSCI India UCITS ETF	FR	EUR	1,147	19,619	0.02
China Pacific Insurance Group (H)	CN	HKD	5,830	18,941	0.02
Credicorp	PE	USD	93	17,717	0.02
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	15,061	17,619	0.02
Public Bank	MY	MYR	3,707	16,120	0.02
HDFC Bank ADR	IN	USD	285	15,530	0.02
Tokyo Century	JP	JPY	373	15,412	0.02
Mega Financial Holding	TW	TWD	16,932	14,889	0.02
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	13,880	14,645	0.02
Siam Commercial Bank	TH	THB	4,380	14,537	0.02
Hang Seng Bank	HK	HKD	669	12,495	0.01
E.Sun Financial Holding	TW	TWD	14,697	11,902	0.01
BFI Finance Indonesia	ID	IDR	294,902	11,378	0.01
Muangthai Capital	TH	THB	5,964	10,972	0.01
Dah Sing Banking Group	HK	HKD	9,191	10,649	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	9,682	10,061	0.01
KB Financial Group	KR	KRW	310	9,979	0.01
Emirates NBD	AE	AED	3,378	9,898	0.01
Commonwealth Bank of Australia	AU	AUD	202	9,789	0.01
China International Capital (H)	CN	HKD	5,994	9,781	0.01
Dai-ichi Life Insurance	JP	JPY	648	9,463	0.01
Tisco Financial Group	TH	THB	3,254	9,411	0.01
CITIC Securities (H)	CN	HKD	5,320	8,735	0.01
LPI Capital	MY	MYR	2,609	8,552	0.01
Samsung Fire & Marine Insurance	KR	KRW	51	8,503	0.01
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	7,778	8,314	0.01
Axis Bank	IN	INR	869	8,082	0.01
China Minsheng Banking (H)	CN	HKD	12,515	7,844	0.01
S&P Global	US	USD	30	6,990	0.01
EQT	SE	SEK	732	6,309	0.01
Shriram Transport Finance	IN	INR	437	6,283	0.01
China Cinda Asset Management (H)	CN	HKD	32,972	6,125	0.01
Marsh & McLennan 1.349% 21/09/2026	US	EUR	5,615	5,928	0.01
Kotak Mahindra Bank	IN	INR	294	5,848	0.01
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	6,536	5,840	0.01
Huatai Securities (H)	CN	HKD	4,096	5,451	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	6,064	5,425	0.01
Zenith Bank	NG	NGN	124,179	5,226	0.01
Malayan Banking	MY	MYR	2,591	4,775	0.00
PNB Housing Finance	IN	INR	613	4,153	0.00
Noah Holdings ADR	CN	USD	153	4,139	0.00
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	4,380	3,901	0.00
Standard Chartered (HK)	GB	HKD	447	3,660	0.00
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	3,935	3,582	0.00
General Electric 6.75% 15/03/2032	US	USD	2,666	3,045	0.00
Barclays 4.61% VRN 15/02/2023	GB	USD	3,088	2,891	0.00
LIC Housing Finance	IN	INR	551	2,871	0.00
Marsh & McLennan 3.50% 29/12/2020	US	USD	3,144	2,870	0.00
Shriram City Union Finance	IN	INR	171	2,854	0.00
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	2,134	2,808	0.00
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	2,994	2,666	0.00
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	2,763	2,542	0.00
Korean Reinsurance	KR	KRW	394	2,404	0.00
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	2,190	2,167	0.00
Huatai Securities	CN	CNY	951	2,115	0.00
T&D Holdings	JP	JPY	184	1,841	0.00
DB Insurance	KR	KRW	45	1,767	0.00
China Taiping Insurance Holdings	HK	HKD	871	1,753	0.00
GIC Housing Finance	IN	INR	753	1,692	0.00
Kiwoom Securities	KR	KRW	31	1,628	0.00
Hyundai Marine & Fire Insurance	KR	KRW	82	1,586	0.00
Citigroup 5.875% 30/01/2042	US	USD	1,235	1,529	0.00
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	1,123	1,161	0.00
General Electric 3.10% 09/01/2023 GMTN	US	USD	1,235	1,126	0.00
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	1,123	1,019	0.00
TMB Bank	TH	THB	20,548	877	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	5,834	709	0.00
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	492	478	0.00
Emirates NBD Rts	AE	AED	461	394	0.00
TMB Bank Rts	TH	THB	14,224	4	0.00
				18,081,010	**18.88**
Real Estate					
Vonovia	DE	EUR	9,017	430,193	0.45
Equinix REIT	US	USD	451	227,227	0.24
GCP Student Living REIT	GB	GBP	68,962	140,110	0.15
Americold Realty Trust REIT	US	USD	3,021	108,898	0.11
American Campus Communities REIT	US	USD	2,341	105,250	0.11
Rexford Industrial Realty REIT	US	USD	2,352	101,111	0.11
Tritax EuroBox	GB	EUR	88,123	94,732	0.10
CyrusOne REIT	US	USD	1,165	72,190	0.08
Relo Group	JP	JPY	2,808	61,561	0.06
China Resources Land	HK	HKD	13,740	52,311	0.05
SBA Communications REIT	US	USD	229	49,524	0.05
Prologis REIT	US	USD	625	49,293	0.05
Alexandria Real Estate Equities REIT	US	USD	315	44,646	0.05
Urban & Civic	GB	GBP	10,937	41,903	0.04
Shurgard Self Storage	BE	EUR	1,196	36,302	0.04
Mitsubishi Estate	JP	JPY	1,890	32,870	0.03
China Overseas Land & Investment	HK	HKD	11,612	32,803	0.03
ADLER Real Estate	DE	EUR	2,852	29,488	0.03
Pakuwon Jati	ID	IDR	599,304	23,901	0.02
Robinsons Land	PH	PHP	51,557	23,188	0.02
SM Prime Holdings	PH	PHP	33,501	23,089	0.02
City Developments	SG	SGD	2,621	18,569	0.02
Land & Houses	TH	THB	61,987	17,832	0.02
Link REIT	HK	HKD	1,792	17,488	0.02
Cromwell European REIT	SG	EUR	33,202	16,743	0.02
SELP Finance 1.50% 20/11/2025	LU	EUR	15,110	15,734	0.02
Keppel-KBS US REIT	SG	USD	22,323	14,798	0.02
Supalai	TH	THB	26,208	12,600	0.01
Goodman Group REIT	AU	AUD	1,277	11,350	0.01
Keppel DC REIT	SG	SGD	8,319	10,948	0.01
Swire Pacific (A)	HK	HKD	1,061	9,027	0.01
CapitaLand	SG	SGD	3,779	8,941	0.01
New World Development	HK	HKD	6,590	8,441	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	7,445	7,711	0.01
Huaku Development	TW	TWD	2,795	6,878	0.01
Wharf Real Estate Investment	HK	HKD	1,138	5,992	0.01
Bekasi Fajar Industrial Estate	ID	IDR	300,510	4,871	0.01
Mitsui Fudosan	JP	JPY	181	4,155	0.00
Propnex	SG	SGD	11,965	4,010	0.00
Embassy Office Parks REIT	IN	INR	660	3,442	0.00
Mah Sing Group	MY	MYR	20,679	3,369	0.00
Mapletree Industrial Trust REIT	SG	SGD	1,981	3,326	0.00
Tokyu Fudosan Holdings	JP	JPY	521	3,093	0.00
Swire Pacific	HK	HKD	1,598	2,114	0.00
Shenzhen Investment	HK	HKD	5,542	1,953	0.00
Daibiru	JP	JPY	131	1,306	0.00
Ascendas India Trust	SG	SGD	865	928	0.00
Cosmos Initia	JP	JPY	96	601	0.00
Altus San Nicolas*	PH	PHP	509	47	0.00
				1,996,857	**2.09**
Government					
Germany 0.25% 15/02/2029	DE	EUR	164,417	175,224	0.18
Netherlands 0.25% 15/07/2029	NL	EUR	77,108	81,093	0.08
Germany -0.648% 05/04/2024	DE	EUR	68,760	70,769	0.07
Netherlands -0.595 15/01/2024	NL	EUR	52,950	54,297	0.06
US Treasury 1.625% 15/08/2029	US	USD	57,650	51,355	0.05
France -0.534% 25/03/2024	FR	EUR	47,687	48,823	0.05
US Treasury 2.875% 31/10/2023	US	USD	47,570	44,868	0.05
Norway 2.00% 26/04/2028	NO	NOK	362,738	37,294	0.04
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	37,734	34,872	0.04
US Treasury 2.50% 31/01/2021	US	USD	38,183	34,624	0.04
US Treasury 1.625% 30/09/2026	US	USD	38,408	34,243	0.04
US Treasury 2.875% 15/05/2049	US	USD	26,573	27,430	0.03
Germany -0.644% 11/09/2020	DE	EUR	25,844	25,989	0.03
US Treasury 2.50% 28/02/2021	US	USD	27,205	24,682	0.03
Japan 0.40% 20/06/2049	JP	JPY	2,254,143	18,814	0.02
Korea 2.625% 10/06/2028	KR	KRW	22,375,219	18,478	0.02
US Treasury 2.00% 31/05/2024	US	USD	18,755	17,169	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022**	US	USD	13,813	12,972	0.01
Germany 0.25% 16/10/2020	DE	EUR	11,792	11,892	0.01
Germany -0.629% 12/06/2020	DE	EUR	11,296	11,340	0.01
US Treasury 2.50% 31/12/2020	US	USD	12,129	10,987	0.01
US Treasury 1.50% 15/08/2022	US	USD	11,904	10,670	0.01
Germany -0.633% 13/03/2020	DE	EUR	10,526	10,550	0.01
Norway 1.75% 13/03/2025	NO	NOK	98,827	9,893	0.01
Germany 0.50% 15/02/2025	DE	EUR	8,984	9,531	0.01
Germany 1.25% 15/08/2048	DE	EUR	7,030	9,375	0.01
US Treasury 1.50% 30/09/2021	US	USD	10,332	9,239	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	9,209	9,161	0.01
Germany 0.25% 15/08/2028	DE	EUR	8,265	8,805	0.01
Norway 1.75% 17/02/2027	NO	NOK	82,206	8,272	0.01
Belgium 1.70% 22/06/2050	BE	EUR	6,472	8,187	0.01
UK Treasury 2.00% 07/09/2025	GB	GBP	5,795	7,360	0.01
Australia 1.75% 21/11/2020	AU	AUD	10,959	6,831	0.01
UK Treasury 2.00% 22/07/2020	GB	GBP	5,727	6,712	0.01
US Treasury 1.875% 31/07/2026	US	USD	6,626	6,043	0.01
Japan 0.80% 20/12/2047	JP	JPY	628,896	5,837	0.01
Korea 2.25% 10/06/2025	KR	KRW	6,738,171	5,358	0.01
Belgium 0.90% 22/06/2029	BE	EUR	3,903	4,282	0.00
Italy 0.40% 15/05/2030	IT	EUR	3,088	3,137	0.00
US Treasury 1.50% 30/09/2024	US	USD	3,481	3,101	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	43,710,513	2,837	0.00
US Treasury 1.50% 15/09/2022	US	USD	3,032	2,718	0.00
South Africa 5.75% 30/09/2049	ZA	USD	2,976	2,594	0.00
Korea 1.375% 10/09/2021	KR	KRW	3,144,480	2,415	0.00
UK Treasury 1.25% 22/07/2027	GB	GBP	1,685	2,073	0.00
Italy 0.95% 01/03/2023	IT	EUR	1,909	1,964	0.00
UK Treasury 1.50% 22/07/2047	GB	GBP	1,460	1,843	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	1,685	1,567	0.00
US Treasury 1.50% 31/08/2021	US	USD	674	603	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	4,590,940	299	0.00
				1,008,472	**1.05**
Closed Ended Fund					
International Public Partnerships	GB	GBP	115,152	210,960	0.22
Sequoia Economic Infrastructure Income Fund	GB	GBP	138,693	183,562	0.19
SQN Asset Finance Income Fund (A)	GB	GBP	110,458	93,486	0.10
Greencoat UK Wind Funds	GB	GBP	54,204	91,751	0.10
Starwood European Real Estate Finance	GB	GBP	78,995	90,610	0.09
SQN Asset Finance Income Fund	GB	GBP	73,220	69,280	0.07
CVC Credit Partners European Opportunities	GB	GBP	40,742	47,773	0.05
Oakley Capital Investments Fund	BM	GBP	16,477	42,276	0.04
Gemfields Group	GB	ZAR	114,007	10,490	0.01
				840,188	**0.88**
Open Ended Fund					
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	390,310	6,240,902	6.52
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	40,355	5,247,486	5.48
State Street Europe Value Spotlight Fund	LU	EUR	406,045	3,967,546	4.14
BlackRock Global Index Funds - iShares EM	LU	EUR	31,547	3,601,052	3.76
Russell Investment - Acadian EM Equity UCITS II	IE	USD	243,609	3,574,069	3.73
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	56	901,771	0.94
ADG Systematic Macro UCITS Fund	LU	GBP	4,915	585,194	0.61
Assenagon Alpha Volatility	LU	EUR	322	343,971	0.36
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	23	325,256	0.34
Helium Fund - Helium Performance	LU	EUR	273	278,466	0.29
Fulcrum Multi Asset Trend Fund	LU	EUR	1,087	90,123	0.09
PIMCO GIS MLP & Energy Infrastructure Fund	IE	EUR	6,540	44,538	0.05
				25,200,374	**26.32**
Equity Linked Notes					
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	1,936	7,983	0.01
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	1,091	4,100	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	635	3,768	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	426	2,289	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,354	1,996	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	1,661	1,270	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	123	919	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	696	799	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	152	629	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	181	541	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	186	414	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	160	358	0.00
				25,066	**0.03**
Communication Services					
T-Mobile US	US	USD	5,944	437,573	0.46
Verizon Communications	US	USD	2,579	139,395	0.15
Elisa	FI	EUR	2,129	104,245	0.11
China Mobile	HK	HKD	11,413	83,076	0.09
Singapore Telecommunications	SG	SGD	35,591	77,168	0.08
Telekomunikasi Indonesia Persero	ID	IDR	256,624	67,016	0.07
Vodafone Group	GB	GBP	35,130	64,196	0.07
Tele2	SE	SEK	4,746	60,949	0.06
Advanced Info Service	TH	THB	5,948	40,413	0.04
Koninklijke KPN	NL	EUR	10,484	29,145	0.03
HKT Trust and HKT	HK	HKD	14,103	19,666	0.02
China Unicom	HK	HKD	20,426	18,051	0.02
XL Axiata	ID	IDR	60,722	13,741	0.01
LG Uplus	KR	KRW	1,278	13,234	0.01
SK Telecom	KR	KRW	66	12,112	0.01
Sarana Menara Nusantara	ID	IDR	277,024	11,671	0.01
Nippon Telegraph & Telephone	JP	JPY	239	10,635	0.01
Bharti Airtel	IN	INR	1,729	8,177	0.01
Softbank	JP	JPY	459	5,644	0.01
				1,216,107	**1.27**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	1,277	9,168	0.01
Reliance Industries GDR	IN	USD	151	5,541	0.01
Eni 4.75% 12/09/2028	IT	USD	2,864	2,922	0.00
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	2,415	2,284	0.00
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	2,190	2,114	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	1,898	1,783	0.00
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	1,179	1,117	0.00
				24,929	**0.03**
Utilities					
Endesa	ES	EUR	4,892	119,364	0.12
Iberdrola	ES	EUR	10,074	92,759	0.10
Red Electrica	ES	EUR	1,559	28,148	0.03
Innogy Finance 5.75% 14/02/2033 EMTN	NL	EUR	8,451	13,600	0.01
Enagas	ES	EUR	500	11,098	0.01
				264,969	**0.28**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,570	32,812	0.03
Grupo Mexico	MX	MXN	13,969	32,796	0.03
Vidrala	ES	EUR	399	31,050	0.03
CRH (IE)	IE	EUR	476	15,553	0.02
PhosAgro GDR	RU	USD	1,081	12,200	0.01
Novolipetsk Steel GDR	RU	USD	471	8,262	0.01
Vidrala Rts	ES	EUR	399	1,529	0.00
				134,202	**0.14**
Industrials					
Ferrovial	ES	EUR	13,834	366,036	0.38
Ryanair Holdings	IE	EUR	5,220	63,056	0.07
Tradeshift Holdings*	US	USD	2,909	45,762	0.05
Irish Continental Group	IE	EUR	9,632	41,223	0.04
Localiza Rent a Car	BR	BRL	2,445	23,214	0.02
Rumo	BR	BRL	4,265	21,740	0.02
Vietnam Engine & Agricultural Machinery	VN	VND	4,984	9,439	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	2,246	2,205	0.00
Hokkaido Chuo Bus	JP	JPY	5	173	0.00
				572,848	**0.60**
Information Technology					
Amadeus IT Group	ES	EUR	592	39,269	0.04
Innoviz Technology Service*	IL	USD	5,601	26,392	0.03
Mail.Ru Group GDR	RU	USD	459	8,734	0.01
Apple 2.75% 13/01/2025	US	USD	2,021	1,880	0.00
Sensetime Group*	CN	USD	4,650	1,314	0.00
Broadcom 3.625% 15/10/2024 144A	US	USD	1,235	1,137	0.00
				78,726	**0.08**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	13,367	373,594	0.39
CIE Automotive	ES	EUR	1,639	36,575	0.04
Dalata Hotel Group	IE	EUR	6,329	33,544	0.04
Applegreen	IE	EUR	5,666	30,371	0.03
Glenveagh Properties	IE	EUR	30,467	24,008	0.03
Expedia Group 3.25% 15/02/2030 144A	US	USD	4,268	3,817	0.00
Lennar 5.00% 15/06/2027	US	USD	3,369	3,274	0.00
Charter Communications 5.75% 01/04/2048	US	USD	2,358	2,432	0.00
Charter Communications 6.834% 23/10/2055	US	USD	1,460	1,673	0.00
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	1,516	1,448	0.00
Charter Communications 6.484% 23/10/2045	US	USD	898	991	0.00
KMC Kuei Meng International	TW	TWD	255	760	0.00
				512,487	**0.54**
Consumer Staples					
X5 Retail Group GDR	RU	USD	478	14,346	0.01
Quang Ngai Sugar	VN	VND	9,103	10,273	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	1,123	1,106	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,067	1,051	0.00
Tehmag Foods	TW	TWD	88	579	0.00
				27,355	**0.03**
Healthcare					
Grifols	ES	EUR	1,952	56,374	0.06
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	2,358	2,274	0.00
Mylan 3.125% 15/01/2023 144A	US	USD	2,358	2,142	0.00
GRAIL*	US	USD	276	1,175	0.00
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	898	874	0.00
JHL Biotech*	KY	TWD	215	504	0.00
				63,343	**0.07**
Financials					
Cboe Global Markets	US	USD	1,812	187,429	0.20
European Investment Bank 0.05% 13/10/2034	SU	EUR	43,961	43,368	0.05
Grupo Financiero Banorte	MX	MXN	8,010	38,874	0.04
Banco Santander	ES	EUR	10,541	37,884	0.04
IRB Brasil Resseguros	BR	BRL	3,340	27,621	0.03
CaixaBank	ES	EUR	7,872	20,192	0.02
Ginnie Mae 3.50% 01/11/2049	US	USD	21,338	19,853	0.02
KfW 1.125% 09/05/2033 EMTN	DE	EUR	15,789	18,008	0.02
Transferwise*	GB	USD	225	17,756	0.02
Transferwise (Pref'd)*	GB	USD	214	16,901	0.02
TCS Group Holding GDR	CY	USD	816	13,919	0.01
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	14,150	12,664	0.01
Fannie Mae 3.00% 01/11/2049	US	USD	7,075	6,444	0.01
Willis North America 3.875% 15/09/2049	US	USD	5,997	5,283	0.01
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	5,790	5,234	0.01
Ginnie Mae 3.00% 01/11/2049	US	USD	5,615	5,180	0.01
Guaranty Trust Bank GDR	NG	USD	1,141	4,603	0.00
Wells Fargo Bank 3.55% 14/08/2023	US	USD	3,706	3,487	0.00
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	3,088	2,785	0.00
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	2,639	2,355	0.00
Citibank 3.65% 23/01/2024	US	USD	1,404	1,336	0.00
Bank of America 3.335% VRN 25/01/2023	US	USD	1,011	931	0.00
RBS Group 3.754% VRN 01/11/2029	GB	USD	1,020	923	0.00
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	562	508	0.00
BGP Holdings*	MT	EUR	84,924	130	0.00
				493,668	**0.52**
Real Estate					
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	1,348	1,289	0.00
				1,289	**0.00**
Government					
Italy 3.85% 01/09/2049	IT	EUR	56,899	80,342	0.08
Portugal 2.25% 18/04/2034	PT	EUR	33,503	41,203	0.04
Japan 0.10% 10/03/2028	JP	JPY	3,840,757	33,451	0.03
Canada 2.00% 01/11/2020	CA	CAD	17,856	12,202	0.01
Italy 1.25% 15/09/2032	IT	EUR	9,826	11,304	0.01
China 3.29% 23/05/2029	CN	CNY	33,691	4,291	0.00
China 3.25% 22/11/2028	CN	CNY	33,691	4,262	0.00
Italy 1.30% 15/05/2028	IT	EUR	3,650	4,180	0.00
China 3.19% 11/04/2024	CN	CNY	23,584	3,015	0.00
China 3.29% 18/10/2023	CN	CNY	22,461	2,884	0.00
				197,134	**0.21**
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	104,080	285,833	0.30
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	337,745	181,548	0.19
				467,381	**0.49**
Equity Linked Notes					
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	51	92	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	22	71	0.00
				163	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	660	25,505	0.03
				25,505	**0.03**
Fractions				(5)	(0.00)
Total Investments (Cost EUR 84,984,441)				**91,081,264**	**95.13**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Gree Electric Appliances (UBS)	USD	7,288	1,309	0.00
Credicorp (GS)	USD	5,934	(154)	(0.00)

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credicorp (HSBC)	USD	10,596	(513)	(0.00)
			642	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Brazil 4.25% 20/12/2024	USD	11,006	100	0.00
Bought protection on Avnet 4.875% 20/06/2022	USD	2,920	(40)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	3,144	(60)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	9,153	(1,130)	(0.00)
			(1,130)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.90467 22/11/2019	495,090	4,934	0.01
Bought SEK Sold EUR at 10.84230 15/11/2019	163,016	1,393	0.00
Bought EUR Sold USD at 0.91333 06/11/2019	73,754	1,371	0.00
Bought USD Sold NOK at 0.11027 06/11/2019	55,992	727	0.00
Bought EUR Sold JPY at 0.00834 22/11/2019	142,066	632	0.00
Bought GBP Sold USD at 0.81165 06/11/2019	4,174	212	0.00
Bought NOK Sold USD at 9.21921 06/11/2019	55,793	199	0.00
Bought EUR Sold GBP at 1.16126 22/11/2019	214,503	182	0.00
Bought JPY Sold USD at 107.98240 04/12/2019	86,790	127	0.00
Bought EUR Sold GBP at 1.16071 22/11/2019	301,259	112	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	20,765	97	0.00
Bought EUR Sold USD at 0.90725 06/11/2019	7,253	86	0.00
Bought EUR Sold USD at 0.90043 06/11/2019	17,403	73	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	7,349	70	0.00
Bought EUR Sold USD at 0.89740 22/11/2019	32,833	61	0.00
Bought PLN Sold USD at 4.00822 06/11/2019	1,233	60	0.00
Bought AUD Sold USD at 1.47929 06/11/2019	3,080	58	0.00
Bought EUR Sold USD at 0.91124 06/11/2019	3,355	55	0.00
Bought SEK Sold USD at 9.78550 06/11/2019	3,433	52	0.00
Bought CAD Sold USD at 1.32384 06/11/2019	9,449	52	0.00
Bought CNY Sold USD at 7.14725 06/11/2019	3,672	51	0.00
Bought EUR Sold GBP at 1.16049 22/11/2019	260,866	50	0.00
Bought KRW Sold USD at 1167.26000 06/11/2019	16,734	49	0.00
Bought EUR Sold USD at 0.89541 04/12/2019	110,264	45	0.00
Bought USD Sold KRW at 0.00086 04/12/2019	16,700	43	0.00
Bought JPY Sold USD at 108.51350 06/11/2019	9,107	43	0.00
Bought DKK Sold USD at 6.81915 06/11/2019	2,056	37	0.00
Bought GBP Sold USD at 0.78003 06/11/2019	3,251	32	0.00
Bought CNY Sold USD at 7.14710 06/11/2019	2,082	29	0.00
Bought THB Sold USD at 30.59750 06/11/2019	2,020	27	0.00
Bought EUR Sold USD at 0.89817 06/11/2019	15,104	25	0.00
Bought EUR Sold USD at 0.91114 06/11/2019	1,417	23	0.00
Bought CHF Sold USD at 0.99218 06/11/2019	3,717	22	0.00
Bought NZD Sold USD at 1.59567 06/11/2019	972	21	0.00
Bought IDR Sold USD at 14075.40001 06/11/2019	8,753	20	0.00
Bought USD Sold MXN at 0.05197 04/12/2019	5,368	19	0.00
Bought EUR Sold USD at 0.90142 06/11/2019	2,348	12	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	988	11	0.00
Bought USD Sold GBP at 1.29571 06/11/2019	7,669	6	0.00
Bought MYR Sold USD at 4.19020 06/11/2019	2,004	6	0.00
Bought CAD Sold USD at 1.31735 04/12/2019	9,495	6	0.00
Bought USD Sold IDR at 0.00007 04/12/2019	8,725	5	0.00
Bought SEK Sold USD at 9.63871 04/12/2019	3,485	5	0.00
Bought CHF Sold USD at 0.98562 04/12/2019	3,742	5	0.00
Bought USD Sold JPY at 0.00927 06/11/2019	2,476	4	0.00
Bought USD Sold THB at 0.03315 06/11/2019	2,047	2	0.00
Bought USD Sold MYR at 0.23961 06/11/2019	2,009	2	0.00
Bought USD Sold NZD at 0.64089 06/11/2019	993	1	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	2,201	1	0.00
Bought USD Sold AUD at 0.68900 06/11/2019	3,138	1	0.00
Bought DKK Sold USD at 6.68800 04/12/2019	2,097	1	0.00
Bought USD Sold SGD at 0.73504 04/12/2019	15,983	0	0.00
Bought USD Sold PLN at 0.26158 06/11/2019	1,293	0	0.00
Bought USD Sold ILS at 0.28357 06/11/2019	916	0	0.00
Bought USD Sold CNY at 0.14184 06/11/2019	2,758	0	0.00
Bought SGD Sold USD at 1.36082 06/11/2019	15,978	0	0.00
Bought PLN Sold USD at 3.82226 04/12/2019	1,293	0	0.00
Bought MYR Sold USD at 4.17150 04/12/2019	2,013	0	0.00
Bought ILS Sold USD at 3.52174 04/12/2019	917	0	0.00
Bought CNY Sold USD at 7.05590 04/12/2019	2,756	0	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	16,589	0	0.00
Bought USD Sold DKK at 0.14922 06/11/2019	2,094	(1)	(0.00)
Bought THB Sold USD at 30.16800 04/12/2019	2,048	(1)	(0.00)
Bought NZD Sold USD at 1.55951 04/12/2019	995	(1)	(0.00)
Bought AUD Sold USD at 1.45027 04/12/2019	3,142	(1)	(0.00)
Bought USD Sold SEK at 0.10359 06/11/2019	3,485	(5)	(0.00)
Bought USD Sold CHF at 1.01252 06/11/2019	3,739	(5)	(0.00)
Bought GBP Sold USD at 0.77112 04/12/2019	7,682	(6)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	850	(7)	(0.00)
Bought USD Sold CAD at 0.75904 06/11/2019	9,501	(7)	(0.00)
Bought USD Sold EUR at 1.11147 06/11/2019	2,482	(8)	(0.00)
Bought EUR Sold USD at 0.89546 22/11/2019	31,984	(10)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	10,375	(11)	(0.00)
Bought ILS Sold USD at 3.46847 06/11/2019	931	(15)	(0.00)
Bought USD Sold EUR at 1.11530 22/11/2019	16,587	(16)	(0.00)
Bought MXN Sold USD at 19.15900 06/11/2019	5,411	(19)	(0.00)
Bought USD Sold EUR at 1.11202 06/11/2019	7,139	(21)	(0.00)
Bought JPY Sold USD at 106.72836 06/11/2019	2,335	(27)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	2,526	(33)	(0.00)
Bought USD Sold CNY at 0.14022 06/11/2019	3,076	(35)	(0.00)
Bought USD Sold EUR at 1.11479 06/11/2019	110,109	(44)	(0.00)
Bought USD Sold EUR at 1.09601 06/11/2019	2,550	(44)	(0.00)
Bought EUR Sold USD at 0.89395 22/11/2019	32,615	(65)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	5,516	(100)	(0.00)
Bought USD Sold JPY at 0.00925 06/11/2019	86,778	(127)	(0.00)
Bought USD Sold IDR at 0.00007 06/11/2019	8,774	(129)	(0.00)
Bought USD Sold MXN at 0.05046 06/11/2019	5,392	(160)	(0.00)
Bought USD Sold NOK at 0.10848 04/12/2019	55,999	(198)	(0.00)
Bought EUR Sold GBP at 1.15646 22/11/2019	72,712	(239)	(0.00)
Bought USD Sold SGD at 0.72344 06/11/2019	15,978	(248)	(0.00)
Bought JPY Sold USD at 107.65450 06/11/2019	78,045	(248)	(0.00)
Bought USD Sold KRW at 0.00083 06/11/2019	16,783	(483)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	110,748	(611)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	82,368	(1,430)	(0.00)
Bought EUR Sold GBP at 1.15477 22/11/2019	1,638,967	(7,769)	(0.01)
Bought EUR Sold GBP at 1.11016 15/11/2019	209,054	(9,077)	(0.01)
		(10,044)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 20/12/2019	EUR	1,252,002	32,859	0.03
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(88,194)	2,109	0.00
Euro-Bund Bond Future 06/12/2019	EUR	(108,734)	1,102	0.00
FTSE 250 Index Future 20/12/2019	GBP	(39,717)	239	0.00
US Treasury Note 5 Year Bond Future 31/12/2019	USD	6,958	(42)	(0.00)
Long Gilt Bond Future 27/12/2019	GBP	13,128	(64)	(0.00)
Euro-Bobl Bond Future 06/12/2019	EUR	52,852	(131)	(0.00)
Euro-BTP Bond Future 06/12/2019	EUR	31,032	(137)	(0.00)
US 10 Year Ultra Bond Future 19/12/2019	USD	12,762	(230)	(0.00)
S&P TSX 60 Index Future 19/12/2019	CAD	2,838,133	(34,035)	(0.04)
			1,670	**0.00**

Other Assets and Liabilities	4,674,091	4.88
Net Assets	**95,746,493**	**100.00**

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	21.54
USA	US	21.35
Ireland	IE	13.15
UK	GB	8.84
Japan	JP	5.60
Germany	DE	3.92
France	FR	3.56
Netherlands	NL	2.89
Switzerland	CH	1.99
China	CN	1.80
Spain	ES	1.34
Sweden	SE	1.07
Hong Kong	HK	0.78
Indonesia	ID	0.71
Finland	FI	0.65
Italy	IT	0.58
Singapore	SG	0.57
Thailand	TH	0.54
India	IN	0.52
Norway	NO	0.45
Korea	KR	0.42
Taiwan	TW	0.42
Israel	IL	0.28
Canada	CA	0.27
Denmark	DK	0.24
Australia	AU	0.23
Russia	RU	0.20
Philippines	PH	0.19
Malaysia	MY	0.16
Portugal	PT	0.14
South Africa	ZA	0.12
Austria	AT	0.12
Belgium	BE	0.09
Mexico	MX	0.08
Brazil	BR	0.08
Panama	PA	0.05
Bermuda	BM	0.05
Supranational	SU	0.05
Vietnam	VN	0.02
Peru	PE	0.02
Cyprus	CY	0.01
New Zealand	NZ	0.01
United Arab Emirates	AE	0.01
Nigeria	NG	0.01
Saudi Arabia	SA	0.00
Sri Lanka	LK	0.00
Cayman Islands	KY	0.00
Malta	MT	0.00
Cash and other net assets		4.86

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	149,270	847,946	0.69
Royal Dutch Shell (B)	NL	GBP	26,080	671,572	0.55
Chevron	US	USD	6,258	649,573	0.53
Royal Dutch Shell	NL	GBP	15,514	402,199	0.33
Total	FR	EUR	8,502	400,727	0.33
Marathon Petroleum	US	USD	4,090	235,218	0.19
SBM Offshore	NL	EUR	12,728	196,206	0.16
John Wood Group	GB	GBP	35,705	140,234	0.11
Valero Energy	US	USD	1,559	135,513	0.11
PTT	TH	THB	72,660	97,483	0.08
Pioneer Natural Resources	US	USD	843	91,048	0.07
CNOOC	CN	HKD	50,373	67,100	0.05
Cabot Oil & Gas	US	USD	3,365	55,980	0.05
Eni	IT	EUR	3,930	53,337	0.04
Galp Energia SGPS	PT	EUR	3,192	45,578	0.04
China Petroleum & Chemical (H)	CN	HKD	87,385	44,540	0.04
Reliance Industries	IN	INR	2,257	41,702	0.03
CGG	FR	EUR	18,531	38,582	0.03
Cairn Energy	GB	GBP	15,630	32,265	0.03
Diversified Gas & Oil	US	GBP	25,668	31,885	0.03
Jadestone Energy	SG	GBP	45,333	28,946	0.02
PetroChina (H)	CN	HKD	65,710	28,754	0.02
China Shenhua Energy (H)	CN	HKD	10,473	19,061	0.02
Odfjell Drilling	NO	NOK	7,287	18,923	0.02
Lukoil	RU	USD	218	18,060	0.01
Royal Dutch Shell (NL)	NL	EUR	668	17,390	0.01
United Tractors	ID	IDR	11,406	15,774	0.01
Thai Oil	TH	THB	7,741	15,707	0.01
Reabold Resources	GB	GBP	1,364,442	14,257	0.01
Star Petroleum Refining	TH	THB	49,900	13,164	0.01
SK Innovation	KR	KRW	101	12,403	0.01
Oil Search	AU	AUD	2,718	11,984	0.01
Gazprom	RU	USD	2,988	10,860	0.01
Raiznext	JP	JPY	620	5,641	0.00
China Merchants Energy Shipping (A)	CN	CNY	6,801	4,776	0.00
Sinopec Kantons Holdings	HK	HKD	10,710	3,912	0.00
Coal India	IN	INR	977	2,560	0.00
Mangalore Refinery & Petrochemicals	IN	INR	3,064	2,114	0.00
Indian Oil	IN	INR	996	1,846	0.00
Cooper Energy	AU	AUD	5,356	1,830	0.00
S-Oil	KR	KRW	14	1,079	0.00
Semirara Mining & Power	PH	PHP	2,195	906	0.00
Berkeley Energia	GB	AUD	324	61	0.00
				4,528,696	**3.71**
Utilities					
Exelon	US	USD	6,270	255,989	0.21
Engie	FR	EUR	16,976	254,557	0.21
Fortum	FI	EUR	11,370	248,897	0.20
NiSource	US	USD	8,792	220,715	0.18
Greencoat Renewables	IE	EUR	149,561	181,716	0.15
NextEra Energy	US	USD	826	176,093	0.14
Enel	IT	EUR	12,768	88,612	0.07
CMS Energy	US	USD	1,543	88,344	0.07
National Grid	GB	GBP	7,561	79,113	0.06
American Water Works	US	USD	545	60,021	0.05
US Solar Fund	GB	USD	67,042	59,070	0.05
Rubis	FR	EUR	866	44,986	0.04
United Utilities Group	GB	GBP	4,285	43,287	0.04
Power Grid Corporation of (India)	IN	INR	12,363	30,999	0.03
Power Assets Holdings	HK	HKD	3,964	25,349	0.02
Cikarang Listrindo	ID	IDR	338,768	23,266	0.02
CK Infrastructure Holdings	HK	HKD	3,090	19,934	0.02
Mega First	MY	MYR	14,710	13,940	0.01
Manila Water	PH	PHP	38,301	13,429	0.01
China Resources Gas Group	HK	HKD	2,291	12,365	0.01
First Gen	PH	PHP	20,845	9,136	0.01
China Resources Power Holdings	HK	HKD	7,787	8,771	0.01
Huadian Power International (H)	CN	HKD	19,380	6,504	0.01
Electricity Generating	TH	THB	438	4,505	0.00
PTC India	IN	INR	5,239	3,950	0.00
Shenzhen Gas	CN	CNY	3,291	3,300	0.00
Huaneng Renewables (H)	CN	HKD	7,413	2,535	0.00
Tianjin Development Holdings	HK	HKD	3,342	863	0.00
				1,980,246	**1.62**
Materials					
Sherwin-Williams	US	USD	380	197,454	0.16
FMC	US	USD	2,428	197,332	0.16
Valvoline	US	USD	9,742	183,466	0.15
Arcelormittal	LU	EUR	13,073	172,952	0.14
Air Liquide	FR	EUR	1,354	161,310	0.13
NOF	JP	JPY	3,970	120,145	0.10
Vulcan Materials	US	USD	682	87,831	0.07
Johnson Matthey	GB	GBP	2,270	80,914	0.07
Mosaic	US	USD	4,414	77,905	0.06
Anglo American	GB	GBP	3,238	74,500	0.06
Victrex	GB	GBP	2,687	68,510	0.06
Linde (A)	GB	USD	372	65,737	0.05
Sumitomo Bakelite	JP	JPY	1,287	47,845	0.04
Glencore	CH	GBP	17,300	46,727	0.04
Kenmare Resources	IE	GBP	15,994	44,935	0.04
Wienerberger	AT	EUR	1,808	43,816	0.04
LafargeHolcim (A)	CH	CHF	916	42,354	0.03
Ahlstrom-Munksjo	SE	EUR	3,055	41,057	0.03
Huhtamaki	FI	EUR	962	39,942	0.03
Shin-Etsu Chemical	JP	JPY	394	39,449	0.03
Essentra	GB	GBP	8,818	39,046	0.03
Kansai Paint	JP	JPY	1,768	38,150	0.03
SEMAFO	CA	CAD	13,050	37,645	0.03
Clariant	CH	CHF	2,025	37,196	0.03
Rhi Magnesita	AT	GBP	892	36,004	0.03
Buzzi Unicem	IT	EUR	1,655	35,820	0.03
Denka	JP	JPY	1,207	31,203	0.03
Synthomer	GB	GBP	9,384	30,397	0.02
Navigator	PT	EUR	9,351	30,221	0.02
Anhui Conch Cement (A)	CN	CNY	4,792	25,752	0.02
Fujimi	JP	JPY	1,101	25,709	0.02
BHP Group	AU	AUD	1,081	23,864	0.02
Korea Zinc	KR	KRW	64	21,361	0.02
Nabaltec	DE	EUR	678	18,718	0.02
Semen Indonesia Persero	ID	IDR	21,961	17,719	0.01
Baoshan Iron & Steel (A)	CN	CNY	18,749	13,861	0.01
Air Water	JP	JPY	785	13,163	0.01
Hitachi Metals	JP	JPY	1,127	12,657	0.01
Evolution Mining	AU	AUD	4,463	11,369	0.01
West China Cement	CN	HKD	73,478	10,536	0.01
TOA Paint Thailand	TH	THB	6,439	8,589	0.01
Fufeng Group	CN	HKD	19,607	8,094	0.01
Scientex	MY	MYR	3,650	7,210	0.01
Nihon Parkerizing	JP	JPY	674	7,083	0.01
CSR	AU	AUD	2,579	6,583	0.01
Fuso Chemical	JP	JPY	275	6,352	0.01
Jiangxi Copper (H)	CN	HKD	5,592	5,863	0.00
Hindalco Industries	IN	INR	2,289	5,424	0.00
China Molybdenum (H)	CN	HKD	16,593	4,677	0.00
Zijin Mining Group (H)	CN	HKD	14,879	4,610	0.00
Ivanhoe Mines	CA	CAD	1,931	4,302	0.00
Aluminum Corp of China	CN	HKD	15,575	4,127	0.00
Lynas	MY	AUD	2,206	3,376	0.00
Sahamitr Pressure Container	TH	THB	14,427	3,275	0.00
Tayca	JP	JPY	182	3,222	0.00
Angang Steel (H)	CN	HKD	10,184	3,049	0.00
Okamoto Industries	JP	JPY	87	3,014	0.00
Orora	AU	AUD	1,482	2,828	0.00
T Hasegawa	JP	JPY	97	1,621	0.00
AMVIG Holdings	HK	HKD	5,948	1,372	0.00
BlueScope Steel	AU	AUD	149	1,222	0.00
China Sanjiang Fine Chemicals	CN	HKD	6,365	1,175	0.00
Daiken	JP	JPY	60	970	0.00
Wonik Materials	KR	KRW	38	821	0.00
Baoshan Iron & Steel (B)	CN	CNY	1,034	765	0.00
China Metal Recycling Holdings*	HK	HKD	23	0	0.00
				2,444,196	**2.00**
Industrials					
Wolters Kluwer	NL	EUR	7,379	487,147	0.40
Siemens	DE	EUR	3,640	376,286	0.31
RELX	GB	EUR	15,707	338,641	0.28
SKF	SE	SEK	18,702	303,692	0.25
Atlantia	IT	EUR	11,995	265,574	0.22
Epiroc	SE	SEK	26,896	262,721	0.22
Vinci	FR	EUR	2,402	241,683	0.20
Meggitt	GB	GBP	31,589	228,992	0.19
Daikin Industries	JP	JPY	1,772	221,950	0.18
Nidec	JP	JPY	1,550	204,670	0.17
Allison Transmission Holdings	US	USD	5,286	203,806	0.17
General Dynamics	US	USD	1,257	198,285	0.16
Schneider Electric	FR	EUR	2,242	186,639	0.15
ITOCHU	JP	JPY	8,929	167,241	0.14
Roper Technologies	US	USD	545	163,628	0.13
SMC	JP	JPY	410	158,631	0.13
Equifax	US	USD	1,295	157,752	0.13
MISUMI Group	JP	JPY	7,005	157,501	0.13
IHS Markit	GB	USD	2,483	155,365	0.13
Ingersoll-Rand	US	USD	1,328	150,163	0.12
Makita	JP	JPY	4,489	135,378	0.11
IAA	US	USD	3,916	133,345	0.11
Randstad Holding	NL	EUR	2,631	130,623	0.11
Jacobs Engineering Group	US	USD	1,446	121,751	0.10
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	58,890	116,913	0.10
Recruit Holdings	JP	JPY	3,901	116,053	0.10
Woodward	US	USD	1,131	108,309	0.09
Sandvik	SE	SEK	6,756	107,059	0.09
Northrop Grumman	US	USD	333	104,960	0.09
Wizz Air Holdings	CH	GBP	2,251	99,691	0.08
Casella Waste Systems	US	USD	2,490	96,696	0.08
Doric Nimrod Air Three (Pref'd)	GB	GBP	88,675	86,992	0.07
Amedeo Air Four Plus	GB	GBP	95,738	86,697	0.07
Welbilt	US	USD	5,054	84,620	0.07
Norfolk Southern	US	USD	515	83,807	0.07
WW Grainger	US	USD	297	81,890	0.07
Assa Abloy	SE	SEK	3,752	79,926	0.07
Weir Group	GB	GBP	5,014	78,383	0.06
Daifuku	JP	JPY	1,622	77,044	0.06
XPO Logistics	US	USD	1,096	75,240	0.06
Koninklijke Volkerwessels	NL	EUR	3,558	74,011	0.06
Oshkosh	US	USD	926	70,391	0.06
DCC	IE	GBP	837	70,350	0.06
Airports of Thailand	TH	THB	28,260	65,585	0.05

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Copa Holdings	PA	USD	635	58,504	0.05
BBA Aviation	GB	GBP	16,562	58,375	0.05
BOC Aviation	SG	HKD	6,884	57,980	0.05
Balfour Beatty	GB	GBP	20,701	54,171	0.04
FTI Consulting	US	USD	536	52,460	0.04
Kubota	JP	JPY	3,661	52,048	0.04
Howden Joinery Group	GB	GBP	7,682	51,497	0.04
Hazama Ando	JP	JPY	7,093	49,215	0.04
Alstom	FR	EUR	1,266	49,063	0.04
Deutsche Post	DE	EUR	1,512	47,990	0.04
Knorr-Bremse	DE	EUR	507	45,919	0.04
LISI	FR	EUR	1,426	44,931	0.04
Aalberts	NL	EUR	1,219	43,965	0.04
Techtronic Industries	HK	HKD	6,152	43,016	0.04
IWG	CH	GBP	9,196	40,932	0.03
Valmet	FI	EUR	1,985	39,782	0.03
Secom	JP	JPY	446	37,016	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	11,067	36,771	0.03
Caverion	FI	EUR	5,483	36,739	0.03
Kansas City Southern	US	USD	279	35,134	0.03
Hitachi Transport System	JP	JPY	1,377	35,079	0.03
Alpha Financial Markets Consulting	GB	GBP	15,212	34,262	0.03
YIT	FI	EUR	6,240	33,570	0.03
Penta-Ocean Construction	JP	JPY	5,968	32,769	0.03
Morgan Advanced Materials	GB	GBP	11,716	32,048	0.03
ManpowerGroup	US	USD	393	31,803	0.03
Konecranes	FI	EUR	1,147	31,701	0.03
Senior	GB	GBP	14,763	31,656	0.03
United Rentals	US	USD	266	31,611	0.03
FLSmidth	DK	DKK	978	31,371	0.03
Simplybiz Group	GB	GBP	12,024	31,270	0.03
OC Oerlikon	CH	CHF	3,146	28,886	0.02
Cebu Air	PH	PHP	16,673	27,212	0.02
Inwido	SE	SEK	4,401	26,308	0.02
Kendrion	NL	EUR	1,285	24,439	0.02
Royal BAM Group	NL	EUR	10,451	23,746	0.02
SHO-BOND Holdings	JP	JPY	676	23,491	0.02
COMSYS Holdings	JP	JPY	879	23,257	0.02
UT Group	JP	JPY	1,019	22,649	0.02
THK	JP	JPY	866	22,267	0.02
Trusco Nakayama	JP	JPY	1,024	22,174	0.02
International Container Terminal Services	PH	PHP	10,429	21,878	0.02
Raito Kogyo	JP	JPY	1,501	21,358	0.02
Raksul	JP	JPY	662	19,520	0.02
Nomura	JP	JPY	1,737	19,197	0.02
Sohgo Security Services	JP	JPY	386	18,802	0.02
SBS Transit	SG	SGD	6,913	18,413	0.02
Arwana Citramulia	ID	IDR	563,098	17,888	0.01
CKD	JP	JPY	1,381	17,348	0.01
LT Group	PH	PHP	72,649	17,127	0.01
RELX Group	GB	GBP	784	16,918	0.01
Shenzhen Expressway (H)	CN	HKD	13,891	16,658	0.01
SMS	JP	JPY	758	16,648	0.01
Kerry Logistics Network	HK	HKD	11,024	15,761	0.01
Container	IN	INR	2,099	15,598	0.01
Prestige International	JP	JPY	2,100	15,569	0.01
Daiho	JP	JPY	585	14,793	0.01
CK Hutchison Holdings	HK	HKD	1,721	14,232	0.01
Muhibbah Engineering	MY	MYR	27,717	14,184	0.01
Sumitomo Densetsu	JP	JPY	712	13,321	0.01
Aeon Delight	JP	JPY	419	13,059	0.01
Sankyu	JP	JPY	283	12,879	0.01
Hyundai Mipo Dockyard	KR	KRW	378	12,588	0.01
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	7,064	12,587	0.01
Surya Pertiwi	ID	IDR	190,003	11,830	0.01
Kyowa Exeo	JP	JPY	517	11,792	0.01
Kung Long Batteries Industrial	TW	TWD	2,619	11,143	0.01
Beijing Capital International Airport (H)	CN	HKD	12,552	10,649	0.01
Trancom	JP	JPY	178	10,528	0.01
Ayala	PH	PHP	681	10,355	0.01
Guangshen Railway (H)	CN	HKD	35,368	10,136	0.01
Toshiba Plant Systems & Services	JP	JPY	576	10,082	0.01
Nabtesco	JP	JPY	351	10,000	0.01
Yamazen	JP	JPY	1,194	9,875	0.01
Greentown Service Group	CN	HKD	9,573	9,734	0.01
Sinopec Engineering Group (H)	CN	HKD	18,923	9,685	0.01
Taikisha	JP	JPY	333	9,635	0.01
Sinotruk (Hong Kong)	CN	HKD	7,018	9,490	0.01
Havells India	IN	INR	1,082	9,460	0.01
Sekisui Jushi	JP	JPY	511	9,371	0.01
TechnoPro Holdings	JP	JPY	167	9,183	0.01
Toshiba	JP	JPY	289	8,856	0.01
Kito	JP	JPY	638	8,696	0.01
Daqin Railway (A)	CN	CNY	8,780	8,539	0.01
Koentec	KR	KRW	1,105	8,443	0.01
Nihon Flush	JP	JPY	406	8,203	0.01
Nitta	JP	JPY	310	8,092	0.01
Cleanaway Waste Management	AU	AUD	7,032	7,994	0.01
Aica Kogyo	JP	JPY	271	7,696	0.01
Ajis	JP	JPY	308	7,679	0.01
Quick	JP	JPY	595	7,543	0.01
MonotaRO	JP	JPY	269	7,280	0.01
Sanwa Holdings	JP	JPY	688	7,204	0.01
Dynasty Ceramic	TH	THB	124,649	7,175	0.01
Air China (H)	CN	HKD	7,995	6,326	0.01
CRRC (H)	CN	HKD	10,472	6,276	0.01
Cardig Aero Services	ID	IDR	158,955	6,234	0.01
Sinotrans (H)	CN	HKD	23,117	6,091	0.00
China Southern Airlines (H)	CN	HKD	9,917	5,466	0.00
Hirano Tecseed/Kinzoku	JP	JPY	419	5,423	0.00
Samsung Engineering	KR	KRW	374	5,105	0.00
Better World Green	TH	THB	329,420	4,985	0.00
Mitsui OSK Lines	JP	JPY	203	4,945	0.00
Evergreen Marine Corp Taiwan	TW	TWD	13,132	4,818	0.00
Nittoc Construction	JP	JPY	794	4,689	0.00
Abist	JP	JPY	198	4,364	0.00
Techno Smart	JP	JPY	479	4,340	0.00
Guangzhou Baiyun International Airport	CN	CNY	1,732	4,040	0.00
TOKAI Holdings	JP	JPY	384	3,376	0.00
Takuma	JP	JPY	272	2,900	0.00
Seika	JP	JPY	249	2,834	0.00
Totetsu Kogyo	JP	JPY	100	2,799	0.00
Tokyu	JP	JPY	163	2,754	0.00
Yuasa Trading	JP	JPY	80	2,221	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	916	1,635	0.00
Cleanaway	TW	TWD	343	1,595	0.00
John Keells Holdings	LK	LKR	2,023	1,568	0.00
Anhui Expressway (H)	CN	HKD	2,872	1,511	0.00
China Index Holdings ADR	CN	USD	488	1,446	0.00
Singamas Container Holdings	HK	HKD	12,333	1,241	0.00
Focused Photonics Hangzhou	CN	CNY	613	1,225	0.00
Adhi Karya Persero	ID	IDR	15,362	1,225	0.00
QANTM Intellectual Property	AU	AUD	1,341	1,107	0.00
Geumhwa PSC	KR	KRW	44	984	0.00
Punch Industry	JP	JPY	198	884	0.00
NSK	JP	JPY	85	710	0.00
Nippon Concept	JP	JPY	55	666	0.00
104	TW	TWD	128	639	0.00
Fuji Electric	JP	JPY	22	638	0.00
Blue Bird	ID	IDR	3,432	501	0.00
Astra Graphia	ID	IDR	5,791	364	0.00
Tanseisha	JP	JPY	32	304	0.00
Daqin Railway	CN	CNY	246	239	0.00
				9,214,300	**7.55**
Information Technology					
Intel	US	USD	12,503	625,987	0.51
Visa	US	USD	3,740	599,211	0.49
Microsoft	US	USD	4,478	576,542	0.47
SAP	DE	EUR	4,808	571,156	0.47
Alphabet (A)	US	USD	430	483,985	0.40
Oracle	US	USD	8,668	422,649	0.35
Check Point Software Technologies (H)	IL	USD	3,100	311,335	0.26
Taiwan Semiconductor Manufacturing	TW	TWD	34,160	299,437	0.25
Keyence	JP	JPY	495	280,349	0.23
Fiserv	US	USD	2,945	279,854	0.23
NXP Semiconductors	NL	USD	2,605	267,494	0.22
Apple	US	USD	1,057	234,680	0.19
Alphabet	US	USD	198	223,213	0.18
Sage Group	GB	GBP	26,497	221,428	0.18
Shimadzu	JP	JPY	9,211	220,317	0.18
Tokyo Electron	JP	JPY	1,185	214,660	0.18
Tencent Holdings	CN	HKD	5,223	189,804	0.16
Fidelity National Information Services	US	USD	1,497	176,119	0.14
Samsung Electronics	KR	KRW	4,481	173,114	0.14
Sabre	US	USD	7,956	168,238	0.14
Facebook	US	USD	968	166,360	0.14
Amdocs	US	USD	2,784	163,060	0.13
Hitachi High-Technologies	JP	JPY	2,874	159,995	0.13
SS&C Technologies Holdings	US	USD	3,375	157,652	0.13
Qualcomm	US	USD	2,133	153,330	0.13
Disco	JP	JPY	762	148,872	0.12
Murata Manufacturing	JP	JPY	2,946	141,762	0.12
Cisco Systems	US	USD	3,331	141,690	0.12
F5 Networks	US	USD	1,088	140,056	0.11
Yokogawa Electric	JP	JPY	8,031	131,668	0.11
Juniper Networks	US	USD	5,601	124,207	0.10
Salesforce.com	US	USD	870	121,810	0.10
Azbil	JP	JPY	4,185	104,300	0.09
Jack Henry & Associates	US	USD	762	96,686	0.08
Western Digital	US	USD	2,013	96,345	0.08
Cirrus Logic	US	USD	1,560	94,289	0.08
SK Hynix	KR	KRW	1,499	94,122	0.08
Palo Alto Networks	US	USD	460	93,371	0.08
Nutanix	US	USD	3,376	88,034	0.07
TripAdvisor	US	USD	2,456	87,761	0.07
Envestnet	US	USD	1,554	87,560	0.07
Genpact	US	USD	2,466	86,716	0.07
Ciena	US	USD	2,609	86,446	0.07
SCREEN Holdings	JP	JPY	1,392	86,387	0.07
Nuance Communications	US	USD	5,881	85,149	0.07
Obic	JP	JPY	747	83,862	0.07
Telefonaktiebolaget LM Ericsson	SE	SEK	10,662	83,673	0.07
Adobe	US	USD	334	83,108	0.07
8x8	US	USD	4,506	77,432	0.06
Hamamatsu Photonics KK	JP	JPY	2,212	76,869	0.06
TDK	JP	JPY	864	76,359	0.06
Nomura Research Institute	JP	JPY	3,529	67,101	0.05
CoreLogic	US	USD	1,771	64,025	0.05
Iriso Electronics	JP	JPY	1,423	63,030	0.05
LogMeIn	US	USD	1,055	62,708	0.05
Taiyo Yuden	JP	JPY	2,644	62,489	0.05
Otsuka	JP	JPY	1,588	57,330	0.05
Accenture	IE	USD	342	56,965	0.05
New Relic	US	USD	986	56,593	0.05
Justsystems	JP	JPY	1,527	56,231	0.05
Marvell Technology Group	US	USD	2,573	56,089	0.05
Cree	US	USD	1,253	54,558	0.04
Aptitude Software Group	GB	GBP	7,720	53,779	0.04

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renesas Electronics	JP	JPY	8,789	53,171	0.04
Talend ADR	US	USD	1,651	52,949	0.04
Workday	US	USD	334	48,448	0.04
MasterCard	US	USD	193	48,189	0.04
Siltronic	DE	EUR	560	47,707	0.04
Autodesk	US	USD	360	47,230	0.04
Ingenico Group	FR	EUR	482	46,194	0.04
Coherent	US	USD	347	45,961	0.04
Skyworks Solutions	US	USD	562	45,302	0.04
Rohm	JP	JPY	636	45,087	0.04
FLIR Systems	US	USD	991	44,895	0.04
Infosys	IN	INR	5,130	44,295	0.04
MediaTek	TW	TWD	3,594	42,968	0.04
Sopra Steria Group	FR	EUR	339	41,698	0.03
Infineon Technologies	DE	EUR	2,241	38,936	0.03
Alten	FR	EUR	390	38,373	0.03
SDL	GB	GBP	5,867	36,098	0.03
Hitachi	JP	JPY	1,072	35,824	0.03
SolarWinds	US	USD	2,069	35,286	0.03
Advantest	JP	JPY	861	35,006	0.03
Yaskawa Electric	JP	JPY	1,016	34,588	0.03
Applied Materials	US	USD	708	34,240	0.03
CDW	US	USD	279	32,362	0.03
IPG Photonics	US	USD	267	32,023	0.03
Sunny Optical Technology (H)	CN	HKD	2,024	29,093	0.02
NS Solutions	JP	JPY	955	29,086	0.02
Global Payments	US	USD	190	28,807	0.02
Ai Holdings	JP	JPY	1,561	25,330	0.02
Digital Garage	JP	JPY	849	24,878	0.02
Descartes Systems Group	CA	USD	703	24,528	0.02
NEC	JP	JPY	667	23,664	0.02
Lenovo Group	CN	HKD	37,033	23,103	0.02
Argo Graphics	JP	JPY	929	22,970	0.02
Elecom	JP	JPY	626	21,772	0.02
Baidu ADR	CN	USD	230	20,855	0.02
Pentamaster International	MY	HKD	79,015	19,578	0.02
Eizo	JP	JPY	581	19,348	0.02
Hon Hai Precision Industry	TW	TWD	7,981	18,871	0.02
Itochu Techno-Solutions	JP	JPY	750	18,084	0.01
Infosys ADR	IN	USD	2,066	17,830	0.01
Kamakura Shinsho	JP	JPY	1,406	17,302	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	549	17,283	0.01
Appen	AU	AUD	1,289	17,274	0.01
Horiba	JP	JPY	285	17,221	0.01
Advanced Energy Industries	US	USD	306	15,837	0.01
Tata Consultancy Services	IN	INR	552	15,825	0.01
ASM Pacific Technology	HK	HKD	1,197	14,957	0.01
Advantech	TW	TWD	1,686	14,916	0.01
Cognizant Technology Solutions	US	USD	265	14,570	0.01
Infocom	JP	JPY	740	13,834	0.01
Itokuro	JP	JPY	835	12,291	0.01
Kanematsu Electronics	JP	JPY	380	10,601	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,548	10,497	0.01
Cerence	US	USD	735	10,390	0.01
Optex Group	JP	JPY	690	9,463	0.01
VS Industry	MY	MYR	31,265	9,357	0.01
Comture	JP	JPY	547	9,304	0.01
Redington India	IN	INR	5,294	7,943	0.01
Amano	JP	JPY	286	7,575	0.01
Samsung SDI	KR	KRW	38	6,639	0.01
Delta Electronics	TW	TWD	1,598	6,282	0.01
Z Holdings	JP	JPY	2,244	6,185	0.01
Digital Arts	JP	JPY	111	5,821	0.00
Nanya Technology	TW	TWD	2,464	5,041	0.00
Tokyo Seimitsu	JP	JPY	174	4,994	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	108	4,965	0.00
SHIFT	JP	JPY	87	4,447	0.00
Hytera Communications (B)	CN	CNY	3,625	4,159	0.00
m-up	JP	JPY	256	4,128	0.00
Miroku Jyoho Service	JP	JPY	166	3,923	0.00
Hytera Communications (A)	CN	CNY	2,730	3,132	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	687	2,828	0.00
WPG Holdings	TW	TWD	2,279	2,590	0.00
Information Services International-Dentsu	JP	JPY	81	2,527	0.00
FPT	VN	VND	1,100	2,461	0.00
Wah Lee Industrial	TW	TWD	1,544	2,452	0.00
Japan Material	JP	JPY	192	2,404	0.00
Kakaku.com	JP	JPY	115	2,383	0.00
Hinduja Global Solutions	IN	INR	302	2,194	0.00
Nippon Ceramic	JP	JPY	93	2,173	0.00
Chroma ATE	TW	TWD	481	2,140	0.00
PAX Global Technology	HK	HKD	5,233	2,050	0.00
LIFULL	JP	JPY	365	1,985	0.00
Mimasu Semiconductor Industry	JP	JPY	105	1,836	0.00
Spigen Korea	KR	KRW	38	1,667	0.00
Polytronics Technology	TW	TWD	824	1,659	0.00
KoMiCo	KR	KRW	75	1,641	0.00
WT Microelectronics	TW	TWD	1,341	1,372	0.00
Sat Nusapersada	ID	IDR	45,589	1,122	0.00
Fang Holdings ADR	CN	USD	488	898	0.00
Sinher Technology	TW	TWD	681	843	0.00
Siix	JP	JPY	55	744	0.00
Creative Sensor	TW	TWD	1,097	679	0.00
Intellect Design Arena	IN	INR	239	576	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	217	320	0.00
Larsen & Toubro Infotech	IN	INR	6	121	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	90	0	0.00
				12,391,849	**10.16**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Charter Communications	US	USD	1,415	592,314	0.49
Amazon.com	US	USD	276	439,401	0.36
Kering	FR	EUR	718	366,109	0.30
Alibaba Group Holding ADR	CN	USD	2,320	365,193	0.30
Activision Blizzard	US	USD	7,240	359,947	0.30
Aramark	US	USD	6,738	264,059	0.22
Booking Holdings	US	USD	124	227,123	0.19
Nike	US	USD	2,829	226,024	0.19
Publicis Groupe	FR	EUR	5,716	220,362	0.18
Compass Group	GB	GBP	8,859	211,453	0.17
Lennar	US	USD	3,750	199,844	0.16
Persimmon	GB	GBP	6,883	181,956	0.15
Dollar Tree	US	USD	1,571	154,528	0.13
LKQ	US	USD	4,880	148,722	0.12
Naspers	ZA	ZAR	1,111	141,545	0.12
Tapestry	US	USD	6,026	138,832	0.11
Liberty Global	GB	USD	6,138	130,681	0.11
Shimano	JP	JPY	869	129,530	0.11
Altice USA	US	USD	4,555	125,779	0.10
Just Eat	GB	GBP	14,509	123,808	0.10
Takeaway.com	NL	EUR	1,642	119,838	0.10
Walt Disney	US	USD	975	113,042	0.09
eBay	US	USD	3,505	110,666	0.09
Advance Auto Parts	US	USD	758	109,995	0.09
Koito Manufacturing	JP	JPY	1,907	89,375	0.07
TJX	US	USD	1,557	80,729	0.07
Bovis Homes Group	GB	GBP	5,793	78,682	0.06
Suzuki Motor	JP	JPY	1,856	78,529	0.06
ANTA Sports Products	CN	HKD	8,300	72,702	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	184	70,477	0.06
GrubHub	US	USD	2,244	68,253	0.06
Puma	DE	EUR	989	66,713	0.05
Zhongsheng Group Holdings	CN	HKD	22,025	65,355	0.05
ServiceMaster Global Holdings	US	USD	1,793	65,104	0.05
NVR	US	USD	19	62,017	0.05
William Hill	GB	GBP	26,894	61,697	0.05
Next	GB	GBP	752	57,471	0.05
Fast Retailing	JP	JPY	91	50,185	0.04
Pan Pacific International Holdings	JP	JPY	3,283	46,315	0.04
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	699	46,122	0.04
Midea Group (A)	CN	CNY	6,506	46,026	0.04
Basic-Fit	NL	EUR	1,667	45,673	0.04
Yamaha	JP	JPY	1,055	43,995	0.04
NOS SGPS	PT	EUR	7,987	42,529	0.03
B&S Group	LU	EUR	3,610	39,425	0.03
Shenzhou International Group Holdings	CN	HKD	3,102	38,383	0.03
Gym Group	GB	GBP	12,541	38,000	0.03
Dongfeng Motor Group (H)	CN	HKD	42,146	37,862	0.03
4imprint Group	GB	GBP	1,060	36,538	0.03
Marui Group	JP	JPY	1,810	36,049	0.03
Team17 Group	GB	GBP	10,095	35,746	0.03
Headlam Group	GB	GBP	6,309	35,303	0.03
Cairn Homes	IE	EUR	29,547	34,333	0.03
Autoliv	SE	USD	487	34,077	0.03
Coats Group	GB	GBP	40,089	33,185	0.03
Boozt	SE	SEK	5,502	32,964	0.03
HelloFresh	DE	EUR	2,001	31,252	0.03
Shop Apotheke Europe	NL	EUR	798	31,218	0.03
Stanley Electric	JP	JPY	1,178	29,221	0.02
Astra International	ID	IDR	65,652	29,087	0.02
Midea Group	CN	CNY	4,106	29,048	0.02
Technicolor	FR	EUR	38,662	28,938	0.02
Pearson	GB	GBP	3,498	27,701	0.02
Nifco	JP	JPY	1,167	27,619	0.02
adidas	DE	EUR	100	27,566	0.02
IPSOS	FR	EUR	983	26,544	0.02
Subaru	JP	JPY	974	25,019	0.02
Vivo Energy	GB	GBP	17,630	24,971	0.02
Denso	JP	JPY	567	23,576	0.02
Genting (Singapore)	SG	SGD	36,580	22,602	0.02
Hyundai Mobis	KR	KRW	121	22,096	0.02
Dream International	HK	HKD	45,629	20,902	0.02
Jollibee Foods	PH	PHP	5,007	20,527	0.02
Crest Nicholson Holdings	GB	GBP	4,530	20,427	0.02
Square Enix Holdings	JP	JPY	474	20,158	0.02
Hostelworld Group	IE	GBP	14,227	19,293	0.02
Aristocrat Leisure	AU	AUD	969	18,885	0.02
Bridgestone	JP	JPY	502	18,699	0.02
Map Aktif Adiperkasa	ID	IDR	47,313	16,596	0.01
Sony	JP	JPY	291	15,850	0.01
Nojima	JP	JPY	930	14,780	0.01
Vipshop Holdings ADR	CN	USD	1,407	14,529	0.01
Selamat Sempurna	ID	IDR	153,829	14,492	0.01
Toyo Tire & Rubber	JP	JPY	1,117	13,956	0.01
New Oriental Education & Technology Group ADR	CN	USD	126	13,782	0.01
Central Automotive Products	JP	JPY	750	13,160	0.01
Somboon Advance Technology	TH	THB	27,721	13,006	0.01
MakeMyTrip	IN	USD	629	13,004	0.01
Brilliance China Automotive Holdings	HK	HKD	13,128	12,956	0.01
Renault	FR	EUR	271	12,419	0.01
SAIC Motor (A)	CN	CNY	3,855	11,533	0.01
Crystal International Group	HK	HKD	32,296	11,156	0.01
Ryohin Keikaku	JP	JPY	559	11,150	0.01
Focus Media Information Technology	CN	CNY	14,510	11,097	0.01
Open Door	JP	JPY	625	10,706	0.01
Ace Hardware Indonesia	ID	IDR	97,238	10,491	0.01
Guangzhou Automobile Group (H)	CN	HKD	11,219	10,031	0.01
Asics	JP	JPY	646	9,926	0.01
Pressance	JP	JPY	653	9,569	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pepkor Holdings	ZA	ZAR	9,331	9,167	0.01
Yume No Machi Souzou Linkai	JP	JPY	1,102	9,066	0.01
Takkt	DE	EUR	848	9,037	0.01
Wilcon Depot	PH	PHP	29,665	8,650	0.01
Hyundai Motor	KR	KRW	92	8,607	0.01
Gree Electric Appliances of Zhuhai	CN	CNY	1,124	8,407	0.01
Weifu High-Technology Group	CN	HKD	5,826	8,252	0.01
Ctrip.com International ADR	CN	USD	269	7,826	0.01
Galaxy Entertainment Group	HK	HKD	1,243	7,672	0.01
Ted Baker	GB	GBP	1,602	7,563	0.01
China Yongda Automobiles Services Holdings	CN	HKD	9,855	7,498	0.01
Astra Otoparts	ID	IDR	80,384	6,546	0.01
ZOZO	JP	JPY	294	6,144	0.01
Li Ning	CN	HKD	1,919	5,822	0.00
Xingda International Holdings	CN	HKD	21,811	5,447	0.00
SAIC Motor	CN	CNY	1,760	5,264	0.00
Chaowei Power Holdings	CN	HKD	15,171	4,914	0.00
Ichikoh Industries	JP	JPY	689	4,901	0.00
Matahari Department Store	ID	IDR	20,952	4,863	0.00
Zhejiang Supor (A)	CN	CNY	491	4,673	0.00
Tianneng Power International	CN	HKD	7,685	4,495	0.00
Sebang Global Battery	KR	KRW	143	4,186	0.00
Fast Food Indonesia	ID	IDR	21,978	3,924	0.00
China ZhengTong Auto Services Holdings	CN	HKD	14,642	3,923	0.00
Mercari	JP	JPY	173	3,485	0.00
Piolax	JP	JPY	177	3,102	0.00
Skyworth Digital Holdings	HK	HKD	12,840	2,972	0.00
Gourmet Master	TW	TWD	678	2,762	0.00
Parkson Retail Group	CN	HKD	36,269	2,610	0.00
Teejay Lanka	LK	LKR	12,651	2,605	0.00
China Dongxiang Group	CN	HKD	24,293	2,442	0.00
Bestway Global Holding	CN	HKD	6,395	2,269	0.00
Kohnan Shoji	JP	JPY	109	2,260	0.00
Shine Corporate	AU	AUD	4,027	2,085	0.00
Nine Entertainment Holdings	AU	AUD	1,829	2,073	0.00
Yamaha Motor	JP	JPY	108	1,890	0.00
Pacific Textiles Holdings	HK	HKD	2,830	1,845	0.00
China Literature	CN	HKD	511	1,795	0.00
Fujibo Holdings	JP	JPY	60	1,693	0.00
Chow Sang Sang Holdings International	HK	HKD	1,564	1,634	0.00
Workman	JP	JPY	25	1,565	0.00
China South Publishing & Media Group (A)	CN	CNY	998	1,471	0.00
Texwinca Holdings	HK	HKD	7,211	1,466	0.00
Shemaroo Entertainment	IN	INR	623	1,455	0.00
Oriental Land	JP	JPY	10	1,340	0.00
Think Childcare	AU	AUD	1,420	1,295	0.00
Xtep International Holdings	CN	HKD	2,283	1,187	0.00
China South Publishing & Media Group	CN	CNY	804	1,185	0.00
Nien Made Enterprise	TW	TWD	139	1,126	0.00
Kathmandu Holdings	NZ	AUD	625	1,113	0.00
Tokyo Radiator Manufacturing	JP	JPY	139	1,104	0.00
Texhong Textile Group	HK	HKD	1,221	1,104	0.00
Sun TV Network	IN	INR	160	1,068	0.00
Embry Holdings	HK	HKD	5,922	1,012	0.00
Com2uS	KR	KRW	11	829	0.00
Bookoff Group Holdings	JP	JPY	78	758	0.00
Yadea Group Holdings	CN	HKD	3,862	750	0.00
Taiwan Sakura	TW	TWD	528	748	0.00
Koshidaka Holdings	JP	JPY	53	689	0.00
International Housewares Retail	HK	HKD	3,267	683	0.00
Focus Media Information Technology (A)	CN	CNY	761	582	0.00
Playmates Toys	HK	HKD	8,473	470	0.00
Tokyo Base	JP	JPY	50	305	0.00
Goodbaby International Holdings	CN	HKD	1,717	224	0.00
				7,898,001	**6.47**
Consumer Staples					
Heineken	NL	EUR	4,356	398,434	0.33
Walmart	US	USD	3,639	382,305	0.31
British American Tobacco	GB	GBP	10,903	342,006	0.28
Imperial Brands	GB	GBP	17,398	341,834	0.28
Unilever (A)	GB	EUR	6,004	317,930	0.26
Beiersdorf	DE	EUR	2,582	274,058	0.22
Archer-Daniels-Midland	US	USD	6,280	234,116	0.19
Swedish Match	SE	SEK	5,238	220,833	0.18
Nestle	CH	CHF	2,170	207,772	0.17
Associated British Foods	GB	GBP	7,875	203,525	0.17
Colgate-Palmolive	US	USD	3,250	199,072	0.16
Diageo	GB	GBP	5,315	195,276	0.16
Tyson Foods	US	USD	2,305	170,233	0.14
CP ALL	TH	THB	55,281	127,939	0.10
China Mengniu Dairy	HK	HKD	35,608	127,076	0.10
JM Smucker	US	USD	1,240	117,418	0.10
Sprouts Farmers Market	US	USD	6,243	108,945	0.09
Monster Beverage	US	USD	1,833	91,760	0.08
Kao	JP	JPY	1,243	89,565	0.07
Costco Wholesale	US	USD	288	76,449	0.06
Kroger	US	USD	3,423	75,480	0.06
Britvic	GB	GBP	5,966	68,366	0.06
Coca-Cola European Partners	GB	USD	1,270	60,987	0.05
Henkel Perpetual (Pref'd)	DE	EUR	629	58,617	0.05
L'Oreal	FR	EUR	219	57,402	0.05
Unilever	GB	GBP	810	43,469	0.04
Kweichow Moutai	CN	CNY	265	39,852	0.03
Royal Unibrew	DK	DKK	539	39,596	0.03
Welcia Holdings	JP	JPY	719	37,042	0.03
Tsuruha Holdings	JP	JPY	349	35,168	0.03
Kweichow Moutai (A)	CN	CNY	199	29,937	0.02
Gudang Garam	ID	IDR	8,196	29,329	0.02
Sakata Seed	JP	JPY	851	25,242	0.02
Puregold Price Club	PH	PHP	34,545	24,938	0.02
Henkel	DE	EUR	286	24,698	0.02
Thai Beverage	TH	SGD	40,181	24,179	0.02
Kotobuki Spirits	JP	JPY	386	23,768	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	5,623	20,787	0.02
First Resources	SG	SGD	19,980	20,102	0.02
Charoen Pokphand (Indonesia)	ID	IDR	43,258	17,381	0.01
Sheng Siong	SG	SGD	19,704	15,177	0.01
Uni-President China Holdings	CN	HKD	16,263	15,047	0.01
Godrej Consumer Products	IN	INR	1,595	14,933	0.01
Hanjaya Mandala Sampoerna	ID	IDR	102,289	13,892	0.01
Treasury Wine Estates	AU	AUD	1,202	13,024	0.01
Ariake Japan	JP	JPY	181	12,574	0.01
WH Group	HK	HKD	12,562	11,861	0.01
Kose	JP	JPY	72	11,394	0.01
RFM	PH	PHP	116,979	11,122	0.01
Siam Makro	TH	THB	9,452	8,980	0.01
Yantai Changyu Pioneer Wine	CN	HKD	4,792	8,384	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,404	8,348	0.01
Bumitama Agri	ID	SGD	20,016	7,314	0.01
Japfa	SG	SGD	22,265	7,175	0.01
China Agri-Industries Holdings	HK	HKD	23,566	6,961	0.01
Ultrajaya Milk Industry & Trading	ID	IDR	67,950	6,598	0.01
Pepsi-Cola Products (Philippines)	PH	PHP	201,435	6,052	0.00
Japfa Comfeed Indonesia	ID	IDR	53,098	5,825	0.00
Tingyi Cayman Islands Holding	CN	HKD	4,786	5,706	0.00
Shinnihonseiyaku	JP	JPY	410	5,565	0.00
Cosmax	KR	KRW	81	4,971	0.00
Springland International Holdings	CN	HKD	28,680	4,627	0.00
Convenience Retail Asia	HK	HKD	8,881	3,829	0.00
Dairy Farm International Holdings	HK	USD	691	3,736	0.00
Hengan International Group	CN	HKD	496	3,103	0.00
Sagami Rubber Industries	JP	JPY	192	2,336	0.00
Changshouhua Food	CN	HKD	4,712	1,696	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	16,525	1,297	0.00
Ceylon Cold Stores	LK	LKR	254	978	0.00
Shenguan Holdings Group	CN	HKD	13,524	456	0.00
Heineken (Malaysia)	MY	MYR	63	344	0.00
				5,206,191	**4.27**
Healthcare					
Sanofi	FR	EUR	12,319	1,017,810	0.83
Roche Holding	CH	CHF	2,493	672,755	0.55
Amgen	US	USD	1,939	369,235	0.30
Fresenius Medical Care	DE	EUR	5,522	358,267	0.29
Bristol-Myers Squibb	US	USD	6,290	326,686	0.27
Pfizer	US	USD	9,025	310,965	0.25
Roche Holding (B)	CH	CHF	980	261,657	0.21
Sonova Holding	CH	CHF	1,026	210,700	0.17
Novo Nordisk	DK	DKK	4,077	199,686	0.16
AmerisourceBergen	US	USD	2,331	177,458	0.15
AbbVie	US	USD	2,480	175,288	0.14
Horizon Therapeutics	US	USD	6,675	174,263	0.14
CVS Health	US	USD	2,736	161,660	0.13
Allergan	US	USD	984	154,932	0.13
Boston Scientific	US	USD	4,025	150,691	0.12
Jazz Pharmaceuticals	IE	USD	1,252	140,696	0.12
Baxter International	US	USD	2,016	138,451	0.11
Anthem	US	USD	570	136,906	0.11
Santen Pharmaceutical	JP	JPY	8,513	134,944	0.11
Nippon Shinyaku	JP	JPY	1,643	132,611	0.11
Quest Diagnostics	US	USD	1,416	128,127	0.11
Abbott Laboratories	US	USD	1,692	126,283	0.10
Lonza Group	CH	CHF	388	125,244	0.10
PRA Health Sciences	US	USD	1,376	119,477	0.10
Zimmer Biomet Holdings	US	USD	922	113,466	0.09
Mylan	US	USD	6,553	112,798	0.09
Bayer	DE	EUR	1,483	103,157	0.08
Wright Medical Group	NL	USD	5,277	97,904	0.08
Olympus	JP	JPY	7,843	95,567	0.08
Alexion Pharmaceuticals	US	USD	996	93,884	0.08
Becton Dickinson	US	USD	392	89,439	0.07
PerkinElmer	US	USD	1,052	79,888	0.07
AstraZeneca	GB	GBP	904	78,764	0.06
Genus	GB	GBP	2,185	73,412	0.06
Hoya	JP	JPY	819	64,829	0.05
HCA Healthcare	US	USD	519	61,578	0.05
CSL	AU	AUD	383	60,410	0.05
Heron Therapeutics	US	USD	2,983	56,719	0.05
Coherus Biosciences	US	USD	3,679	56,684	0.05
Cooper	US	USD	215	55,711	0.05
Grifols ADR	ES	USD	2,764	53,892	0.04
Danaher	US	USD	438	53,754	0.04
Nihon Kohden	JP	JPY	1,964	52,573	0.04
Korian	FR	EUR	1,196	45,457	0.04
Smith & Nephew	GB	GBP	2,016	38,681	0.03
CSPC Pharmaceutical Group	CN	HKD	15,275	34,999	0.03
Craneware	GB	GBP	1,167	32,182	0.03
Daiichi Sankyo	JP	JPY	542	31,889	0.03
LivaNova	GB	USD	492	30,763	0.03
Evotec	DE	EUR	1,360	27,865	0.02
Ramsay Health Care	AU	AUD	626	26,453	0.02
Koninklijke Philips	NL	EUR	582	22,850	0.02
As One	JP	JPY	249	18,640	0.02
Riverstone Holdings (Singapore)	SG	SGD	28,666	18,397	0.02
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,478	16,212	0.01
Innovent Biologics	CN	HKD	5,412	14,757	0.01
Tempo Scan Pacific	ID	IDR	155,957	14,090	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shandong Weigao Group Medical Polymer (H)	CN	HKD	13,034	13,399	0.01
Eiken Chemical	JP	JPY	910	13,160	0.01
Otsuka Holdings	JP	JPY	341	12,718	0.01
Astellas Pharma	JP	JPY	822	12,556	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	3,290	12,361	0.01
China Resources Pharmaceutical Group	CN	HKD	13,868	11,489	0.01
Bangkok Dusit Medical Services	TH	THB	14,364	10,225	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	842	9,734	0.01
Tong Ren Tang Technologies (H)	CN	HKD	9,273	8,277	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,166	8,141	0.01
China National Accord Medicines (A)	CN	CNY	1,228	7,293	0.01
Hansoh Pharmaceutical Group	CN	HKD	2,413	6,548	0.01
Wuxi Biologics Cayman	CN	HKD	572	6,012	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	423	4,892	0.00
China National Accord Medicines (B)	CN	HKD	1,192	3,826	0.00
Eisai	JP	JPY	56	3,615	0.00
Daewon Pharmaceutical	KR	KRW	292	3,510	0.00
Medical Data Vision	JP	JPY	359	3,353	0.00
Rajthanee Hospital	TH	THB	4,410	3,337	0.00
Terumo	JP	JPY	97	2,834	0.00
Mani	JP	JPY	115	2,717	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,334	2,160	0.00
Sinopharm Group (H)	CN	HKD	611	1,961	0.00
Granules India	IN	INR	1,087	1,718	0.00
I-Sens	KR	KRW	79	1,674	0.00
China National Accord Medicines	CN	CNY	200	1,185	0.00
JB Chemicals & Pharmaceuticals	IN	INR	236	1,015	0.00
Osprey Medical	US	AUD	3,017	69	0.00
				7,902,235	**6.48**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	733,580	4,525,538	3.71
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	87,480	4,500,691	3.69
AXA	FR	EUR	33,271	788,014	0.65
Berkshire Hathaway	US	USD	3,163	602,444	0.49
JPMorgan Chase	US	USD	4,748	529,599	0.43
Allianz	DE	EUR	2,234	489,353	0.40
DNB	NO	NOK	28,648	467,315	0.38
Morgan Stanley	US	USD	11,130	456,160	0.37
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,814	451,696	0.37
Hannover Rueck	DE	EUR	2,827	448,955	0.37
Prudential	GB	GBP	25,851	404,716	0.33
Willis Towers Watson	GB	USD	2,248	377,138	0.31
Wells Fargo	US	USD	8,026	368,601	0.30
Hicl Infrastructure	GB	GBP	179,084	355,944	0.29
Barclays	GB	GBP	173,627	338,245	0.28
Chubb	CH	USD	2,331	316,603	0.26
St James's Place	GB	GBP	25,891	312,917	0.26
Legal & General Group	GB	GBP	100,351	307,223	0.25
Zurich Insurance Group	CH	CHF	829	290,575	0.24
Fairfax Financial Holdings	CA	CAD	660	250,041	0.20
Travelers	US	USD	2,120	247,196	0.20
Deutsche Boerse	DE	EUR	1,769	245,821	0.20
AIA Group	HK	HKD	27,243	242,552	0.20
Bank Central Asia	ID	IDR	111,030	222,555	0.18
Tokio Marine Holdings	JP	JPY	4,488	217,311	0.18
Bank of New York Mellon	US	USD	5,041	209,576	0.17
BlackRock	US	USD	430	177,135	0.15
Tradeweb Markets	US	USD	4,689	176,287	0.14
United Overseas Bank	SG	SGD	9,447	166,418	0.14
First Republic Bank	US	USD	1,719	162,793	0.13
SEI Investments	US	USD	2,996	161,107	0.13
HDFC Bank	IN	INR	9,909	153,825	0.13
Beazley	GB	GBP	22,323	151,999	0.12
Sampo	FI	EUR	4,059	149,139	0.12
US Bancorp	US	USD	2,912	147,409	0.12
Texas Capital Bancshares	US	USD	2,822	135,180	0.11
Northern Trust	US	USD	1,485	131,790	0.11
Bank Rakyat Indonesia Persero	ID	IDR	477,987	128,240	0.11
ABN AMRO Group	NL	EUR	7,621	127,193	0.10
China Construction Bank (H)	CN	HKD	167,442	120,586	0.10
DBS Group Holdings	SG	SGD	6,627	113,008	0.09
Housing Development Finance	IN	INR	3,926	105,710	0.09
Industrial & Commercial Bank of China (H)	CN	HKD	144,639	92,932	0.08
Lloyds Banking Group	GB	GBP	138,469	91,311	0.07
iShares Physical Gold	IE	USD	3,381	89,719	0.07
Nordea Bank	FI	SEK	13,452	88,391	0.07
China Life Insurance (H)	CN	HKD	37,568	86,429	0.07
BNP Paribas	FR	EUR	1,799	84,195	0.07
Sberbank of Russia	RU	USD	24,479	80,388	0.07
E*TRADE Financial	US	USD	2,161	80,250	0.07
Admiral Group	GB	GBP	3,402	79,868	0.07
ORIX	JP	JPY	5,539	77,953	0.06
Kasikornbank (F)	TH	THB	18,666	77,182	0.06
Sberbank of Russia Perpetual (Pref'd)	RU	USD	24,040	71,438	0.06
Bank OZK	US	USD	2,777	69,047	0.06
Intesa Sanpaolo	IT	EUR	30,498	68,498	0.06
Societe Generale	FR	EUR	2,577	65,596	0.05
M&G	GB	GBP	25,851	64,166	0.05
iShares Gold Producers UCITS ETF	IE	USD	5,642	60,979	0.05
Arthur J Gallagher	US	USD	708	57,830	0.05
Chailease Holding	TW	TWD	13,328	53,779	0.04
Bank Mandiri Persero	ID	IDR	118,659	53,116	0.04
CIMB Group Holdings	MY	MYR	45,572	51,248	0.04
Bangkok Bank	TH	THB	9,740	50,404	0.04
Oversea-Chinese Banking	SG	SGD	6,828	49,106	0.04
Swedbank	SE	SEK	3,832	48,139	0.04
UBS Group	CH	CHF	4,511	47,735	0.04
KBC Ancora	BE	EUR	1,089	46,488	0.04
Van Lanschot Kempen	NL	EUR	2,244	46,347	0.04
Westpac Banking	AU	AUD	2,541	44,144	0.04
VZ Holding	CH	CHF	174	43,460	0.04
ICICI Lombard General Insurance	IN	INR	2,285	38,733	0.03
Banca Generali	IT	EUR	1,270	37,149	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,504	36,550	0.03
IG Group Holdings	GB	GBP	4,878	35,986	0.03
HDFC Standard Life Insurance	IN	INR	4,475	35,393	0.03
BAWAG Group	AT	EUR	937	34,660	0.03
Euronext	NL	EUR	468	33,806	0.03
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	635	33,770	0.03
RBS Group	GB	GBP	12,781	31,560	0.03
Zenkoku Hosho	JP	JPY	814	30,444	0.02
Shinhan Financial Group	KR	KRW	906	29,593	0.02
Agricultural Bank of China (H)	CN	HKD	78,536	28,961	0.02
RHB Bank	MY	MYR	22,932	28,284	0.02
UniCredit	IT	EUR	2,405	27,340	0.02
Sony Financial Holdings	JP	JPY	1,408	27,113	0.02
China Merchants Bank (H)	CN	HKD	6,301	26,906	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	109,512	26,841	0.02
Aruhi	JP	JPY	1,318	26,563	0.02
Lyxor MSCI India UCITS ETF	FR	EUR	1,518	25,974	0.02
China Pacific Insurance Group (H)	CN	HKD	7,683	24,963	0.02
Credicorp	PE	USD	122	23,141	0.02
Public Bank	MY	MYR	4,842	21,056	0.02
HDFC Bank ADR	IN	USD	377	20,561	0.02
Tokyo Century	JP	JPY	492	20,360	0.02
Mega Financial Holding	TW	TWD	22,415	19,711	0.02
Siam Commercial Bank	TH	THB	5,721	18,988	0.02
Hang Seng Bank	HK	HKD	885	16,542	0.01
E.Sun Financial Holding	TW	TWD	19,474	15,770	0.01
BFI Finance Indonesia	ID	IDR	385,867	14,887	0.01
Muangthai Capital	TH	THB	7,790	14,332	0.01
Dah Sing Banking Group	HK	HKD	12,178	14,110	0.01
KB Financial Group	KR	KRW	410	13,211	0.01
Commonwealth Bank of Australia	AU	AUD	267	12,959	0.01
China International Capital (H)	CN	HKD	7,935	12,949	0.01
Emirates NBD	AE	AED	4,412	12,929	0.01
Dai-ichi Life Insurance	JP	JPY	858	12,524	0.01
Tisco Financial Group	TH	THB	4,250	12,292	0.01
CITIC Securities (H)	CN	HKD	6,979	11,460	0.01
Samsung Fire & Marine Insurance	KR	KRW	68	11,265	0.01
LPI Capital	MY	MYR	3,408	11,170	0.01
Axis Bank	IN	INR	1,152	10,705	0.01
China Minsheng Banking (H)	CN	HKD	16,418	10,291	0.01
S&P Global	US	USD	39	9,043	0.01
Shriram Transport Finance	IN	INR	578	8,313	0.01
EQT	SE	SEK	949	8,178	0.01
China Cinda Asset Management (H)	CN	HKD	43,255	8,035	0.01
Kotak Mahindra Bank	IN	INR	389	7,742	0.01
Huatai Securities (H)	CN	HKD	5,373	7,151	0.01
Zenith Bank	NG	NGN	162,196	6,826	0.01
Malayan Banking	MY	MYR	3,385	6,237	0.01
PNB Housing Finance	IN	INR	811	5,494	0.00
Noah Holdings ADR	CN	USD	199	5,406	0.00
Standard Chartered (HK)	GB	HKD	592	4,849	0.00
LIC Housing Finance	IN	INR	729	3,798	0.00
Shriram City Union Finance	IN	INR	226	3,775	0.00
Korean Reinsurance	KR	KRW	521	3,181	0.00
Huatai Securities	CN	CNY	1,247	2,774	0.00
T&D Holdings	JP	JPY	243	2,428	0.00
DB Insurance	KR	KRW	60	2,338	0.00
China Taiping Insurance Holdings	HK	HKD	1,143	2,300	0.00
GIC Housing Finance	IN	INR	997	2,238	0.00
Kiwoom Securities	KR	KRW	41	2,153	0.00
Hyundai Marine & Fire Insurance	KR	KRW	108	2,098	0.00
TMB Bank	TH	THB	27,184	1,160	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	7,654	930	0.00
Emirates NBD Rts	AE	AED	602	515	0.00
TMB Bank Rts	TH	THB	18,818	6	0.00
				23,253,506	**19.06**
Real Estate					
Vonovia	DE	EUR	11,622	554,501	0.45
Equinix REIT	US	USD	584	293,987	0.24
GCP Student Living REIT	GB	GBP	87,833	178,451	0.15
Americold Realty Trust REIT	US	USD	3,908	140,881	0.12
American Campus Communities REIT	US	USD	3,029	136,165	0.11
Rexford Industrial Realty REIT	US	USD	3,043	130,808	0.11
Tritax EuroBox	GB	EUR	112,238	120,656	0.10
CyrusOne REIT	US	USD	1,507	93,393	0.08
Relo Group	JP	JPY	3,702	81,142	0.07
China Resources Land	HK	HKD	18,114	68,965	0.06
SBA Communications REIT	US	USD	297	64,091	0.05
Prologis REIT	US	USD	808	63,793	0.05
Alexandria Real Estate Equities REIT	US	USD	408	57,779	0.05
Urban & Civic	GB	GBP	14,402	55,178	0.05
Shurgard Self Storage	BE	EUR	1,575	47,802	0.04
Mitsubishi Estate	JP	JPY	2,501	43,503	0.04
China Overseas Land & Investment	HK	HKD	15,258	43,103	0.04
ADLER Real Estate	DE	EUR	3,755	38,829	0.03
Pakuwon Jati	ID	IDR	783,403	31,243	0.03
Robinsons Land	PH	PHP	67,756	30,474	0.02
SM Prime Holdings	PH	PHP	43,989	30,318	0.02
City Developments	SG	SGD	3,472	24,591	0.02
Land & Houses	TH	THB	80,968	23,293	0.02
Link REIT	HK	HKD	2,372	23,152	0.02
Cromwell European REIT	SG	EUR	43,487	21,930	0.02
Keppel-KBS US REIT	SG	USD	29,159	19,329	0.02

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Supalai	TH	THB	34,291	16,487	0.01
Goodman Group REIT	AU	AUD	1,690	15,026	0.01
Keppel DC REIT	SG	SGD	11,014	14,494	0.01
Swire Pacific (A)	HK	HKD	1,406	11,955	0.01
CapitaLand	SG	SGD	5,003	11,836	0.01
New World Development	HK	HKD	8,725	11,174	0.01
Huaku Development	TW	TWD	3,700	9,106	0.01
Wharf Real Estate Investment	HK	HKD	1,506	7,933	0.01
Bekasi Fajar Industrial Estate	ID	IDR	392,533	6,362	0.01
Mitsui Fudosan	JP	JPY	240	5,499	0.00
Propnex	SG	SGD	15,629	5,238	0.00
Embassy Office Parks REIT	IN	INR	874	4,561	0.00
Mapletree Industrial Trust REIT	SG	SGD	2,623	4,403	0.00
Mah Sing Group	MY	MYR	27,011	4,401	0.00
Tokyu Fudosan Holdings	JP	JPY	687	4,080	0.00
Swire Pacific	HK	HKD	2,115	2,799	0.00
Shenzhen Investment	HK	HKD	7,271	2,562	0.00
Daibiru	JP	JPY	173	1,723	0.00
Ascendas India Trust	SG	SGD	1,145	1,228	0.00
Cosmos Initia	JP	JPY	126	792	0.00
Altus San Nicolas*	PH	PHP	674	62	0.00
				2,559,078	**2.10**
Closed Ended Fund					
International Public Partnerships	GB	GBP	146,663	268,689	0.22
Sequoia Economic Infrastructure Income Fund	GB	GBP	176,647	233,794	0.19
SQN Asset Finance Income Fund (A)	GB	GBP	140,685	119,068	0.10
Greencoat UK Wind Funds	GB	GBP	69,037	116,859	0.10
Starwood European Real Estate Finance	GB	GBP	100,612	115,406	0.09
SQN Asset Finance Income Fund	GB	GBP	93,257	88,239	0.07
CVC Credit Partners European Opportunities	GB	GBP	51,891	60,846	0.05
Oakley Capital Investments Fund	BM	GBP	21,697	55,670	0.05
Gemfields Group	GB	ZAR	150,124	13,813	0.01
				1,072,384	**0.88**
Open Ended Fund					
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	507,541	8,115,381	6.65
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	51,963	6,756,931	5.54
State Street Europe Value Spotlight Fund	LU	EUR	524,305	5,123,088	4.20
BlackRock Global Index Funds - iShares EM	LU	EUR	41,026	4,683,166	3.84
Russell Investment - Acadian EM Equity UCITS II	IE	USD	316,813	4,648,074	3.81
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	69	1,121,722	0.92
ADG Systematic Macro UCITS Fund	LU	GBP	6,254	744,636	0.61
Assenagon Alpha Volatility	LU	EUR	410	437,689	0.36
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	26	354,583	0.29
Helium Fund - Helium Performance	LU	EUR	347	354,337	0.29
Fulcrum Multi Asset Trend Fund	LU	EUR	1,383	114,678	0.09
PIMCO GIS MLP & Energy Infrastructure Fund	IE	EUR	8,322	56,672	0.05
				32,510,957	**26.65**
Equity Linked Notes					
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	2,540	10,472	0.01
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	1,425	5,355	0.00
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	835	4,960	0.00
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	559	3,003	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,777	2,618	0.00
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	2,179	1,667	0.00
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	161	1,205	0.00
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	923	1,058	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	200	825	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	237	710	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	244	543	0.00
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	210	468	0.00
				32,884	**0.03**
Communication Services					
T-Mobile US	US	USD	7,690	566,127	0.46
Verizon Communications	US	USD	3,336	180,340	0.15
Elisa	FI	EUR	2,759	135,129	0.11
China Mobile	HK	HKD	15,018	109,316	0.09
Singapore Telecommunications	SG	SGD	46,655	101,158	0.08
Telekomunikasi Indonesia Persero	ID	IDR	336,117	87,775	0.07
Vodafone Group	GB	GBP	45,526	83,193	0.07
Tele2	SE	SEK	6,193	79,541	0.07
Advanced Info Service	TH	THB	7,770	52,788	0.04
Koninklijke KPN	NL	EUR	13,586	37,770	0.03
HKT Trust and HKT	HK	HKD	18,674	26,040	0.02
China Unicom	HK	HKD	27,032	23,890	0.02
XL Axiata	ID	IDR	79,316	17,949	0.01
LG Uplus	KR	KRW	1,693	17,528	0.01
SK Telecom	KR	KRW	88	16,035	0.01
Sarana Menara Nusantara	ID	IDR	361,855	15,245	0.01
Nippon Telegraph & Telephone	JP	JPY	315	14,015	0.01
Bharti Airtel	IN	INR	2,291	10,835	0.01
Softbank	JP	JPY	608	7,469	0.01
				1,582,143	**1.30**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	1,668	11,975	0.01
Reliance Industries GDR	IN	USD	199	7,336	0.01
				19,311	**0.02**
Utilities					
Endesa	ES	EUR	6,341	154,727	0.13
Iberdrola	ES	EUR	13,058	120,240	0.10
Red Electrica	ES	EUR	2,021	36,478	0.03
Enagas	ES	EUR	648	14,382	0.01
				325,827	**0.27**
Materials					
Grupo Mexico	MX	MXN	18,246	42,836	0.04
Farmers Bus Perpetual (Pref'd)*	US	USD	2,031	42,449	0.03
Vidrala	ES	EUR	525	40,887	0.03
CRH (IE)	IE	EUR	617	20,156	0.02
PhosAgro GDR	RU	USD	1,412	15,935	0.01
Novolipetsk Steel GDR	RU	USD	615	10,792	0.01
Vidrala Rts	ES	EUR	525	2,013	0.00
				175,068	**0.14**
Industrials					
Ferrovial	ES	EUR	17,932	474,474	0.39
Ryanair Holdings	IE	EUR	6,765	81,726	0.07
Tradeshift Holdings*	US	USD	3,764	59,202	0.05
Irish Continental Group	IE	EUR	12,683	54,283	0.04
Localiza Rent a Car	BR	BRL	3,194	30,321	0.02
Rumo	BR	BRL	5,570	28,395	0.02
Vietnam Engine & Agricultural Machinery	VN	VND	6,515	12,339	0.01
Hokkaido Chuo Bus	JP	JPY	7	227	0.00
				740,967	**0.61**
Information Technology					
Amadeus IT Group	ES	EUR	767	50,895	0.04
Innoviz Technology Service*	IL	USD	7,246	34,143	0.03
Mail.Ru Group GDR	RU	USD	599	11,407	0.01
Sensetime Group*	CN	USD	6,156	1,739	0.00
				98,184	**0.08**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	17,326	484,259	0.40
CIE Automotive	ES	EUR	2,124	47,399	0.04
Dalata Hotel Group	IE	EUR	8,334	44,171	0.04
Applegreen	IE	EUR	7,461	39,993	0.03
Glenveagh Properties	IE	EUR	40,119	31,614	0.03
KMC Kuei Meng International	TW	TWD	337	1,006	0.00
				648,442	**0.53**
Consumer Staples					
X5 Retail Group GDR	RU	USD	624	18,738	0.02
Quang Ngai Sugar	VN	VND	11,902	13,432	0.01
Tehmag Foods	TW	TWD	117	766	0.00
				32,936	**0.03**
Healthcare					
Grifols	ES	EUR	2,530	73,056	0.06
GRAIL*	US	USD	365	1,557	0.00
JHL Biotech*	KY	TWD	285	667	0.00
				75,280	**0.06**
Financials					
Cboe Global Markets	US	USD	2,344	242,478	0.20
Grupo Financiero Banorte	MX	MXN	10,462	50,775	0.04
Banco Santander	ES	EUR	13,660	49,095	0.04
IRB Brasil Resseguros	BR	BRL	4,362	36,077	0.03
CaixaBank	ES	EUR	10,202	26,168	0.02
Transferwise*	GB	USD	291	22,971	0.02
Transferwise (Pref'd)*	GB	USD	277	21,865	0.02
TCS Group Holding GDR	CY	USD	1,066	18,180	0.01
Guaranty Trust Bank GDR	NG	USD	1,490	6,012	0.00
BGP Holdings*	MT	EUR	112,433	173	0.00
				473,794	**0.39**
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	132,438	363,711	0.30
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	429,766	231,012	0.19
				594,723	**0.49**
Equity Linked Notes					
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	68	122	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	29	94	0.00
				216	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	869	33,585	0.03
				33,585	**0.03**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 107,868,614)				**115,794,998**	**94.90**

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2019

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Gree Electric Appliances (UBS)	USD	9,561	1,717	0.00
Credicorp (GS)	USD	7,751	(201)	(0.00)
Credicorp (HSBC)	USD	13,840	(670)	(0.00)
			846	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.84230 15/11/2019	214,660	1,834	0.00
Bought EUR Sold USD at 0.90467 22/11/2019	81,247	810	0.00
Bought EUR Sold GBP at 1.16126 22/11/2019	273,202	232	0.00
Bought EUR Sold GBP at 1.16071 22/11/2019	383,699	143	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	27,343	128	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	9,677	92	0.00
Bought EUR Sold USD at 0.89740 22/11/2019	41,818	78	0.00
Bought EUR Sold GBP at 1.16049 22/11/2019	332,252	63	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	1,301	14	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	2,898	2	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	21,845	(1)	(0.00)
Bought USD Sold EUR at 1.10718 15/11/2019	1,119	(9)	(0.00)
Bought EUR Sold USD at 0.89546 22/11/2019	40,737	(13)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	13,662	(15)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	3,342	(44)	(0.00)
Bought EUR Sold USD at 0.89395 22/11/2019	41,540	(83)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	7,297	(132)	(0.00)
Bought EUR Sold GBP at 1.15646 22/11/2019	92,610	(305)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	145,834	(804)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	108,463	(1,883)	(0.00)
Bought EUR Sold GBP at 1.15477 22/11/2019	2,086,208	(9,890)	(0.01)
Bought EUR Sold GBP at 1.11016 15/11/2019	275,283	(11,953)	(0.01)
		(21,736)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
MSCI Europe Index Future 20/12/2019	EUR	1,559,942	40,941	0.03
FTSE 250 Index Future 20/12/2019	GBP	(50,585)	304	0.00
S&P TSX 60 Index Future 19/12/2019	CAD	3,770,724	(45,219)	(0.04)
			(3,974)	**(0.00)**
Other Assets and Liabilities			6,243,086	5.12
Net Assets			**122,013,220**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	21.78
USA	US	21.10
Ireland	IE	13.26
UK	GB	8.91
Japan	JP	5.74
Germany	DE	3.61
France	FR	3.57
Netherlands	NL	2.70
Switzerland	CH	2.03
China	CN	1.84
Spain	ES	1.36
Sweden	SE	1.09
Hong Kong	HK	0.81
Indonesia	ID	0.72
Finland	FI	0.66
Singapore	SG	0.59
Thailand	TH	0.55
India	IN	0.54
Italy	IT	0.47
Taiwan	TW	0.43
Korea	KR	0.41
Norway	NO	0.40
Israel	IL	0.28
Canada	CA	0.26
Australia	AU	0.23
Denmark	DK	0.22
Russia	RU	0.20
Philippines	PH	0.19
Malaysia	MY	0.16
Austria	AT	0.12
South Africa	ZA	0.12
Portugal	PT	0.10
Brazil	BR	0.08
Belgium	BE	0.08
Mexico	MX	0.08
Panama	PA	0.05
Bermuda	BM	0.05
Vietnam	VN	0.02
Peru	PE	0.02
Cyprus	CY	0.01
New Zealand	NZ	0.01
United Arab Emirates	AE	0.01
Nigeria	NG	0.01
Sri Lanka	LK	0.00
Cayman Islands	KY	0.00
Malta	MT	0.00
Cash and other net assets		5.09

Multi Asset Target Income 2024 Fund [1,4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	10,399	267,784	0.65
BP	GB	GBP	32,004	181,802	0.44
CNOOC	CN	HKD	59,236	78,907	0.19
Marathon Petroleum	US	USD	1,162	66,847	0.16
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	1,547,827	64,633	0.16
Chevron	US	USD	574	59,548	0.14
Sinopec Kantons Holdings	HK	HKD	122,533	44,762	0.11
John Wood Group	GB	GBP	11,098	43,590	0.11
SBM Offshore	NL	EUR	2,771	42,715	0.10
PetroChina (H)	CN	HKD	86,320	37,773	0.09
China Petroleum & Chemical (H)	CN	HKD	68,571	34,951	0.08
Coal India	IN	INR	11,174	29,291	0.07
China Shenhua Energy (H)	CN	HKD	15,669	28,518	0.07
Mangalore Refinery & Petrochemicals	IN	INR	35,059	24,190	0.06
Indian Oil	IN	INR	11,391	21,125	0.05
Cooper Energy	AU	AUD	61,285	20,943	0.05
Kosmos Energy	US	GBP	3,670	20,130	0.05
Diamondback Energy	US	USD	221	16,708	0.04
Oil Search	AU	AUD	3,288	14,495	0.04
SK Innovation	KR	KRW	93	11,419	0.03
Semirara Mining & Power	PH	PHP	25,109	10,361	0.03
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	11,897	9,287	0.02
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	10,345	8,714	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	9,176	8,099	0.02
Cairn Energy	GB	GBP	3,853	7,953	0.02
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	8,867	7,654	0.02
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	7,278	6,666	0.02
Baker Hughes	US	USD	351	6,623	0.02
PTT	TH	THB	4,492	6,026	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	8,867	5,817	0.01
CGG	FR	EUR	2,725	5,674	0.01
Amerisur Resources	GB	GBP	25,314	5,607	0.01
Royal Dutch Shell (NL)	NL	EUR	208	5,405	0.01
Diversified Gas & Oil	US	GBP	3,775	4,689	0.01
Wentworth Resources	GB	GBP	20,172	4,450	0.01
Jadestone Energy	SG	GBP	6,667	4,257	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	4,877	4,039	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	3,177	2,890	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	2,659	2,380	0.01
Reabold Resources	GB	GBP	200,656	2,097	0.01
Hilong Holding 8.25% 26/09/2022	KY	USD	1,182	1,086	0.00
Berkeley Energia	GB	AUD	3,710	698	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	5,730	227	0.00
				1,230,830	**2.98**
Utilities					
Greencoat Renewables	IE	EUR	425,363	516,816	1.25
US Solar Fund	GB	USD	240,284	211,711	0.51
Power Grid Corporation of (India)	IN	INR	52,044	130,493	0.32
Exelon	US	USD	2,079	84,903	0.21
Engie	FR	EUR	5,187	77,778	0.19
Cikarang Listrindo	ID	IDR	907,383	62,318	0.15
ContourGlobal	GB	GBP	18,765	45,860	0.11
PTC India	IN	INR	59,939	45,198	0.11
Power Assets Holdings	HK	HKD	6,934	44,340	0.11
CK Infrastructure Holdings	HK	HKD	6,733	43,440	0.11
Guangdong Investment	HK	HKD	20,224	39,236	0.09
Huaneng Renewables (H)	CN	HKD	84,815	29,008	0.07
China Resources Gas Group	HK	HKD	3,775	20,372	0.05
Orsted	DK	DKK	233	18,335	0.04
Huadian Power International (H)	CN	HKD	52,260	17,539	0.04
Manila Water	PH	PHP	46,286	16,229	0.04
E.ON	DE	EUR	1,586	14,333	0.03
China Resources Power Holdings	HK	HKD	11,651	13,123	0.03
RWE	DE	EUR	442	12,085	0.03
Tianjin Development Holdings	HK	HKD	38,235	9,874	0.02
Shenzhen Gas	CN	CNY	9,741	9,765	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	10,345	9,183	0.02
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	8,535	7,692	0.02
Electricity Generating	TH	THB	666	6,857	0.02
Rubis	FR	EUR	127	6,616	0.02
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	5,690	5,188	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	5,167	4,927	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	5,283	4,776	0.01
ReNew Power 6.45% 27/09/2022 Reg S	IN	USD	4,507	4,100	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	4,360	3,989	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	3,805	3,383	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	4,286	3,141	0.01
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	2,922	2,986	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	3,214	2,923	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	3,473	2,904	0.01
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	2,771	2,570	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	2,956	2,458	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	2,512	2,291	0.01
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	2,254	2,081	0.01
Huachen Energy 6.625% 18/05/2020 (Defaulted)	CN	USD	1,626	802	0.00
				1,541,623	**3.73**
Materials					
Fufeng Group	CN	HKD	224,335	92,611	0.22
Arcelormittal	LU	EUR	4,705	62,242	0.15
NOF	JP	JPY	1,940	58,712	0.14
Johnson Matthey	GB	GBP	1,258	44,842	0.11
Valvoline	US	USD	2,350	44,253	0.11
Anhui Conch Cement (A)	CN	CNY	7,169	38,527	0.09
West China Cement	CN	HKD	262,686	37,668	0.09
Sumitomo Bakelite	JP	JPY	925	34,375	0.08
BHP Group	AU	AUD	1,526	33,676	0.08
Hitachi Metals	JP	JPY	2,170	24,367	0.06
Rhi Magnesita	AT	GBP	602	24,295	0.06
SEMAFO	CA	CAD	8,006	23,095	0.06
CRH	IE	GBP	687	22,470	0.05
Mosaic	US	USD	1,065	18,791	0.05
Essentra	GB	GBP	4,204	18,613	0.05
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	20,542	17,122	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	18,104	15,908	0.04
Linde (A)	GB	USD	90	15,856	0.04
AMVIG Holdings	HK	HKD	68,051	15,703	0.04
Evolution Mining	AU	AUD	6,111	15,568	0.04
Fujimi	JP	JPY	664	15,496	0.04
Lynas	MY	AUD	9,721	14,874	0.04
Central Asia Metals	GB	GBP	6,048	14,744	0.04
Korea Zinc	KR	KRW	42	14,078	0.03
Baoshan Iron & Steel (A)	CN	CNY	18,917	13,985	0.03
BlueScope Steel	AU	AUD	1,710	13,982	0.03
China Sanjiang Fine Chemicals	CN	HKD	72,829	13,448	0.03
Sylvania Platinum	ZA	GBP	29,124	12,003	0.03
Corteva	US	USD	457	10,716	0.03
Wonik Materials	KR	KRW	440	9,391	0.02
Tharisa (A)	CY	GBP	7,380	9,382	0.02
DuPont de Nemours	US	USD	154	9,122	0.02
Jiangxi Copper (H)	CN	HKD	8,366	8,771	0.02
Tayca	JP	JPY	480	8,475	0.02
Base Resources	AU	AUD	54,889	8,104	0.02
Okamoto Industries	JP	JPY	229	7,927	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	8,313	7,435	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	7,389	6,962	0.02
Zijin Mining Group (H)	CN	HKD	22,260	6,896	0.02
Kenmare Resources	IE	GBP	2,352	6,608	0.02
CSR	AU	AUD	2,570	6,561	0.02
Wienerberger	AT	EUR	266	6,444	0.02
LyondellBasell Industries	US	USD	77	6,214	0.02
Aluminum Corp of China	CN	HKD	23,302	6,175	0.01
Ahlstrom-Munksjo	SE	EUR	449	6,038	0.01
Huhtamaki	FI	EUR	142	5,874	0.01
Clariant	CH	CHF	298	5,470	0.01
Orora	AU	AUD	2,761	5,268	0.01
Buzzi Unicem	IT	EUR	243	5,268	0.01
Angang Steel (H)	CN	HKD	15,236	4,562	0.01
Synthomer	GB	GBP	1,380	4,470	0.01
Navigator	PT	EUR	1,375	4,444	0.01
T Hasegawa	JP	JPY	255	4,263	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	4,414	3,642	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	3,103	2,777	0.01
Nabaltec	DE	EUR	100	2,753	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	2,623	2,335	0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	2,660	1,733	0.00
Holcim Fin. Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	1,461	1,524	0.00
LYB International Fin. 1.875% 02/03/2022	NL	EUR	1,461	1,516	0.00
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	1,169	1,172	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021 (A)	VG	USD	1,071	999	0.00
Baoshan Iron & Steel (B)	CN	CNY	620	458	0.00
SolGold	AU	GBP	1,073	261	0.00
China Metal Recycling Holdings*	HK	HKD	259	0	0.00
				961,314	**2.32**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	153,501	304,740	0.74
Doric Nimrod Air Three (Pref'd)	GB	GBP	179,929	176,514	0.43
Meggitt	GB	GBP	18,800	136,282	0.33
Amedeo Air Four Plus	GB	GBP	147,029	133,143	0.32
MISUMI Group	JP	JPY	5,536	124,475	0.30
Wolters Kluwer	NL	EUR	1,613	106,465	0.26
Siemens	DE	EUR	1,020	105,446	0.25
Daikin Industries	JP	JPY	712	89,182	0.22
SKF	SE	SEK	5,141	83,484	0.20
BOC Aviation	SG	HKD	8,097	68,195	0.16
Cebu Air	PH	PHP	39,436	64,360	0.16
UT Group	JP	JPY	2,679	59,572	0.14
John Laing Group	GB	GBP	13,900	58,903	0.14
Serco Group	GB	GBP	32,451	58,772	0.14
Schneider Electric	FR	EUR	697	58,014	0.14
DCC	IE	GBP	601	50,475	0.12
Shenzhen Expressway (H)	CN	HKD	41,973	50,331	0.12
Zhuzhou CRRC Times Electric (H)	CN	HKD	14,545	48,327	0.12
General Dynamics	US	USD	303	47,827	0.12
LT Group	PH	PHP	191,907	45,242	0.11
SMS	JP	JPY	1,994	43,789	0.11
Zhejiang Expressway	CN	HKD	57,737	42,356	0.10
Randstad Holding	NL	EUR	818	40,603	0.10
Ultra Electronics Holdings	GB	GBP	1,777	40,228	0.10
Arwana Citramulia	ID	IDR	1,114,340	35,399	0.09
Airbus Group	FR	EUR	226	29,009	0.07
Vinci	FR	EUR	269	27,076	0.07
Chemring Group	GB	GBP	11,572	27,005	0.07
Nidec	JP	JPY	201	26,517	0.06
Taikisha	JP	JPY	875	25,343	0.06
Assa Abloy	SE	SEK	1,166	24,844	0.06
Kung Long Batteries Industrial	TW	TWD	5,803	24,688	0.06
Weir Group	GB	GBP	1,559	24,364	0.06

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Toshiba	JP	JPY	760	23,295	0.06
Nihon Flush	JP	JPY	1,067	21,577	0.05
RELX	GB	EUR	982	21,173	0.05
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	318,224,025	19,968	0.05
CKD	JP	JPY	1,555	19,532	0.05
MonotaRO	JP	JPY	708	19,149	0.05
Nitta	JP	JPY	732	19,124	0.05
BTS Group Holdings	TH	THB	47,102	18,729	0.05
Raksul	JP	JPY	631	18,608	0.04
Cleanaway	TW	TWD	3,923	18,252	0.04
Kerry Logistics Network	HK	HKD	12,662	18,103	0.04
John Keells Holdings	LK	LKR	23,146	17,945	0.04
SIG	GB	GBP	13,517	17,670	0.04
Anhui Expressway (H)	CN	HKD	32,859	17,290	0.04
Muhibbah Engineering	MY	MYR	32,490	16,627	0.04
Wizz Air Holdings	CH	GBP	367	16,235	0.04
Cohort	GB	GBP	2,591	16,214	0.04
Sinotrans (H)	CN	HKD	60,633	15,976	0.04
Beijing Capital International Airport (H)	CN	HKD	18,779	15,933	0.04
Alstom	FR	EUR	394	15,251	0.04
Guangshen Railway (H)	CN	HKD	52,914	15,165	0.04
Koentec	KR	KRW	1,965	15,016	0.04
Hirano Tecseed/Kinzoku	JP	JPY	1,101	14,264	0.03
Sinotruk (Hong Kong)	CN	HKD	10,499	14,198	0.03
Adhi Karya Persero	ID	IDR	175,760	14,013	0.03
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	906,765	13,817	0.03
Kubota	JP	JPY	937	13,323	0.03
Mitsui OSK Lines	JP	JPY	533	13,006	0.03
SBS Transit	SG	SGD	4,804	12,795	0.03
Daqin Railway (A)	CN	CNY	13,135	12,775	0.03
QANTM Intellectual Property	AU	AUD	15,342	12,669	0.03
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	6,625	11,800	0.03
General Electric	US	USD	1,298	11,666	0.03
Techno Smart	JP	JPY	1,260	11,414	0.03
Geumhwa PSC	KR	KRW	499	11,253	0.03
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	11,712	11,235	0.03
Norfolk Southern	US	USD	67	10,957	0.03
Keller Group	GB	GBP	1,776	10,742	0.03
THK	JP	JPY	380	9,766	0.02
Norcros	GB	GBP	3,534	9,683	0.02
Air China (H)	CN	HKD	11,962	9,464	0.02
CRRC (H)	CN	HKD	15,667	9,389	0.02
BBA Aviation	GB	GBP	2,436	8,585	0.02
Morgan Advanced Materials	GB	GBP	3,134	8,573	0.02
China Southern Airlines (H)	CN	HKD	14,838	8,177	0.02
Balfour Beatty	GB	GBP	3,044	7,966	0.02
Hyundai Mipo Dockyard	KR	KRW	238	7,948	0.02
Seika	JP	JPY	655	7,454	0.02
104	TW	TWD	1,461	7,307	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	8,428	7,133	0.02
Begbies Traynor Group	GB	GBP	6,732	6,917	0.02
Koninklijke Volkerwessels	NL	EUR	331	6,886	0.02
Better World Green	TH	THB	454,602	6,880	0.02
LISI	FR	EUR	210	6,608	0.02
Cleanaway Waste Management	AU	AUD	5,688	6,466	0.02
Aalberts	NL	EUR	179	6,466	0.02
eHi Car Services 5.875% 14/08/2022	KY	USD	7,241	6,029	0.01
IWG	CH	GBP	1,352	6,020	0.01
Valmet	FI	EUR	292	5,850	0.01
Dart Group	GB	GBP	384	5,634	0.01
Caverion	FI	EUR	806	5,403	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	6,059	5,305	0.01
Aeon Delight	JP	JPY	167	5,196	0.01
Alpha Financial Markets Consulting	GB	GBP	2,237	5,039	0.01
Sinopec Engineering Group (H)	CN	HKD	9,442	4,833	0.01
Konecranes	FI	EUR	169	4,662	0.01
Senior	GB	GBP	2,171	4,655	0.01
FLSmidth	DK	DKK	144	4,614	0.01
Simplybiz Group	GB	GBP	1,768	4,599	0.01
CAR 8.875% 10/05/2022	KY	USD	5,136	4,401	0.01
OC Oerlikon	CH	CHF	463	4,248	0.01
Astra Graphia	ID	IDR	66,260	4,166	0.01
Blue Skyview 7.125% VRN (Perpetual)	VG	USD	5,431	4,152	0.01
Babcock International Group	GB	GBP	614	3,948	0.01
Kendrion	NL	EUR	189	3,594	0.01
Grafton Group	IE	GBP	380	3,448	0.01
United Technologies 1.125% 15/12/2021	US	EUR	2,922	2,986	0.01
Northgate	GB	GBP	652	2,608	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,660	2,468	0.01
Punch Industry	JP	JPY	521	2,324	0.01
China Index Holdings ADR	CN	USD	731	2,163	0.01
Alam Synergy 6.625% 24/04/2022	SG	USD	2,623	2,083	0.01
Singamas Container Holdings	HK	HKD	18,452	1,857	0.00
United Parcel Service 0.012% FRN 15/07/2020	US	EUR	1,753	1,758	0.00
Nippon Concept	JP	JPY	145	1,751	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	2,217	1,709	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	2,069	1,575	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	2,069	1,289	0.00
Johnson Controls International 1.00% 15/09/2023	IE	EUR	1,099	1,131	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	3,399	930	0.00
Blue Bird	ID	IDR	5,676	829	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	702	676	0.00
Daqin Railway	CN	CNY	368	358	0.00
				3,143,688	**7.60**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SAP	DE	EUR	1,428	169,651	0.41
Tencent Holdings	CN	HKD	4,361	158,458	0.38
Justsystems	JP	JPY	4,016	147,904	0.36
Taiwan Semiconductor Manufacturing	TW	TWD	16,303	142,907	0.35
Murata Manufacturing	JP	JPY	2,954	142,146	0.34
Keyence	JP	JPY	206	116,601	0.28
Oracle	US	USD	2,091	101,946	0.25
SCREEN Holdings	JP	JPY	1,541	95,667	0.23
Redington India	IN	INR	60,573	90,885	0.22
TDK	JP	JPY	901	79,594	0.19
Renesas Electronics	JP	JPY	13,071	79,077	0.19
Tokyo Electron	JP	JPY	434	78,596	0.19
Yaskawa Electric	JP	JPY	2,136	72,697	0.18
Sage Group	GB	GBP	8,236	68,828	0.17
Rohm	JP	JPY	920	65,235	0.16
Check Point Software Technologies (H)	IL	USD	649	65,132	0.16
Samsung Electronics	KR	KRW	1,588	61,365	0.15
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,905	59,985	0.15
Shimadzu	JP	JPY	2,433	58,198	0.14
Taiyo Yuden	JP	JPY	2,190	51,748	0.13
Eizo	JP	JPY	1,528	50,891	0.12
Alphabet (A)	US	USD	43	48,127	0.12
Kamakura Shinsho	JP	JPY	3,698	45,511	0.11
Microsoft	US	USD	348	44,863	0.11
Sabre	US	USD	1,919	40,580	0.10
Amdocs	US	USD	671	39,331	0.10
Nomura Research Institute	JP	JPY	1,975	37,550	0.09
Qualcomm	US	USD	514	36,984	0.09
Apple	US	USD	162	36,074	0.09
Telefonaktiebolaget LM Ericsson	SE	SEK	4,542	35,647	0.09
Lenovo Group	CN	HKD	55,406	34,565	0.08
Cisco Systems	US	USD	804	34,177	0.08
Hon Hai Precision Industry	TW	TWD	14,209	33,598	0.08
Itokuro	JP	JPY	2,197	32,329	0.08
Baidu ADR	CN	USD	345	31,201	0.08
Juniper Networks	US	USD	1,351	29,960	0.07
WPG Holdings	TW	TWD	26,076	29,632	0.07
Wah Lee Industrial	TW	TWD	17,660	28,055	0.07
MediaTek	TW	TWD	2,279	27,245	0.07
SK Hynix	KR	KRW	427	26,816	0.06
Cognizant Technology Solutions	US	USD	482	26,510	0.06
Advantest	JP	JPY	642	26,082	0.06
Hinduja Global Solutions	IN	INR	3,454	25,106	0.06
Optex Group	JP	JPY	1,815	24,889	0.06
Digital Garage	JP	JPY	807	23,647	0.06
Horiba	JP	JPY	355	21,426	0.05
Visa	US	USD	132	21,176	0.05
TripAdvisor	US	USD	592	21,168	0.05
Sunny Optical Technology (H)	CN	HKD	1,447	20,800	0.05
Nuance Communications	US	USD	1,419	20,538	0.05
Adobe	US	USD	82	20,314	0.05
Spigen Korea	KR	KRW	440	19,072	0.05
Polytronics Technology	TW	TWD	9,432	18,982	0.05
KoMiCo	KR	KRW	860	18,780	0.05
Global Payments	US	USD	123	18,544	0.04
Marvell Technology Group	US	USD	769	16,765	0.04
Leidos	US	USD	207	16,100	0.04
ASML Holding	NL	EUR	67	15,812	0.04
WT Microelectronics	TW	TWD	15,339	15,703	0.04
VS Industry	MY	MYR	48,738	14,586	0.04
Advantech	TW	TWD	1,614	14,278	0.03
Teradyne	US	USD	249	13,583	0.03
PayPal Holdings	US	USD	142	13,209	0.03
Appen	AU	AUD	975	13,060	0.03
Ciena	US	USD	375	12,422	0.03
SHIFT	JP	JPY	229	11,696	0.03
ASM Pacific Technology	HK	HKD	929	11,612	0.03
Fidelity National Information Services	US	USD	96	11,305	0.03
m-up	JP	JPY	674	10,858	0.03
AtoS	FR	EUR	149	10,372	0.03
Z Holdings	JP	JPY	3,557	9,801	0.02
Sinher Technology	TW	TWD	7,797	9,651	0.02
Smart Metering Systems	GB	GBP	1,668	9,196	0.02
Salesforce.com	US	USD	62	8,744	0.02
Aptitude Software Group	GB	GBP	1,135	7,909	0.02
Creative Sensor	TW	TWD	12,551	7,774	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,791	7,383	0.02
Siltronic	DE	EUR	82	7,016	0.02
Ingenico Group	FR	EUR	71	6,793	0.02
Information Services International-Dentsu	JP	JPY	214	6,648	0.02
Intellect Design Arena	IN	INR	2,734	6,591	0.02
Japan Material	JP	JPY	505	6,324	0.02
Sopra Steria Group	FR	EUR	50	6,132	0.01
Alten	FR	EUR	57	5,643	0.01
Hytera Communications (B)	CN	CNY	4,816	5,525	0.01
SDL	GB	GBP	863	5,309	0.01
LIFULL	JP	JPY	961	5,222	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	4,692	4,181	0.01
WPG Holdings Perpetual (Pref'd)*	TW	TWD	2,485	3,660	0.01
PAX Global Technology	HK	HKD	7,829	3,067	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	4,471	2,611	0.01
Cerence	US	USD	177	2,506	0.01
SK Hynix 3.00% 17/09/2024	KR	USD	2,734	2,451	0.01
Fidelity National Info Services 0.75% 21/05/2023	US	EUR	1,888	1,928	0.00
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	1,461	1,469	0.00
Larsen & Toubro Infotech	IN	INR	63	1,382	0.00
Fang Holdings ADR	CN	USD	731	1,344	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	1,478	1,265	0.00
Chroma ATE	TW	TWD	284	1,263	0.00
Network i2i 5.65% VRN (Perpetual) Reg S	MU	USD	1,367	1,153	0.00
Capgemini 0.50% 09/11/2021	FR	EUR	877	885	0.00

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DBA Telecommunication Asia Holdings*	HK	HKD	1,033	0	0.00
				3,308,977	**8.00**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,364	214,737	0.52
Yamaha	JP	JPY	2,775	115,720	0.28
Shimano	JP	JPY	775	115,580	0.28
Kering	FR	EUR	223	113,801	0.28
Publicis Groupe	FR	EUR	1,777	68,497	0.17
Xingda International Holdings	CN	HKD	249,554	62,322	0.15
Dollar Tree	US	USD	595	58,550	0.14
Suzuki Motor	JP	JPY	1,225	51,813	0.13
Tianneng Power International	CN	HKD	87,923	51,429	0.12
Dongfeng Motor Group (H)	CN	HKD	57,051	51,252	0.12
Sebang Global Battery	KR	KRW	1,633	47,891	0.12
Dream International	HK	HKD	103,759	47,530	0.11
eBay	US	USD	1,456	45,967	0.11
Fast Food Indonesia	ID	IDR	251,464	44,902	0.11
Wesfarmers	AU	AUD	1,646	40,448	0.10
Nojima	JP	JPY	2,446	38,875	0.09
Charter Communications	US	USD	87	36,610	0.09
Cairn Homes	IE	EUR	29,530	34,314	0.08
Tapestry	US	USD	1,454	33,487	0.08
China Yongda Automobiles Services Holdings	CN	HKD	42,444	32,294	0.08
Just Eat	GB	GBP	3,752	32,019	0.08
Liberty Global	GB	USD	1,481	31,521	0.08
Chaowei Power Holdings	CN	HKD	96,232	31,171	0.08
Teejay Lanka	LK	LKR	144,745	29,806	0.07
Takeaway.com	NL	EUR	402	29,351	0.07
Pearson	GB	GBP	3,566	28,242	0.07
Ryohin Keikaku	JP	JPY	1,376	27,444	0.07
Advance Auto Parts	US	USD	183	26,531	0.06
Shenzhou International Group Holdings	CN	HKD	2,123	26,274	0.06
Asics	JP	JPY	1,699	26,109	0.06
Bestway Global Holding	CN	HKD	73,166	25,957	0.06
William Hill	GB	GBP	11,100	25,464	0.06
Pressance	JP	JPY	1,719	25,170	0.06
Shine Corporate	AU	AUD	46,079	23,853	0.06
Yume No Machi Souzou Linkai	JP	JPY	2,898	23,846	0.06
SAIC Motor (A)	CN	CNY	7,790	23,303	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	57	21,907	0.05
Vipshop Holdings ADR	CN	USD	2,105	21,737	0.05
Activision Blizzard	US	USD	430	21,367	0.05
Pacific Textiles Holdings	HK	HKD	32,383	21,113	0.05
Zhongsheng Group Holdings	CN	HKD	7,103	21,077	0.05
Puma	DE	EUR	307	20,737	0.05
Lowe's Cos	US	USD	202	20,128	0.05
Central Automotive Products	JP	JPY	1,113	19,515	0.05
Booking Holdings	US	USD	11	19,386	0.05
Brilliance China Automotive Holdings	HK	HKD	19,641	19,383	0.05
Selamat Sempurna	ID	IDR	204,841	19,298	0.05
Aristocrat Leisure	AU	AUD	974	18,989	0.05
Chow Sang Sang Holdings International	HK	HKD	17,899	18,698	0.05
Autoliv	SE	USD	245	17,125	0.04
Hyundai Mobis	KR	KRW	92	16,813	0.04
Texwinca Holdings	HK	HKD	82,507	16,776	0.04
Shemaroo Entertainment	IN	INR	7,122	16,644	0.04
Crystal International Group	HK	HKD	48,100	16,616	0.04
GrubHub	US	USD	541	16,463	0.04
SAIC Motor	CN	CNY	5,289	15,816	0.04
Bridgestone	JP	JPY	423	15,756	0.04
Photo-Me International	GB	GBP	14,704	15,654	0.04
Kin & Carta	GB	GBP	14,089	15,539	0.04
NVR	US	USD	5	14,959	0.04
Think Childcare	AU	AUD	16,246	14,817	0.04
Sports Direct International	GB	GBP	3,998	14,342	0.03
Kangwon Land	KR	KRW	593	14,303	0.03
Xtep International Holdings	CN	HKD	26,122	13,583	0.03
GVC Holdings	GB	GBP	1,295	13,376	0.03
Huntsworth	GB	GBP	12,726	13,297	0.03
Nien Made Enterprise	TW	TWD	1,586	12,878	0.03
Kathmandu Holdings	NZ	AUD	7,147	12,731	0.03
Texhong Textile Group	HK	HKD	13,970	12,630	0.03
Gree Electric Appliances of Zhuhai	CN	CNY	1,681	12,577	0.03
Weifu High-Technology Group	CN	HKD	8,716	12,347	0.03
Sun TV Network	IN	INR	1,835	12,222	0.03
Vivo Energy	GB	GBP	7,331	10,383	0.03
Focus Media Information Technology	CN	CNY	12,995	9,939	0.02
Norwegian Cruise Line Holdings	US	USD	216	9,711	0.02
Astra Otoparts	ID	IDR	118,049	9,613	0.02
Com2uS	KR	KRW	126	9,488	0.02
Baoxin Auto Finance I 5.625% VRN (Perpetual)	VG	USD	14,742	9,357	0.02
Mercari	JP	JPY	454	9,166	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	9,606	9,032	0.02
Somboon Advance Technology	TH	THB	19,106	8,964	0.02
Yadea Group Holdings	CN	HKD	44,191	8,578	0.02
Taiwan Sakura	TW	TWD	6,037	8,564	0.02
CBS	US	USD	264	8,434	0.02
Bovis Homes Group	GB	GBP	606	8,227	0.02
Piolax	JP	JPY	466	8,160	0.02
Connect Group	GB	GBP	22,229	7,871	0.02
International Housewares Retail	HK	HKD	37,375	7,812	0.02
Prosus	NL	EUR	125	7,726	0.02
Extended Stay America	US	USD	567	7,235	0.02
Baoxin Auto Finance I 8.75% VRN (Perpetual)	VG	USD	8,424	7,099	0.02
Basic-Fit	NL	EUR	245	6,717	0.02
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	6,983	6,669	0.02
Astra International	ID	IDR	14,730	6,526	0.02
NOS SGPS	PT	EUR	1,175	6,254	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	6,429	5,947	0.01
China ZhengTong Auto Services Holdings	CN	HKD	21,906	5,869	0.01
B&S Group	LU	EUR	531	5,798	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	8,128	5,645	0.01
Gym Group	GB	GBP	1,844	5,588	0.01
Playmates Toys	HK	HKD	96,939	5,374	0.01
4imprint Group	GB	GBP	156	5,373	0.01
Team17 Group	GB	GBP	1,485	5,257	0.01
Yamaha Motor	JP	JPY	298	5,227	0.01
Studio Retail Group	GB	GBP	2,329	5,218	0.01
Headlam Group	GB	GBP	928	5,192	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	5,542	4,895	0.01
Coats Group	GB	GBP	5,896	4,880	0.01
Boozt	SE	SEK	809	4,848	0.01
HelloFresh	DE	EUR	294	4,596	0.01
Shop Apotheke Europe	NL	EUR	117	4,591	0.01
Skyworth Digital Holdings	HK	HKD	19,210	4,446	0.01
Technicolor	FR	EUR	5,686	4,256	0.01
Workman	JP	JPY	65	4,116	0.01
Parkson Retail Group	CN	HKD	54,263	3,905	0.01
China Dongxiang Group	CN	HKD	36,346	3,654	0.01
Renault	FR	EUR	77	3,519	0.01
Dixons Carphone	GB	GBP	2,281	3,476	0.01
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	2,922	3,078	0.01
Brunswick (DE)	US	USD	58	2,996	0.01
Tewoo Group 5 5.80% VRN (Perpetual)	VG	USD	8,498	2,976	0.01
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	2,922	2,933	0.01
Tokyo Radiator Manufacturing	JP	JPY	365	2,905	0.01
Hostelworld Group	IE	GBP	2,092	2,837	0.01
China Literature	CN	HKD	765	2,686	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	3,103	2,519	0.01
China South Publishing & Media Group (A)	CN	CNY	1,494	2,201	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,217	2,107	0.01
Bookoff Group Holdings	JP	JPY	206	1,993	0.00
China South Publishing & Media Group	CN	CNY	1,203	1,773	0.00
General Motors Financial 2.20% 01/04/2024 EMTN	US	EUR	1,461	1,532	0.00
Embry Holdings	HK	HKD	8,860	1,514	0.00
BMW Finance 0.625% 06/10/2023 EMTN	NL	EUR	1,315	1,342	0.00
Takkt	DE	EUR	125	1,329	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	1,884	1,166	0.00
Ted Baker	GB	GBP	236	1,112	0.00
Booking Holdings 0.80% 10/03/2022	US	EUR	877	895	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	5,209	818	0.00
Tokyo Base	JP	JPY	132	803	0.00
Goodbaby International Holdings	CN	HKD	2,569	335	0.00
Delta Merlin 8.625% 12/03/2024 Reg S (Defaulted)	ID	USD	1,404	145	0.00
				2,687,869	**6.50**
Consumer Staples					
Imperial Brands	GB	GBP	5,911	116,135	0.28
Heineken	NL	EUR	777	71,080	0.17
Beiersdorf	DE	EUR	657	69,755	0.17
British American Tobacco	GB	GBP	2,153	67,542	0.16
Associated British Foods	GB	GBP	2,448	63,263	0.15
Kotobuki Spirits	JP	JPY	1,015	62,518	0.15
Nestle	CH	CHF	546	52,286	0.13
Colgate-Palmolive	US	USD	784	48,018	0.12
C&C Group	IE	GBP	10,583	46,689	0.11
Convenience Retail Asia	HK	HKD	101,612	43,810	0.11
Gudang Garam	ID	IDR	11,544	41,312	0.10
Archer-Daniels-Midland	US	USD	955	35,590	0.09
Kose	JP	JPY	189	29,969	0.07
First Resources	SG	SGD	28,408	28,583	0.07
KT&G	KR	KRW	355	27,317	0.07
Unilever (A)	GB	EUR	462	24,448	0.06
Uni-President China Holdings	CN	HKD	24,332	22,512	0.05
Japfa	SG	SGD	66,742	21,508	0.05
RFM	PH	PHP	218,980	20,820	0.05
Changshouhua Food	CN	HKD	53,918	19,402	0.05
Japfa Comfeed Indonesia	ID	IDR	176,529	19,365	0.05
Coca-Cola European Partners	GB	USD	395	18,957	0.05
Henkel Perpetual (Pref'd)	DE	EUR	196	18,220	0.04
Kroger	US	USD	826	18,206	0.04
L'Oreal	FR	EUR	68	17,843	0.04
WH Group	HK	HKD	18,794	17,746	0.04
Dairy Farm International Holdings	HK	USD	3,265	17,641	0.04
Bumitama Agri	ID	SGD	48,029	17,550	0.04
Treasury Wine Estates	AU	AUD	1,562	16,926	0.04
Shinnihonseiyaku	JP	JPY	1,079	14,639	0.04
Unilever	GB	GBP	252	13,512	0.03
Yantai Changyu Pioneer Wine	CN	HKD	7,169	12,543	0.03
Pepsi-Cola Products (Philippines)	PH	PHP	380,107	11,420	0.03
Ceylon Cold Stores	LK	LKR	2,907	11,195	0.03
China Agri-Industries Holdings	HK	HKD	35,258	10,415	0.03
Britvic	GB	GBP	877	10,054	0.02
Finsbury Food Group	GB	GBP	9,413	9,016	0.02
Tingyi Cayman Islands Holding	CN	HKD	7,161	8,536	0.02
Henkel	DE	EUR	89	7,677	0.02
Springland International Holdings	CN	HKD	42,909	6,922	0.02
Molson Coors Brewing	US	USD	144	6,798	0.02
Sagami Rubber Industries	JP	JPY	505	6,145	0.01
Royal Unibrew	DK	DKK	79	5,823	0.01
Koninklijke Ahold Delhaize	NL	EUR	240	5,365	0.01
H&H 5.625% 24/10/2024	KY	USD	5,542	5,070	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	6,466	4,682	0.01
McColl's Retail Group	GB	GBP	7,473	3,956	0.01
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	2,922	3,111	0.01
General Mills 2.10% 16/11/2020	US	EUR	2,922	2,975	0.01
Altria Group 1.00% 15/02/2023	US	EUR	2,338	2,370	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	2,082	1,901	0.00
General Mills 0.312% FRN 15/01/2020	US	EUR	1,753	1,755	0.00
Shenguan Holdings Group	CN	HKD	20,233	682	0.00
				1,241,573	**3.00**
Healthcare					
Roche Holding	CH	CHF	1,028	277,451	0.67
Sanofi	FR	EUR	2,088	172,474	0.42
Fresenius Medical Care	DE	EUR	1,716	111,363	0.27
Olympus	JP	JPY	8,720	106,255	0.26
CSL	AU	AUD	434	68,444	0.17
Sonova Holding	CH	CHF	319	65,494	0.16
Mylan	US	USD	3,428	59,010	0.14
Bristol-Myers Squibb	US	USD	872	45,292	0.11
AmerisourceBergen	US	USD	562	42,804	0.10
CVS Health	US	USD	694	40,981	0.10
Ramsay Health Care	AU	AUD	956	40,411	0.10
Daewon Pharmaceutical	KR	KRW	3,339	40,162	0.10
Allergan	US	USD	237	37,371	0.09
Tempo Scan Pacific	ID	IDR	400,527	36,187	0.09
Jazz Pharmaceuticals	IE	USD	302	33,937	0.08
Anthem	US	USD	137	33,023	0.08
Bayer	DE	EUR	461	32,065	0.08
Quest Diagnostics	US	USD	342	30,905	0.07
Grifols ADR	ES	USD	1,494	29,120	0.07
Riverstone Holdings (Singapore)	SG	SGD	42,433	27,233	0.07
HCA Healthcare	US	USD	211	25,103	0.06
Shanghai Pharmaceuticals Holding (H)	CN	HKD	15,262	24,708	0.06
Alexion Pharmaceuticals	US	USD	240	22,645	0.05
Sinopharm Group (H)	CN	HKD	6,993	22,433	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	19,500	20,047	0.05
Granules India	IN	INR	12,431	19,661	0.05
I-Sens	KR	KRW	905	19,158	0.05
Cigna	US	USD	115	18,226	0.04
AstraZeneca	GB	GBP	207	17,998	0.04
Celgene	US	USD	183	17,751	0.04
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,474	16,168	0.04
Koninklijke Philips	NL	EUR	351	13,778	0.03
Tong Ren Tang Technologies (H)	CN	HKD	15,383	13,729	0.03
Abbott Laboratories	US	USD	183	13,633	0.03
Hoya	JP	JPY	167	13,180	0.03
Smith & Nephew	GB	GBP	627	12,024	0.03
JB Chemicals & Pharmaceuticals	IN	INR	2,695	11,612	0.03
Cooper	US	USD	43	11,227	0.03
China National Accord Medicines (B)	CN	HKD	3,486	11,192	0.03
China National Accord Medicines (A)	CN	CNY	1,838	10,911	0.03
GN Store Nord	DK	DKK	260	10,228	0.02
Genmab	DK	DKK	50	9,863	0.02
Spire Healthcare Group	GB	GBP	7,092	9,617	0.02
Santen Pharmaceutical	JP	JPY	601	9,523	0.02
Eisai	JP	JPY	147	9,510	0.02
Medical Data Vision	JP	JPY	943	8,820	0.02
Centene	US	USD	159	7,536	0.02
China National Accord Medicines	CN	CNY	1,195	7,083	0.02
Fullerton Healthcare 7.00% VRN (Perpetual)	KY	USD	7,833	6,741	0.02
Korian	FR	EUR	176	6,685	0.02
Craneware	GB	GBP	172	4,733	0.01
LivaNova	GB	USD	72	4,524	0.01
Sysmex	JP	JPY	77	4,490	0.01
Evotec	DE	EUR	200	4,098	0.01
Indivior	GB	GBP	8,827	4,007	0.01
China Resources Pharmaceutical Group	CN	HKD	4,508	3,735	0.01
Takeda Pharmaceutical 0.375% 21/11/2020 Reg S	JP	EUR	2,922	2,938	0.01
Heron Therapeutics	US	USD	144	2,741	0.01
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	2,192	2,261	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	3,030	2,070	0.01
Osprey Medical	US	AUD	34,516	787	0.00
Bayer Capital 0.625% 15/12/2022	NL	EUR	584	594	0.00
				1,787,750	**4.32**
Financials					
iShares Physical Gold	IE	USD	35,582	944,274	2.28
Hicl Infrastructure	GB	GBP	274,051	544,699	1.32
Real Estate Credit Investments	GB	GBP	261,484	505,454	1.22
China Construction Bank (H)	CN	HKD	251,386	181,040	0.44
Industrial & Commercial Bank of China (H)	CN	HKD	230,953	148,390	0.36
Berkshire Hathaway	US	USD	763	145,313	0.35
AXA	FR	EUR	5,197	123,082	0.30
China Life Insurance (H)	CN	HKD	52,571	120,945	0.29
Barclays	GB	GBP	52,595	102,461	0.25
AIA Group	HK	HKD	11,280	100,427	0.24
Prudential	GB	GBP	6,386	99,981	0.24
Shriram Transport Finance	IN	INR	6,615	95,109	0.23
Willis Towers Watson	GB	USD	542	90,968	0.22
Wells Fargo	US	USD	1,936	88,909	0.21
DNB	NO	NOK	5,202	84,851	0.21
Aruhi	JP	JPY	3,468	69,869	0.17
Phoenix Group Holdings	GB	GBP	7,915	64,713	0.16
Citigroup	US	USD	995	63,842	0.15
Westpac Banking	AU	AUD	3,661	63,609	0.15
PNB Housing Finance	IN	INR	9,284	62,861	0.15
Shinhan Financial Group	KR	KRW	1,903	62,162	0.15
Fairfax Financial Holdings	CA	CAD	159	60,311	0.15
RBS Group	GB	GBP	22,623	55,866	0.14
Aviva	GB	GBP	10,991	52,982	0.13
Legal & General Group	GB	GBP	17,134	52,454	0.13
Bank of New York Mellon	US	USD	1,216	50,551	0.12
Morgan Stanley	US	USD	1,087	44,562	0.11
LIC Housing Finance	IN	INR	8,345	43,459	0.11
Agricultural Bank of China (H)	CN	HKD	117,499	43,329	0.10
Shriram City Union Finance	IN	INR	2,588	43,196	0.10
Travelers	US	USD	359	41,850	0.10
Deutsche Boerse	DE	EUR	301	41,777	0.10
HDFC Bank	IN	INR	2,623	40,721	0.10
China Merchants Bank (H)	CN	HKD	9,427	40,254	0.10
United Overseas Bank	SG	SGD	2,246	39,571	0.10
JPMorgan Chase	US	USD	351	39,135	0.09
Korean Reinsurance	KR	KRW	5,958	36,390	0.09
Northern Trust	US	USD	358	31,789	0.08
ABN AMRO Group	NL	EUR	1,877	31,326	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	115	28,518	0.07
Housing Development Finance	IN	INR	1,037	27,930	0.07
Mega Financial Holding	TW	TWD	30,746	27,037	0.07
Bank Rakyat Indonesia Persero	ID	IDR	100,660	27,006	0.07
DB Insurance	KR	KRW	689	26,749	0.06
GIC Housing Finance	IN	INR	11,402	25,605	0.06
Hang Seng Bank	HK	HKD	1,357	25,370	0.06
CIMB Group Holdings	MY	MYR	22,019	24,761	0.06
Kiwoom Securities	KR	KRW	465	24,638	0.06
Hyundai Marine & Fire Insurance	KR	KRW	1,235	24,004	0.06
BFI Finance Indonesia	ID	IDR	595,413	22,972	0.06
Intercontinental Exchange	US	USD	264	22,309	0.05
M&G	GB	GBP	8,549	21,220	0.05
Brooks Macdonald Group	GB	GBP	916	20,731	0.05
Axis Bank	IN	INR	2,229	20,717	0.05
Bangkok Bank	TH	THB	3,965	20,521	0.05
Societe Generale	FR	EUR	793	20,183	0.05
China Pacific Insurance Group (H)	CN	HKD	6,184	20,092	0.05
E*TRADE Financial	US	USD	521	19,357	0.05
S&P Global	US	USD	82	18,880	0.05
CITIC Securities (H)	CN	HKD	10,441	17,145	0.04
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	52,895	15,847	0.04
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	17,143	15,414	0.04
China Minsheng Banking (H)	CN	HKD	24,563	15,396	0.04
KB Financial Group	KR	KRW	476	15,313	0.04
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	16,256	14,829	0.04
Quilter	GB	GBP	9,164	14,565	0.04
NN Group	NL	EUR	418	14,288	0.03
China International Capital (H)	CN	HKD	8,398	13,705	0.03
TMB Bank	TH	THB	311,026	13,277	0.03
Commonwealth Bank of Australia	AU	AUD	269	13,044	0.03
ORIX	JP	JPY	913	12,852	0.03
H&T Group	GB	GBP	2,863	12,580	0.03
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	843,795	12,385	0.03
China Cinda Asset Management (H)	CN	HKD	64,714	12,021	0.03
Samsung Fire & Marine Insurance	KR	KRW	70	11,745	0.03
Huatai Securities (H)	CN	HKD	8,039	10,699	0.03
Fortune Star 6.75% 02/07/2023	VG	USD	11,232	10,413	0.03
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	10,493	9,524	0.02
Charles Taylor	GB	GBP	2,557	9,500	0.02
Fortune Star 5.25% 23/03/2022	VG	USD	10,419	9,368	0.02
Sompo Holdings	JP	JPY	260	9,133	0.02
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	9,606	8,948	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	8,793	8,180	0.02
International Personal Finance	GB	GBP	5,250	8,107	0.02
Postal Savings Bank of China 4.50% VRN (Perpetual)	CN	USD	8,793	7,905	0.02
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	8,276	7,470	0.02
KBC Ancora	BE	EUR	160	6,837	0.02
Van Lanschot Kempen	NL	EUR	330	6,816	0.02
Provident Financial	GB	GBP	1,333	6,810	0.02
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	7,389	6,686	0.02
China Cinda Asset Mgnt. 4.45% VRN (Perpetual)	CN	USD	7,389	6,590	0.02
Ally Financial	US	USD	240	6,571	0.02
VZ Holding	CH	CHF	26	6,391	0.02
EQT	SE	SEK	695	5,987	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	6,466	5,854	0.01
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	5,553	5,703	0.01
Banca Generali	IT	EUR	187	5,463	0.01
Trian Investors 1	GB	GBP	4,647	5,435	0.01
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	221	5,375	0.01
Credit Agricole 0.132% FRN 17/01/2022 EMTN	FR	EUR	5,260	5,301	0.01
IG Group Holdings	GB	GBP	717	5,292	0.01
Fortune Star 6.875% 31/01/2021	VG	USD	5,579	5,126	0.01
BAWAG Group	AT	EUR	138	5,097	0.01
Woori Bank 4.25% VRN (Perpetual) Reg S	KR	USD	5,542	4,979	0.01
Euronext	NL	EUR	69	4,972	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	93	4,966	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	5,468	4,767	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	6,503	4,204	0.01
Huatai Securities	CN	CNY	1,866	4,150	0.01
China Taiping Insurance Holdings	HK	HKD	1,710	3,441	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	3,695	3,254	0.01
Power Finance 3.90% 16/09/2029	IN	USD	3,621	3,235	0.01
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	2,922	3,100	0.01
HSBC Holdings 1.50% VRN 04/12/2024 EMTN	GB	EUR	2,922	3,090	0.01
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	1,404,226	3,071	0.01
RKP Overseas Finance 2016 7.95% (Perpetual)	VG	USD	3,547	3,040	0.01
ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	2,922	3,020	0.01
Korea Development Bank 0.625% 17/07/2023	KR	EUR	2,922	3,002	0.01
Wells Fargo & Co 2.25% 03/09/2020 EMTN	US	EUR	2,922	2,986	0.01
GE Capital 2.25% 20/07/2020 EMTN	IE	EUR	2,922	2,968	0.01
HSBC Holdings 0.464% FRN 04/12/2021 EMTN	GB	EUR	2,922	2,943	0.01
Wintershall Finance 0.452% 25/09/2023	NL	EUR	2,922	2,919	0.01
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	2,776	2,817	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	3,103	2,798	0.01
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	2,956	2,582	0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	39,587,834	2,570	0.01
CMB Wing Lung Bank 6.50% VRN (Perpetual) EMTN	HK	USD	2,660	2,539	0.01
UBS 0.625% 23/01/2023 GMTN	CH	EUR	2,338	2,389	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Asahi Mutual Life Insurance 6.50% VRN (Perpetual)	JP	USD	2,512	2,383	0.01
Macquarie Bank 6.125% VRN (Perpetual) Reg S	AU	USD	2,512	2,312	0.01
Toronto-Dominion Bank 0.375% 25/04/2024 EMTN	CA	EUR	2,078	2,101	0.01
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	3,990	1,982	0.00
NatWest Markets 0.326% FRN 18/06/2021 EMTN	GB	EUR	1,753	1,761	0.00
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	1,753	1,761	0.00
Power Finance 3.25% 16/09/2024	IN	USD	1,847	1,661	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	1,508	1,534	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	1,461	1,510	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	1,461	1,505	0.00
Danske Bank 1.375% 24/05/2022 EMTN	DK	EUR	1,461	1,505	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	1,921	1,501	0.00
Volkswagen Bank 1.069% FRN 01/08/2022 EMTN	DE	EUR	1,461	1,497	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	1,461	1,496	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	1,461	1,489	0.00
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	1,461	1,489	0.00
American Express Credit 0.625% 22/11/2021	US	EUR	1,461	1,483	0.00
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	1,461	1,472	0.00
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	1,461	1,468	0.00
SEB 0.037% FRN 15/09/2020 GMTN	SE	EUR	1,461	1,466	0.00
BNZ Int'l Funding 0.067% FRN 02/12/2019 GMTN	NZ	EUR	1,461	1,462	0.00
Shanghai Dongzheng Automotive Finance	CN	HKD	11,451	1,391	0.00
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	1,315	1,351	0.00
Credit Agricole Italia 0.875% 31/01/2022 EMTN	IT	EUR	1,169	1,198	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	1,169	1,182	0.00
Indiabulls Housing Finance 6.375% 28/05/2022 EMTN	IN	USD	1,921	1,120	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	1,096	1,110	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	1,023	1,034	0.00
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	1,023	1,025	0.00
Sherborne Investors Guernsey	GB	GBP	9,679	899	0.00
Citigroup 0.418% FRN 24/05/2021 EMTN	US	EUR	877	886	0.00
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	877	884	0.00
Goldman Sachs Group 0.282% FRN 29/05/2020 EMTN	US	EUR	877	880	0.00
JPMorgan Chase & Co 0.146% FRN 27/01/2020 EMTN	US	EUR	877	878	0.00
NatWest Markets 1.00% 28/05/2024 EMTN	GB	EUR	792	812	0.00
Guangxi Financial Inv. Group 5.75% 23/01/2021	CN	USD	296	257	0.00
TMB Bank Rts	TH	THB	215,312	64	0.00
				5,579,680	**13.49**
Real Estate					
Tritax EuroBox	GB	EUR	307,073	330,104	0.80
GCP Student Living REIT	GB	GBP	161,858	328,848	0.80
Vonovia	DE	EUR	6,745	321,798	0.78
China Resources Land	HK	HKD	22,609	86,080	0.21
Cromwell European REIT	SG	EUR	107,013	53,965	0.13
China Overseas Land & Investment	HK	HKD	19,088	53,920	0.13
Link REIT	HK	HKD	5,325	51,968	0.13
CLS Holdings	GB	GBP	14,705	43,279	0.10
Mapletree Industrial Trust REIT	SG	SGD	22,191	37,249	0.09
American Campus Communities REIT	US	USD	731	32,844	0.08
Goodman Group REIT	AU	AUD	3,400	30,228	0.07
CapitaLand	SG	SGD	11,567	27,366	0.07
Keppel DC REIT	SG	SGD	19,646	25,853	0.06
Supalai	TH	THB	52,625	25,301	0.06
City Developments	SG	SGD	3,255	23,054	0.06
Relo Group	JP	JPY	1,040	22,808	0.06
Pakuwon Jati	ID	IDR	523,255	20,868	0.05
New World Development	HK	HKD	15,070	19,301	0.05
Huaku Development	TW	TWD	7,735	19,036	0.05
Hammerson REIT	GB	GBP	4,605	15,503	0.04
Summit Properties	GB	EUR	11,089	14,471	0.03
Ascendas India Trust	SG	SGD	13,095	14,049	0.03
Robinsons Land	PH	PHP	27,501	12,369	0.03
Sun Hung Kai Properties	HK	HKD	889	12,043	0.03
Swire Pacific	HK	HKD	8,801	11,644	0.03
Sunac China Holdings 8.625% 27/07/2020	KY	USD	12,303	11,313	0.03
SM Prime Holdings	PH	PHP	16,235	11,189	0.03
Times China Holdings 7.625% 21/02/2022	KY	USD	11,269	10,500	0.03
Swire Pacific (A)	HK	HKD	1,076	9,149	0.02
China Aoyuan Group 7.95% 07/09/2021	KY	USD	9,495	8,908	0.02
China Aoyuan Group 7.50% 10/05/2021	KY	USD	8,867	8,195	0.02
Urban & Civic	GB	GBP	2,118	8,115	0.02
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	8,867	7,984	0.02
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	8,498	7,732	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	8,276	7,709	0.02
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	8,498	7,674	0.02
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	8,017	7,377	0.02
Shurgard Self Storage	BE	EUR	232	7,030	0.02
Jingrui Holdings 7.75% 12/04/2020	KY	USD	7,980	6,964	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	7,389	6,901	0.02
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	6,856	6,546	0.02
China Aoyuan Group 8.50% 23/01/2022	KY	USD	6,835	6,450	0.02
Scenery Journey 11.00% 06/11/2020	VG	USD	6,946	6,365	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	8,128	6,326	0.02
NWD MTN 4.125% 18/07/2029	VG	USD	7,020	6,324	0.02
Yuzhou Properties 8.625% 23/01/2022	KY	USD	6,650	6,251	0.02
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	6,613	6,213	0.02
KWG Group Holdings 7.875% 01/09/2023	KY	USD	6,650	6,142	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	7,389	5,894	0.01
Redco Group 11.00% 29/08/2020	KY	USD	6,355	5,715	0.01
ADLER Real Estate	DE	EUR	552	5,710	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	6,355	5,533	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	5,911	5,464	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	5,911	5,450	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	5,690	5,396	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	5,911	5,353	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	6,970	5,265	0.01
China SCE Group Holdings 8.75% 15/01/2021	KY	USD	5,505	5,096	0.01
CIFI Holdings Group 7.625% 28/02/2023	KY	USD	5,357	5,067	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	5,542	5,032	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	5,616	5,000	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	5,911	4,935	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	5,459	4,876	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	6,281	4,825	0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	5,911	4,813	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	5,136	4,767	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	5,764	4,740	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	5,357	4,563	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	5,025	4,498	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	4,951	4,497	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	5,911	4,376	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	4,877	4,249	0.01
Future Land Development Hldgs 7.50% 22/01/2021	KY	USD	4,729	4,249	0.01
Zhenro Properties Group 10.25% VRN (Perpetual)	KY	USD	4,692	4,227	0.01
Agile Group Holdings 8.50% 18/07/2021	KY	USD	4,434	4,212	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	4,618	4,128	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	4,397	4,108	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	4,581	4,082	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	4,434	4,004	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	4,434	3,958	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	4,766	3,884	0.01
Shenzhen Investment	HK	HKD	10,878	3,833	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	3,953	3,746	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	4,507	3,580	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	3,842	3,552	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	3,842	3,503	0.01
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	3,842	3,436	0.01
Yango Justice International 9.50% 03/04/2021 (A)	HK	USD	3,695	3,255	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	3,362	3,188	0.01
CFLD Cayman Investment 8.625% 28/02/2021	KY	USD	3,399	3,135	0.01
Scenery Journey 13.00% 06/11/2022	VG	USD	3,399	3,080	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	3,288	3,066	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	3,325	3,038	0.01
Easy Tactic 8.75% 10/01/2021	VG	USD	3,251	2,990	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	3,547	2,963	0.01
Jinke Properties Group 8.375% 20/06/2021	CN	USD	3,177	2,862	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	3,251	2,771	0.01
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	2,956	2,737	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	2,956	2,706	0.01
Easy Tactic 7.00% 25/04/2021	VG	USD	2,956	2,659	0.01
Zhenro Properties Group 8.60% 13/01/2020	KY	USD	2,956	2,656	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	3,103	2,627	0.01
CFLD Cayman Investment 7.125% 08/04/2022	KY	USD	2,882	2,603	0.01
Yida China Holdings 6.95% 19/04/2020	KY	USD	3,990	2,577	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	2,956	2,516	0.01
ESR Cayman 7.875% 04/04/2022 EMTN	KY	USD	2,697	2,507	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	2,956	2,492	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	2,734	2,445	0.01
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	2,808	2,435	0.01
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	2,338	2,347	0.01
Modern Land China 15.50% 02/07/2020	KY	USD	2,512	2,304	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	2,586	2,255	0.01
Times China Holdings 6.25% 17/01/2021	KY	USD	2,402	2,180	0.01
Zhenro Properties Group 10.50% 28/06/2020	KY	USD	2,365	2,174	0.01
Yuzhou Properties 8.50% 26/02/2024	KY	USD	2,328	2,138	0.01
Cosmos Initia	JP	JPY	331	2,084	0.01
Jingrui Holdings 13.00% 31/07/2020	KY	USD	2,217	1,976	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	2,365	1,964	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	1,958	1,834	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	2,143	1,783	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,773	1,617	0.00
Redco Group 9.875% 02/05/2021	KY	USD	1,810	1,601	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	1,478	1,408	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	1,478	1,363	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,182	1,011	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,034	960	0.00
Great Eagle Holdings	HK	HKD	259	783	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	739	679	0.00
Logicor Financing 0.50% 30/04/2021 EMTN	LU	EUR	660	665	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	739	648	0.00
RKPF Overseas 7.75% 18/04/2021	VG	USD	628	589	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	665	583	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	517	483	0.00
Altus San Nicolas*	PH	PHP	478	44	0.00
				2,087,703	**5.05**
Government					
Thailand 2.125% 17/12/2026	TH	THB	3,821,006	118,269	0.29
Mexico 7.75% 29/05/2031	MX	MXN	2,083,040	104,027	0.25
Indonesia 7.00% 15/05/2027	ID	IDR	1,564,169,063	101,529	0.25
Germany -0.662% 12/03/2021	DE	EUR	95,562	96,431	0.23
Romania 5.00% 12/02/2029	RO	RON	345,074	77,323	0.19
Czech Republic 2.75% 23/07/2029	CZ	CZK	1,725,372	76,250	0.18
Brazil 10.00% 01/01/2027	BR	BRL	279,586	75,158	0.18
Indonesia 8.375% 15/09/2026	ID	IDR	969,734,443	67,840	0.16
Thailand 2.875% 17/12/2028	TH	THB	1,838,717	60,811	0.15
Hungary 3.00% 21/08/2030	HU	HUF	17,518,190	58,761	0.14
Poland 2.50% 25/07/2027	PL	PLN	237,774	58,151	0.14
Poland 2.75% 25/10/2029	PL	PLN	226,691	56,958	0.14
Germany -0.644% 11/09/2020	DE	EUR	53,479	53,779	0.13
Peru 6.15% 12/08/2032	PE	PEN	170,018	51,987	0.13
Thailand 3.30% 17/06/2038	TH	THB	1,259,395	46,997	0.11
Germany -0.667% 11/06/2021 Reg S	DE	EUR	41,410	41,859	0.10
Indonesia 8.375% 15/03/2024	ID	IDR	602,998,508	41,409	0.10
Indonesia 8.25% 15/05/2029	ID	IDR	588,137,643	40,947	0.10
Chile 5.00% 01/03/2035	CL	CLP	28,210,457	40,699	0.10
Mexico 8.00% 07/11/2047	MX	MXN	780,825	40,137	0.10
Brazil 10.00% 01/01/2029	BR	BRL	136,015	37,363	0.09

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Peru 5.94% 12/02/2029	PE	PEN	121,280	36,620	0.09
Germany -0.680% 13/10/2023	DE	EUR	34,338	35,277	0.09
Brazil 10.00% 01/01/2025	BR	BRL	125,940	32,865	0.08
Indonesia 8.375% 15/04/2039	ID	IDR	470,233,047	32,283	0.08
Sri Lanka 6.25% 04/10/2020 Reg S	LK	USD	22,168	20,229	0.05
Romania 5.80% 26/07/2027	RO	RON	82,767	19,369	0.05
Chile 4.70% 01/09/2030	CL	CLP	13,853,349	18,946	0.05
Dominican Republic Bond 15.95% 04/06/2021 Reg S	DO	DOP	985,351	18,506	0.04
Mexico 8.50% 31/05/2029	MX	MXN	352,631	18,438	0.04
Romania 4.75% 24/02/2025	RO	RON	75,564	16,544	0.04
Indonesia 7.50% 15/05/2038	ID	IDR	258,594,172	16,527	0.04
Thailand 3.85% 12/12/2025	TH	THB	478,570	16,216	0.04
Singapore 2.875% 01/07/2029	SG	SGD	20,906	15,127	0.04
Peru 5.40% 12/08/2034 Reg S	PE	PEN	51,534	14,729	0.04
Egypt 16.00% 11/06/2022	EG	EGP	234,436	13,500	0.03
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	731,709	12,694	0.03
Egypt 15.90% 02/07/2024	EG	EGP	143,382	8,464	0.02
Chile 4.50% 01/03/2026	CL	CLP	5,667,279	7,458	0.02
Ecuador 9.50% 27/03/2030 Reg S	EC	USD	8,438	7,245	0.02
Ecuador 7.875% 27/03/2025 Reg S	EC	USD	8,438	7,124	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	79,704,615	5,414	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	3,739	3,454	0.01
Germany 2.00% 15/08/2023	DE	EUR	2,922	3,223	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	3,103	2,870	0.01
Mexico 4.50% 04/12/2025	MX	MXN	5,289	1,678	0.00
Germany -0.633% 13/03/2020	DE	EUR	1,461	1,465	0.00
Argentina 15.50% 17/10/2026	AR	ARS	251,879	1,428	0.00
Argentina POM 71.434% FRN 21/06/2020	AR	ARS	178,204	1,181	0.00
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	1,108	1,088	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,108	1,009	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	1,108	1,000	0.00
Mexico Inflation Linked 4.00% 08/11/2046	MX	MXN	252	84	0.00
				1,738,740	**4.20**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	444,573	588,396	1.42
International Public Partnerships	GB	GBP	314,721	576,573	1.39
Greencoat UK Wind Funds	GB	GBP	333,458	564,444	1.36
Chenavari Toro Income Fund	GB	EUR	548,249	439,970	1.06
CVC Credit Partners European Opportunities	GB	GBP	340,803	399,619	0.97
Starwood European Real Estate Finance	GB	GBP	295,151	338,551	0.82
3i Infrastructure	GB	GBP	88,253	293,544	0.71
Axiom European Financial Debt Fund	GB	GBP	258,029	268,110	0.65
Blackstone GSO Loan Financing	GB	EUR	321,657	245,264	0.59
NB Global Fling Rate Income Fund	GB	GBP	127,667	132,359	0.32
SQN Asset Finance Income Fund (A)	GB	GBP	152,080	128,712	0.31
Catco Reinsurance Opportunities Fund	BM	USD	318,631	90,866	0.22
SQN Asset Finance Income Fund	GB	GBP	73,954	69,975	0.17
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	23,388	30,140	0.07
Oakley Capital Investments Fund	BM	GBP	3,191	8,187	0.02
Gemfields Group	GB	ZAR	71,039	6,536	0.02
Electra Private Equity	GB	GBP	970	3,704	0.01
Marwyn Value Investors*	GB	GBP	1,490	2,594	0.01
				4,187,544	**10.12**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	781	833,414	2.01
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	8,806	830,827	2.01
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	45	722,504	1.75
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	849,520	546,975	1.32
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	2,442	198,430	0.48
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	2	59,322	0.14
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	40,782	0.10
				3,232,254	**7.81**
Equity Linked Notes					
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	4,611	27,377	0.07
HSBC (Hangzhou Hik-Dig Tech. (A)) ELN 16/12/2019	CN	USD	3,800	15,668	0.04
BNP (Anhui Conch Cement (A)) ELN 12/10/2022	CN	USD	836	4,492	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,658	3,917	0.01
UBS (Focus Media Information (A)) ELN 21/03/2020	CN	USD	3,260	2,493	0.01
HSBC (Gree Elect Appliances) ELN 23/11/2021	CN	USD	241	1,803	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	299	1,234	0.00
BNP (SAIC Motor (A)) ELN 12/10/2022	CN	USD	355	1,062	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	365	812	0.00
				58,858	**0.14**
Communication Services					
China Mobile	HK	HKD	26,083	189,855	0.46
T-Mobile US	US	USD	1,277	93,985	0.23
Far EasTone Telecommunications	TW	TWD	25,387	54,597	0.13
HKT Trust and HKT	HK	HKD	37,122	51,764	0.13
Singapore Telecommunications	SG	SGD	20,165	43,721	0.11
Verizon Communications	US	USD	805	43,499	0.11
SK Telecom	KR	KRW	153	27,975	0.07
China Unicom	HK	HKD	31,624	27,948	0.07
HKBN	HK	HKD	13,857	22,163	0.05
LG Uplus	KR	KRW	1,790	18,526	0.04
Tele2	SE	SEK	1,382	17,744	0.04
Zegona Communications	GB	GBP	7,046	7,690	0.02
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	5,801	3,582	0.01
SoftBank Group	JP	JPY	84	2,891	0.01
America Movil 6.45% 05/12/2022	MX	MXN	37,782	1,717	0.00
Orange 0.50% 15/01/2022 EMTN	FR	EUR	1,461	1,481	0.00
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	1,293	1,166	0.00
Cellnex Telecom Rts	ES	EUR	284	808	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	380	348	0.00
				611,460	**1.48**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Denbury Resources 9.25% 31/03/2022 144A	US	USD	2,365	1,749	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	303	224	0.00
				1,973	**0.00**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	12,118	10,968	0.03
				10,968	**0.03**
Materials					
Vidrala	ES	EUR	77	6,013	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	3,251	2,869	0.01
Vidrala Rts	ES	EUR	77	296	0.00
				9,178	**0.02**
Industrials					
Ryanair Holdings	IE	EUR	2,103	25,403	0.06
Ferrovial	ES	EUR	596	15,771	0.04
Global A&T Electronics 8.50% 12/01/2023	KY	USD	10,236	8,580	0.02
Vietnam Engine & Agricultural Machinery	VN	VND	4,497	8,517	0.02
Irish Continental Group	IE	EUR	1,865	7,983	0.02
Hokkaido Chuo Bus	JP	JPY	18	598	0.00
				66,852	**0.16**
Information Technology					
Amadeus IT Group	ES	EUR	238	15,820	0.04
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S	KY	USD	1,108	891	0.00
				16,711	**0.04**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,532	42,807	0.10
Glenveagh Properties	IE	EUR	37,051	29,196	0.07
KMC Kuei Meng International	TW	TWD	3,855	11,510	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	10,308	9,660	0.02
Dalata Hotel Group	IE	EUR	1,226	6,496	0.02
Applegreen	IE	EUR	1,097	5,881	0.01
Baoxin Auto Finance I 7.90% 09/02/2020	VG	USD	3,510	3,085	0.01
Trip.com 1.99% 01/07/2025	KY	USD	2,670	2,501	0.01
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	2,217	2,082	0.01
				113,218	**0.27**
Consumer Staples					
Quang Ngai Sugar	VN	VND	10,620	11,985	0.03
Tehmag Foods	TW	TWD	1,336	8,767	0.02
				20,752	**0.05**
Healthcare					
JHL Biotech*	KY	TWD	3,257	7,633	0.02
				7,633	**0.02**
Financials					
China Development Bank 3.65% 21/05/2029	CN	CNY	966,460	121,755	0.29
CommBank 3.61% VRN 12/09/2034 Reg S	AU	USD	5,246	4,733	0.01
Commonwealth Bank of AU 3.743% 12/09/2039 Reg S	AU	USD	4,692	4,179	0.01
Sumitomo 0.55% 06/11/2023 EMTN	JP	EUR	2,484	2,551	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	1,773	1,621	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	1,461	1,562	0.00
JPM (Colombia) CLN 4.054% 28/07/2020	CO	COP	1,300,452	362	0.00
JPM (Colombia) CLN 5.128% 26/07/2024	CO	COP	629,698	200	0.00
Highbridge Multi Strategy Fund*	GB	GBP	181,157	2	0.00
				136,965	**0.33**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	10,419	7,405	0.02
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	5,099	4,595	0.01
				12,000	**0.03**
Government					
South Africa 8.75% 28/02/2048	ZA	ZAR	3,460,567	178,961	0.43
Colombia 6.00% 28/04/2028	CO	COP	434,239,527	116,289	0.28
Russia 6.90% 23/05/2029	RU	RUB	7,090,396	102,859	0.25
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	5,314,649	87,737	0.21
Serbia 5.875% 08/02/2028	RS	RSD	7,641,004	78,856	0.19
South Africa 8.25% 31/03/2032	ZA	ZAR	1,375,260	74,211	0.18
Russia 7.25% 10/05/2034	RU	RUB	3,526,307	52,357	0.13
Colombia 7.00% 30/06/2032	CO	COP	177,322,870	50,387	0.12
China 3.25% 22/11/2028	CN	CNY	362,706	45,879	0.11
South Africa 7.00% 28/02/2031	ZA	ZAR	909,498	45,088	0.11
Russia 7.05% 19/01/2028	RU	RUB	2,921,797	42,790	0.10
Turkey 12.40% 08/03/2028	TR	TRY	231,729	36,285	0.09
Turkey 10.50% 11/08/2027	TR	TRY	251,879	35,610	0.09
Malaysia 4.893% 08/06/2038	MY	MYR	130,977	32,079	0.08
Serbia 4.50% 11/01/2026	RS	RSD	2,746,741	25,514	0.06
Colombia 10.00% 24/07/2024	CO	COP	75,437,783	23,989	0.06
South Africa 8.875% 28/02/2035	ZA	ZAR	390,413	21,550	0.05
Malaysia 3.885% 15/08/2029	MY	MYR	78,083	17,365	0.04
Turkey 8.00% 12/03/2025	TR	TRY	120,902	15,533	0.04
Turkey 10.60% 11/02/2026	TR	TRY	70,526	10,159	0.02

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ghana 24.75% 19/07/2021	GH	GHS	43,953	7,707	0.02
Philippines 6.25% 14/01/2036	PH	PHP	224,172	4,801	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	114,983	4,576	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	108,812	4,022	0.01
Ghana 18.25% 21/09/2020	GH	GHS	20,150	3,311	0.01
China 3.17% 11/10/2021	CN	CNY	25,188	3,230	0.01
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	118,383	2,759	0.01
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	105,789	2,124	0.01
Ghana 21.50% 09/03/2020	GH	GHS	8,942	1,487	0.00
Turkey 7.10% 08/03/2023	TR	TRY	10,579	1,428	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	1,108	997	0.00
Ghana 21.00% 23/03/2020	GH	GHS	2,897	481	0.00
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	3,526	390	0.00
				1,130,811	**2.73**
Open Ended Fund					
BMO Global Equity Market Neutral V10 Fund (A)	GB	GBP	577,566	310,459	0.75
				310,459	**0.75**
Equity Linked Notes					
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	336	1,078	0.00
				1,078	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	411	15,902	0.04
				15,902	**0.04**
Unlisted					
Government					
Nigeria 11.501% 16/01/2020	NG	NGN	16,349,471	39,516	0.10
Egypt 14.106% 07/01/2020	EG	EGP	478,570	25,910	0.06
Nigeria 13.727% 26/12/2019	NG	NGN	8,941,707	21,763	0.05
Egypt 14.225% 31/12/2019	EG	EGP	322,279	17,491	0.04
Nigeria 12.059% 20/02/2020	NG	NGN	5,689,948	13,590	0.03
Nigeria 11.110% 19/12/2019	NG	NGN	3,274,428	7,988	0.02
Sri Lanka 10.90% 15/03/2024	LK	LKR	1,400,448	7,135	0.02
Ghana 16.50% 17/02/2020	GH	GHS	31,296	5,123	0.01
Sri Lanka 11.00% 01/08/2024	LK	LKR	979,810	5,008	0.01
Egypt 11.091% 26/11/2019	EG	EGP	90,173	4,971	0.01
Ghana 19.50% 05/10/2020	GH	GHS	10,705	1,776	0.00
				150,271	**0.36**
Fractions				1	0.00
Total Investments (Cost EUR 35,197,539)				**35,404,635**	**85.60**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Stoxx Europe 600 Telecommunications (HSBC)	EUR	1,862,208	127,494	0.31
Arca Gold Minerals (HSBC)	USD	508,410	83,544	0.20
CRH (HSBC)	EUR	101,606	17,354	0.04
Legal & General Group (GS)	GBP	47,385	8,236	0.02
IXM - Finance Select Sector Index (HSBC)	USD	105,276	7,073	0.02
Global Generics (GS)	USD	1,070,622	6,837	0.02
FTSE ASE LG Net Trust Index (UBS)	EUR	263,891	5,761	0.01
Fidelity National Information Services Svcs (GS)	USD	11,031	3,873	0.01
MSCI Japan Financials (HSBC)	JPY	11,864,915	3,588	0.01
Gree Electric Appliances (UBS)	USD	14,304	2,569	0.01
CPL Resources (MS)	EUR	14,680	1,718	0.00
CPL Resources (HSBC)	EUR	2,828	362	0.00
Centene (UBS)	USD	1,273	305	0.00
Tripadvisor (UBS)	USD	8,619	298	0.00
IXM - Finance Select Sect Index (UBS)	USD	68,780	226	0.00
Cigna (UBS)	USD	1,270	50	0.00
Ferguson (HSBC)	GBP	(4,877)	(182)	(0.00)
Halfords Group (HSBC)	GBP	13,109	(1,308)	(0.00)
AIB Group (GS)	EUR	22,237	(10,759)	(0.03)
Amex Energy Select Index (HSBC)	USD	501,115	(17,888)	(0.04)
Alerian MLP Infrastructur (UBS)	USD	473,109	(44,257)	(0.11)
Phlx Semi Conductor Index (UBS)	USD	(566,829)	(67,845)	(0.16)
			127,049	**0.31**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CLP at 0.00141 22/01/2020	327,147	14,479	0.04
Bought GBP Sold USD at 0.78986 11/12/2019	185,550	4,421	0.01
Bought IDR Sold USD at 14316.99986 22/01/2020	444,738	3,775	0.01
Bought PLN Sold USD at 4.00858 14/11/2019	72,205	3,536	0.01
Bought TWD Sold USD at 31.16000 14/11/2019	99,629	2,462	0.01
Bought USD Sold CLP at 0.00139 14/11/2019	78,180	2,304	0.01
Bought KRW Sold USD at 1212.49000 14/11/2019	55,254	2,228	0.01
Bought MXN Sold USD at 19.88190 14/11/2019	59,911	1,963	0.00
Bought TWD Sold USD at 31.35300 14/11/2019	52,815	1,640	0.00
Bought TWD Sold USD at 30.71800 14/11/2019	157,619	1,604	0.00
Bought EUR Sold CHF at 0.91082 22/01/2020	1,491,260	1,581	0.00
Bought MXN Sold USD at 20.31990 14/11/2019	26,365	1,464	0.00
Bought INR Sold USD at 72.34600 14/11/2019	78,025	1,430	0.00
Bought RUB Sold USD at 66.39100 14/11/2019	39,187	1,319	0.00
Bought COP Sold USD at 3444.50000 14/11/2019	68,960	1,212	0.00
Bought RUB Sold USD at 67.60500 14/11/2019	22,665	1,191	0.00
Bought MYR Sold USD at 4.19700 14/11/2019	235,423	1,184	0.00
Bought TWD Sold USD at 30.98700 14/11/2019	58,651	1,116	0.00
Bought KRW Sold USD at 1188.77000 14/11/2019	55,695	1,112	0.00
Bought USD Sold HUF at 0.00346 14/11/2019	60,563	1,101	0.00
Bought HUF Sold USD at 301.62810 14/11/2019	38,247	951	0.00
Bought HUF Sold USD at 303.79100 14/11/2019	28,950	933	0.00
Bought USD Sold EUR at 1.12847 14/11/2019	80,905	917	0.00
Bought IDR Sold USD at 14540.00000 14/11/2019	26,289	888	0.00
Bought PLN Sold USD at 3.84632 14/11/2019	126,841	826	0.00
Bought KRW Sold USD at 1213.10000 14/11/2019	19,113	781	0.00
Bought BRL Sold USD at 4.15670 14/11/2019	25,138	750	0.00
Bought PLN Sold USD at 3.92038 14/11/2019	28,906	748	0.00
Bought HUF Sold USD at 297.93300 14/11/2019	60,538	746	0.00
Bought RUB Sold USD at 67.09000 14/11/2019	16,616	740	0.00
Bought USD Sold CLP at 0.00140 14/11/2019	20,308	716	0.00
Bought USD Sold BRL at 0.25110 14/11/2019	45,602	616	0.00
Bought BRL Sold USD at 4.15900 14/11/2019	19,403	590	0.00
Bought PLN Sold USD at 3.92765 14/11/2019	21,130	587	0.00
Bought INR Sold USD at 72.19600 14/11/2019	35,176	570	0.00
Bought ZAR Sold USD at 15.42100 14/11/2019	29,299	568	0.00
Bought MXN Sold USD at 19.93679 14/11/2019	15,655	557	0.00
Bought PLN Sold USD at 3.92260 14/11/2019	19,826	525	0.00
Bought HUF Sold USD at 303.81000 14/11/2019	16,172	522	0.00
Bought USD Sold ZAR at 0.06702 14/11/2019	36,936	513	0.00
Bought BRL Sold USD at 4.17450 14/11/2019	14,932	511	0.00
Bought IDR Sold USD at 14277.25000 14/11/2019	32,237	487	0.00
Bought TRY Sold USD at 5.95440 14/11/2019	12,308	466	0.00
Bought RUB Sold USD at 66.18900 14/11/2019	15,285	466	0.00
Bought PLN Sold USD at 3.84680 14/11/2019	66,537	442	0.00
Bought COP Sold USD at 3455.00000 14/11/2019	21,140	437	0.00
Bought PEN Sold USD at 3.39450 14/11/2019	28,902	419	0.00
Bought IDR Sold USD at 14225.63000 14/11/2019	36,646	419	0.00
Bought MXN Sold EUR at 21.84710 22/01/2020	331,211	417	0.00
Bought PLN Sold USD at 3.84630 14/11/2019	58,526	381	0.00
Bought GBP Sold USD at 0.78389 18/11/2019	24,348	372	0.00
Bought PHP Sold USD at 52.10500 14/11/2019	14,055	368	0.00
Bought MXN Sold USD at 19.59780 14/11/2019	20,302	365	0.00
Bought MXN Sold USD at 20.11444 14/11/2019	8,045	361	0.00
Bought USD Sold EUR at 1.12760 14/11/2019	33,786	357	0.00
Bought USD Sold RON at 0.23644 14/11/2019	42,971	354	0.00
Bought USD Sold ILS at 0.28485 14/11/2019	80,890	344	0.00
Bought IDR Sold USD at 14554.40001 14/11/2019	9,794	341	0.00
Bought PHP Sold USD at 51.01500 14/11/2019	67,954	321	0.00
Bought INR Sold USD at 71.71500 14/11/2019	32,744	309	0.00
Bought HUF Sold USD at 296.02900 14/11/2019	51,884	303	0.00
Bought PHP Sold USD at 52.42400 14/11/2019	9,256	301	0.00
Bought ZAR Sold USD at 15.41340 14/11/2019	14,461	273	0.00
Bought SEK Sold EUR at 10.84230 15/11/2019	31,568	270	0.00
Bought ZAR Sold USD at 15.33400 14/11/2019	19,311	263	0.00
Bought EUR Sold USD at 0.89923 11/12/2019	49,599	262	0.00
Bought INR Sold USD at 71.27450 14/11/2019	78,121	254	0.00
Bought USD Sold CLP at 0.00141 14/11/2019	5,975	253	0.00
Bought BRL Sold USD at 4.09900 14/11/2019	15,250	237	0.00
Bought BRL Sold USD at 4.19050 14/11/2019	5,811	222	0.00
Bought RUB Sold USD at 64.51000 14/11/2019	50,379	220	0.00
Bought CZK Sold USD at 22.96195 14/11/2019	63,485	214	0.00
Bought MXN Sold USD at 19.73677 14/11/2019	8,439	213	0.00
Bought IDR Sold USD at 14156.00000 14/11/2019	32,878	213	0.00
Bought PEN Sold USD at 3.39600 14/11/2019	13,608	203	0.00
Bought HUF Sold USD at 303.37000 14/11/2019	6,490	200	0.00
Bought EUR Sold CAD at 0.67926 22/01/2020	79,956	196	0.00
Bought USD Sold PEN at 0.30082 14/11/2019	29,106	190	0.00
Bought USD Sold COP at 0.00030 14/11/2019	57,175	190	0.00
Bought BRL Sold USD at 4.17680 14/11/2019	5,419	189	0.00
Bought RON Sold USD at 4.35280 14/11/2019	9,054	188	0.00
Bought USD Sold ZAR at 0.06693 14/11/2019	14,661	183	0.00
Bought COP Sold USD at 3445.50000 14/11/2019	10,070	180	0.00
Bought TRY Sold USD at 5.94555 14/11/2019	4,899	178	0.00
Bought RUB Sold USD at 65.58000 14/11/2019	8,451	178	0.00
Bought PLN Sold USD at 3.89570 14/11/2019	9,162	178	0.00
Bought SGD Sold USD at 1.36442 14/11/2019	64,902	177	0.00
Bought TRY Sold USD at 5.89937 14/11/2019	5,997	170	0.00
Bought COP Sold USD at 3453.20000 14/11/2019	8,309	167	0.00
Bought ZAR Sold USD at 15.39681 14/11/2019	9,242	164	0.00
Bought TRY Sold USD at 5.94674 14/11/2019	4,422	162	0.00
Bought CZK Sold USD at 23.63665 14/11/2019	4,907	161	0.00
Bought MXN Sold USD at 19.82797 14/11/2019	5,333	160	0.00
Bought HUF Sold USD at 301.05350 14/11/2019	6,774	155	0.00
Bought BRL Sold USD at 4.13360 14/11/2019	6,367	153	0.00
Bought MXN Sold USD at 19.35548 14/11/2019	27,511	149	0.00
Bought USD Sold ZAR at 0.06685 14/11/2019	12,965	147	0.00
Bought PLN Sold USD at 3.88972 14/11/2019	8,208	147	0.00
Bought CZK Sold USD at 23.33921 14/11/2019	7,367	146	0.00
Bought MXN Sold USD at 19.88080 14/11/2019	4,407	144	0.00
Bought USD Sold RUB at 0.01563 14/11/2019	31,736	134	0.00
Bought GBP Sold USD at 0.77826 18/11/2019	16,732	133	0.00
Bought BRL Sold USD at 4.06930 14/11/2019	15,873	130	0.00
Bought IDR Sold USD at 14437.99998 14/11/2019	4,675	124	0.00
Bought BRL Sold USD at 4.09841 14/11/2019	8,077	124	0.00
Bought IDR Sold USD at 14209.00000 14/11/2019	11,780	121	0.00

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought MYR Sold USD at 4.19510 14/11/2019	25,983	119	0.00
Bought HUF Sold USD at 299.17380 14/11/2019	6,925	114	0.00
Bought BRL Sold USD at 4.10100 14/11/2019	6,800	109	0.00
Bought USD Sold ZAR at 0.06716 14/11/2019	6,769	108	0.00
Bought EUR Sold MXN at 0.04601 22/01/2020	26,307	106	0.00
Bought USD Sold INR at 0.01409 14/11/2019	94,244	105	0.00
Bought USD Sold IDR at 0.00007 22/01/2020	31,496	103	0.00
Bought THB Sold USD at 30.57800 14/11/2019	7,947	101	0.00
Bought ZAR Sold USD at 15.31699 14/11/2019	7,828	98	0.00
Bought MXN Sold USD at 19.52110 14/11/2019	6,270	88	0.00
Bought MXN Sold USD at 19.57060 14/11/2019	4,922	82	0.00
Bought RUB Sold USD at 65.33000 14/11/2019	4,751	81	0.00
Bought RUB Sold USD at 64.50000 14/11/2019	17,918	75	0.00
Bought RSD Sold USD at 107.03000 14/11/2019	4,733	75	0.00
Bought EUR Sold USD at 0.89723 14/11/2019	65,725	75	0.00
Bought CZK Sold USD at 23.26968 14/11/2019	4,422	74	0.00
Bought MXN Sold USD at 19.32350 14/11/2019	19,460	73	0.00
Bought EUR Sold USD at 0.90053 14/11/2019	14,769	71	0.00
Bought THB Sold USD at 30.57100 14/11/2019	5,586	70	0.00
Bought USD Sold ZAR at 0.06616 14/11/2019	73,742	67	0.00
Bought IDR Sold USD at 14253.00002 14/11/2019	4,959	66	0.00
Bought RSD Sold USD at 106.55000 14/11/2019	5,644	64	0.00
Bought USD Sold CLP at 0.00137 14/11/2019	3,594	61	0.00
Bought PEN Sold USD at 3.38940 14/11/2019	4,730	61	0.00
Bought USD Sold ZAR at 0.06664 14/11/2019	7,093	57	0.00
Bought PEN Sold USD at 3.36000 14/11/2019	12,959	54	0.00
Bought RUB Sold USD at 64.61200 14/11/2019	8,738	52	0.00
Bought ZAR Sold USD at 15.27262 14/11/2019	4,884	47	0.00
Bought RSD Sold USD at 106.45000 14/11/2019	4,525	47	0.00
Bought INR Sold USD at 71.28000 14/11/2019	13,997	47	0.00
Bought MYR Sold USD at 4.21100 14/11/2019	5,454	46	0.00
Bought USD Sold RUB at 0.01560 14/11/2019	20,921	43	0.00
Bought HUF Sold USD at 299.75005 14/11/2019	2,056	38	0.00
Bought BRL Sold USD at 4.06950 14/11/2019	4,640	38	0.00
Bought PEN Sold USD at 3.38850 14/11/2019	2,700	34	0.00
Bought USD Sold MXN at 0.05216 14/11/2019	8,088	33	0.00
Bought JPY Sold USD at 108.62020 14/11/2019	5,291	33	0.00
Bought RON Sold USD at 4.29120 14/11/2019	5,093	32	0.00
Bought COP Sold USD at 3410.44001 14/11/2019	4,303	32	0.00
Bought TRY Sold USD at 5.80284 14/11/2019	2,539	29	0.00
Bought USD Sold BRL at 0.24829 14/11/2019	12,754	28	0.00
Bought MYR Sold USD at 4.18700 14/11/2019	10,608	28	0.00
Bought MYR Sold USD at 4.19400 14/11/2019	6,362	27	0.00
Bought IDR Sold USD at 14178.00005 14/11/2019	3,066	25	0.00
Bought PEN Sold USD at 3.36070 14/11/2019	5,170	23	0.00
Bought PEN Sold USD at 3.36050 14/11/2019	5,136	22	0.00
Bought MYR Sold USD at 4.19500 14/11/2019	4,641	21	0.00
Bought ILS Sold USD at 3.53471 14/11/2019	8,205	21	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	4,021	19	0.00
Bought TWD Sold USD at 30.52000 14/11/2019	4,959	18	0.00
Bought COP Sold USD at 3388.00000 14/11/2019	18,091	16	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	1,423	14	0.00
Bought MYR Sold USD at 4.18650 14/11/2019	5,063	13	0.00
Bought USD Sold EUR at 1.11707 27/11/2019	43,785	12	0.00
Bought TRY Sold USD at 5.74480 14/11/2019	9,265	12	0.00
Bought BRL Sold USD at 4.05150 14/11/2019	3,307	12	0.00
Bought INR Sold USD at 71.09500 14/11/2019	14,923	11	0.00
Bought PEN Sold USD at 3.35350 14/11/2019	4,570	10	0.00
Bought USD Sold ILS at 0.28607 14/11/2019	953	8	0.00
Bought USD Sold EUR at 1.12668 14/11/2019	855	8	0.00
Bought PLN Sold USD at 3.84341 14/11/2019	1,455	8	0.00
Bought PEN Sold USD at 3.35050 14/11/2019	5,861	8	0.00
Bought USD Sold EUR at 1.11630 14/11/2019	14,351	6	0.00
Bought ZAR Sold USD at 15.14883 14/11/2019	3,322	5	0.00
Bought MYR Sold USD at 4.17800 14/11/2019	8,650	4	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	191	2	0.00
Bought JPY Sold USD at 107.96132 14/11/2019	5,363	1	0.00
Bought USD Sold MYR at 0.23946 14/11/2019	3,208	0	0.00
Bought USD Sold HKD at 0.12760 14/11/2019	1,017	0	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	426	0	0.00
Bought COP Sold USD at 3385.00000 14/11/2019	19,109	0	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	3,212	0	0.00
Bought USD Sold EUR at 1.10718 15/11/2019	165	(1)	(0.00)
Bought USD Sold ZAR at 0.06570 14/11/2019	392	(2)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	2,009	(2)	(0.00)
Bought USD Sold RSD at 0.00948 14/11/2019	4,872	(3)	(0.00)
Bought USD Sold MYR at 0.23926 14/11/2019	5,333	(4)	(0.00)
Bought RSD Sold USD at 105.32000 14/11/2019	10,518	(4)	(0.00)
Bought USD Sold MXN at 0.05192 14/11/2019	10,782	(6)	(0.00)
Bought PEN Sold USD at 3.34180 14/11/2019	4,992	(6)	(0.00)
Bought USD Sold PEN at 0.29845 14/11/2019	5,043	(7)	(0.00)
Bought MYR Sold USD at 4.17000 14/11/2019	4,569	(7)	(0.00)
Bought MYR Sold USD at 4.17050 14/11/2019	5,846	(8)	(0.00)
Bought USD Sold ZAR at 0.06528 14/11/2019	838	(10)	(0.00)
Bought IDR Sold USD at 14057.00000 14/11/2019	17,984	(10)	(0.00)
Bought USD Sold MYR at 0.23886 14/11/2019	4,533	(11)	(0.00)
Bought ILS Sold USD at 3.50366 14/11/2019	2,208	(14)	(0.00)
Bought USD Sold PEN at 0.29802 14/11/2019	5,967	(17)	(0.00)
Bought RSD Sold USD at 105.03000 14/11/2019	5,306	(17)	(0.00)
Bought USD Sold MYR at 0.23917 14/11/2019	14,647	(18)	(0.00)
Bought USD Sold CNY at 0.14122 14/11/2019	4,287	(18)	(0.00)
Bought ILS Sold USD at 3.51281 14/11/2019	4,899	(18)	(0.00)
Bought USD Sold EUR at 1.11092 14/11/2019	4,464	(20)	(0.00)
Bought USD Sold ILS at 0.28329 14/11/2019	17,054	(21)	(0.00)
Bought ILS Sold USD at 3.51872 14/11/2019	10,790	(21)	(0.00)
Bought USD Sold RON at 0.23003 14/11/2019	1,164	(22)	(0.00)
Bought USD Sold EUR at 1.11075 14/11/2019	5,144	(23)	(0.00)
Bought USD Sold PEN at 0.29762 14/11/2019	5,865	(24)	(0.00)
Bought USD Sold THB at 0.03301 14/11/2019	8,411	(27)	(0.00)
Bought USD Sold CZK at 0.04356 14/11/2019	8,406	(27)	(0.00)
Bought RUB Sold USD at 64.04500 14/11/2019	9,424	(27)	(0.00)
Bought USD Sold SGD at 0.72241 14/11/2019	1,844	(31)	(0.00)
Bought USD Sold MXN at 0.05102 14/11/2019	1,784	(32)	(0.00)
Bought USD Sold RUB at 0.01553 14/11/2019	14,339	(34)	(0.00)
Bought USD Sold RUB at 0.01552 14/11/2019	11,089	(34)	(0.00)
Bought USD Sold KRW at 0.00086 14/11/2019	20,650	(35)	(0.00)
Bought USD Sold ILS at 0.28333 14/11/2019	32,121	(36)	(0.00)
Bought USD Sold MYR at 0.23821 14/11/2019	8,005	(42)	(0.00)
Bought USD Sold PEN at 0.29652 14/11/2019	5,491	(43)	(0.00)
Bought ILS Sold USD at 3.51688 14/11/2019	17,273	(43)	(0.00)
Bought BRL Sold USD at 4.01800 14/11/2019	10,016	(45)	(0.00)
Bought USD Sold KZT at 0.00253 14/11/2019	3,178	(47)	(0.00)
Bought USD Sold EUR at 1.10595 14/11/2019	5,361	(47)	(0.00)
Bought USD Sold MXN at 0.05099 14/11/2019	2,635	(48)	(0.00)
Bought USD Sold ILS at 0.28267 14/11/2019	14,247	(49)	(0.00)
Bought USD Sold CZK at 0.04329 14/11/2019	5,606	(53)	(0.00)
Bought USD Sold PEN at 0.29442 14/11/2019	3,656	(54)	(0.00)
Bought USD Sold THB at 0.03271 14/11/2019	4,854	(60)	(0.00)
Bought HUF Sold USD at 290.80200 14/11/2019	5,068	(60)	(0.00)
Bought USD Sold SGD at 0.72944 14/11/2019	8,484	(63)	(0.00)
Bought USD Sold HUF at 0.00339 14/11/2019	33,455	(63)	(0.00)
Bought USD Sold RUB at 0.01546 14/11/2019	9,512	(64)	(0.00)
Bought USD Sold PLN at 0.25992 14/11/2019	9,457	(64)	(0.00)
Bought USD Sold ZAR at 0.06507 14/11/2019	4,153	(65)	(0.00)
Bought ILS Sold USD at 3.50336 14/11/2019	10,872	(68)	(0.00)
Bought HUF Sold USD at 290.05010 14/11/2019	5,089	(74)	(0.00)
Bought USD Sold INR at 0.01400 14/11/2019	15,574	(82)	(0.00)
Bought USD Sold MXN at 0.05169 14/11/2019	17,576	(85)	(0.00)
Bought USD Sold EUR at 1.09565 14/11/2019	4,728	(85)	(0.00)
Bought USD Sold CZK at 0.04271 14/11/2019	3,914	(88)	(0.00)
Bought USD Sold HUF at 0.00336 14/11/2019	7,681	(94)	(0.00)
Bought USD Sold EUR at 1.10553 14/11/2019	10,301	(95)	(0.00)
Bought USD Sold PEN at 0.29360 14/11/2019	5,424	(96)	(0.00)
Bought USD Sold PEN at 0.29338 14/11/2019	5,265	(97)	(0.00)
Bought USD Sold MXN at 0.05093 14/11/2019	4,991	(97)	(0.00)
Bought USD Sold BRL at 0.24307 14/11/2019	5,367	(101)	(0.00)
Bought MXN Sold USD at 19.17326 14/11/2019	26,005	(105)	(0.00)
Bought USD Sold PEN at 0.29343 14/11/2019	6,199	(113)	(0.00)
Bought ILS Sold USD at 3.47108 14/11/2019	7,346	(114)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	21,446	(118)	(0.00)
Bought UYU Sold USD at 35.61000 14/11/2019	2,376	(121)	(0.00)
Bought ZAR Sold USD at 14.70582 14/11/2019	4,654	(130)	(0.00)
Bought USD Sold MYR at 0.23833 14/11/2019	28,261	(133)	(0.00)
Bought USD Sold MYR at 0.23811 14/11/2019	24,601	(139)	(0.00)
Bought BRL Sold USD at 3.98750 14/11/2019	12,178	(147)	(0.00)
Bought USD Sold PLN at 0.26024 14/11/2019	26,687	(148)	(0.00)
Bought USD Sold PLN at 0.25969 14/11/2019	19,460	(148)	(0.00)
Bought USD Sold THB at 0.03233 14/11/2019	6,325	(152)	(0.00)
Bought EUR Sold GBP at 1.15615 22/01/2020	131,956	(155)	(0.00)
Bought JPY Sold USD at 107.76250 14/11/2019	91,168	(157)	(0.00)
Bought USD Sold BRL at 0.24148 14/11/2019	6,268	(159)	(0.00)
Bought BRL Sold USD at 3.98900 14/11/2019	14,897	(175)	(0.00)
Bought USD Sold TRY at 0.17126 14/11/2019	10,427	(182)	(0.00)
Bought ZAR Sold USD at 14.93501 14/11/2019	14,350	(183)	(0.00)
Bought USD Sold THB at 0.03254 14/11/2019	10,352	(183)	(0.00)
Bought USD Sold RUB at 0.01545 14/11/2019	24,215	(187)	(0.00)
Bought USD Sold BRL at 0.23995 14/11/2019	6,118	(193)	(0.00)
Bought USD Sold MXN at 0.05029 14/11/2019	6,236	(199)	(0.00)
Bought CLP Sold USD at 712.12000 14/11/2019	5,186	(200)	(0.00)
Bought USD Sold ZAR at 0.06484 14/11/2019	10,507	(201)	(0.00)
Bought USD Sold MYR at 0.23849 22/01/2020	51,895	(218)	(0.00)
Bought ILS Sold USD at 3.46700 14/11/2019	13,743	(228)	(0.00)
Bought ZAR Sold USD at 14.90258 14/11/2019	15,696	(234)	(0.00)
Bought USD Sold INR at 0.01399 14/11/2019	37,008	(237)	(0.00)
Bought USD Sold PLN at 0.25909 14/11/2019	24,062	(238)	(0.00)
Bought USD Sold THB at 0.03269 14/11/2019	18,570	(241)	(0.00)
Bought USD Sold ZAR at 0.06455 14/11/2019	10,662	(251)	(0.00)
Bought USD Sold RUB at 0.01526 14/11/2019	12,534	(251)	(0.00)
Bought USD Sold TRY at 0.16789 14/11/2019	6,937	(255)	(0.00)
Bought ILS Sold USD at 3.47620 14/11/2019	18,477	(259)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	64,811	(266)	(0.00)
Bought USD Sold SGD at 0.72029 14/11/2019	13,489	(268)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	15,951	(277)	(0.00)
Bought USD Sold CNY at 0.14082 14/11/2019	40,044	(283)	(0.00)
Bought USD Sold KRW at 0.00085 14/11/2019	45,185	(286)	(0.00)
Bought USD Sold TRY at 0.16921 14/11/2019	10,048	(294)	(0.00)
Bought USD Sold ZAR at 0.06547 14/11/2019	30,682	(295)	(0.00)
Bought NOK Sold EUR at 10.28312 22/01/2020	214,915	(297)	(0.00)
Bought CLP Sold USD at 725.00000 14/11/2019	14,867	(314)	(0.00)
Bought USD Sold TRY at 0.16720 14/11/2019	7,943	(324)	(0.00)
Bought USD Sold CZK at 0.04236 14/11/2019	10,679	(328)	(0.00)
Bought USD Sold PEN at 0.29369 14/11/2019	20,108	(348)	(0.00)
Bought ZAR Sold USD at 14.77709 14/11/2019	15,066	(349)	(0.00)
Bought USD Sold PLN at 0.25059 14/11/2019	8,756	(371)	(0.00)
Bought USD Sold INR at 0.01398 14/11/2019	59,006	(385)	(0.00)
Bought USD Sold RUB at 0.01488 14/11/2019	8,959	(399)	(0.00)
Bought USD Sold PLN at 0.25632 14/11/2019	19,943	(408)	(0.00)
Bought HUF Sold USD at 289.34000 14/11/2019	24,180	(408)	(0.00)
Bought USD Sold PHP at 0.01911 14/11/2019	14,928	(439)	(0.00)
Bought USD Sold KRW at 0.00084 14/11/2019	19,050	(441)	(0.00)
Bought USD Sold BRL at 0.24393 14/11/2019	29,446	(454)	(0.00)
Bought ILS Sold USD at 3.48970 14/11/2019	44,716	(455)	(0.00)
Bought ZAR Sold USD at 14.86700 14/11/2019	27,097	(467)	(0.00)
Bought USD Sold PLN at 0.25362 14/11/2019	15,258	(470)	(0.00)
Bought JPY Sold USD at 107.12600 14/11/2019	62,077	(473)	(0.00)
Bought USD Sold MXN at 0.05087 14/11/2019	22,954	(476)	(0.00)
Bought EUR Sold THB at 0.02946 22/01/2020	144,369	(488)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	38,242	(507)	(0.00)

Schedule of Investments as at 31 October 2019

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold SEK at 0.09270 22/01/2020	195,274	(519)	(0.00)
Bought TRY Sold USD at 5.69440 14/11/2019	69,994	(521)	(0.00)
Bought USD Sold BRL at 0.24079 14/11/2019	19,296	(542)	(0.00)
Bought USD Sold EUR at 1.10476 11/12/2019	46,403	(547)	(0.00)
Bought USD Sold BRL at 0.23889 14/11/2019	16,352	(585)	(0.00)
Bought USD Sold EUR at 1.10878 14/11/2019	95,022	(600)	(0.00)
Bought HUF Sold USD at 287.29500 14/11/2019	25,830	(616)	(0.00)
Bought USD Sold PHP at 0.01905 14/11/2019	19,107	(626)	(0.00)
Bought ARS Sold USD at 52.17500 14/11/2019	4,045	(632)	(0.00)
Bought USD Sold INR at 0.01380 14/11/2019	36,497	(711)	(0.00)
Bought USD Sold TRY at 0.16783 14/11/2019	19,272	(715)	(0.00)
Bought USD Sold INR at 0.01393 14/11/2019	69,863	(724)	(0.00)
Bought USD Sold HUF at 0.00338 14/11/2019	116,515	(734)	(0.00)
Bought IDR Sold USD at 14144.99991 22/01/2020	203,924	(740)	(0.00)
Bought USD Sold RUB at 0.01482 14/11/2019	16,384	(785)	(0.00)
Bought EUR Sold HKD at 0.11372 22/01/2020	3,269,887	(799)	(0.00)
Bought USD Sold CNY at 0.14098 14/11/2019	135,056	(808)	(0.00)
Bought USD Sold PLN at 0.25416 14/11/2019	29,417	(846)	(0.00)
Bought CLP Sold USD at 727.40000 14/11/2019	50,943	(910)	(0.00)
Bought USD Sold PHP at 0.01948 22/01/2020	114,636	(915)	(0.00)
Bought USD Sold THB at 0.03242 14/11/2019	45,877	(968)	(0.00)
Bought CLP Sold USD at 712.78000 14/11/2019	25,975	(977)	(0.00)
Bought CLP Sold USD at 709.80000 14/11/2019	23,864	(993)	(0.00)
Bought USD Sold EUR at 1.09773 14/11/2019	62,189	(1,008)	(0.00)
Bought USD Sold INR at 0.01377 14/11/2019	47,634	(1,027)	(0.00)
Bought USD Sold SGD at 0.72226 14/11/2019	63,137	(1,086)	(0.00)
Bought USD Sold TWD at 0.03203 14/11/2019	42,730	(1,111)	(0.00)
Bought EUR Sold CNY at 0.12561 22/01/2020	234,123	(1,121)	(0.00)
Bought USD Sold SGD at 0.72586 14/11/2019	92,205	(1,136)	(0.00)
Bought EUR Sold SGD at 0.65350 22/01/2020	325,948	(1,156)	(0.00)
Bought RUB Sold USD at 64.49500 22/01/2020	232,370	(1,171)	(0.00)
Bought USD Sold MXN at 0.04945 14/11/2019	24,955	(1,200)	(0.00)
Bought USD Sold TWD at 0.03216 14/11/2019	60,681	(1,334)	(0.00)
Bought USD Sold THB at 0.03251 14/11/2019	74,549	(1,366)	(0.00)
Bought RUB Sold USD at 64.71650 22/01/2020	842,608	(1,368)	(0.00)
Bought USD Sold COP at 0.00029 14/11/2019	90,674	(1,387)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	83,488	(1,514)	(0.00)
Bought USD Sold PLN at 0.25469 14/11/2019	57,775	(1,544)	(0.00)
Bought USD Sold TWD at 0.03306 22/01/2020	532,340	(1,628)	(0.00)
Bought USD Sold PLN at 0.25104 14/11/2019	42,427	(1,725)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	40,483	(1,758)	(0.00)
Bought USD Sold TWD at 0.03185 14/11/2019	57,390	(1,808)	(0.00)
Bought USD Sold HUF at 0.00326 14/11/2019	46,998	(1,853)	(0.00)
Bought USD Sold INR at 0.01391 22/01/2020	741,191	(2,054)	(0.00)
Bought BRL Sold USD at 3.97940 14/11/2019	147,607	(2,081)	(0.01)
Bought HUF Sold USD at 288.76500 14/11/2019	135,045	(2,543)	(0.01)
Bought EUR Sold NZD at 0.56905 22/01/2020	622,429	(2,731)	(0.01)
Bought USD Sold IDR at 0.00007 14/11/2019	204,845	(2,941)	(0.01)
Bought USD Sold TWD at 0.03193 14/11/2019	104,693	(3,040)	(0.01)
Bought CLP Sold USD at 717.12000 14/11/2019	96,293	(3,056)	(0.01)
Bought EUR Sold AUD at 0.61127 22/01/2020	543,404	(3,656)	(0.01)
Bought USD Sold RUB at 0.01515 14/11/2019	140,298	(3,802)	(0.01)
Bought USD Sold KRW at 0.00083 14/11/2019	134,958	(4,376)	(0.01)
Bought USD Sold KRW at 0.00085 22/01/2020	677,589	(5,080)	(0.01)
Bought EUR Sold USD at 0.89147 22/01/2020	22,608,904	(5,728)	(0.01)
Bought USD Sold EUR at 1.10846 18/11/2019	846,988	(5,808)	(0.01)
Bought ZAR Sold EUR at 16.55995 22/01/2020	191,969	(6,363)	(0.02)
Bought EUR Sold JPY at 0.00826 22/01/2020	1,409,364	(6,695)	(0.02)
Bought CLP Sold USD at 724.35000 22/01/2020	333,790	(6,719)	(0.02)
Bought EUR Sold HUF at 0.00302 22/01/2020	1,165,638	(7,197)	(0.02)
Bought USD Sold GBP at 1.26620 18/11/2019	358,951	(8,027)	(0.02)
Bought EUR Sold GBP at 1.15225 22/01/2020	2,800,006	(12,722)	(0.03)
Bought USD Sold EUR at 1.10909 11/12/2019	1,829,476	(14,491)	(0.04)
Bought ZAR Sold EUR at 16.78570 22/01/2020	795,141	(15,874)	(0.04)
Bought USD Sold GBP at 1.22419 11/12/2019	5,513,299	(306,297)	(0.74)
		(409,776)	**(0.99)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 06/12/2019	EUR	(5,669,378)	147,658	0.36
US Ultra Bond Future 19/12/2019	USD	(1,120,783)	44,220	0.11
FTSE 100 Index Future 20/12/2019	GBP	(2,305,415)	28,205	0.07
FTSE 250 Index Future 20/12/2019	GBP	(852,768)	4,871	0.01
FTSE Athens 25 Index Future 15/11/2019	EUR	87,380	1,617	0.00
MSCI Pacific Index Future 20/12/2019	USD	(65,942)	235	0.00
US Long Bond Future 19/12/2019	USD	(238)	7	0.00
Euro-Bobl Bond Future 06/12/2019	EUR	2,034	(30)	(0.00)
MSCI Emgerging Market Index Future 20/12/2019	USD	(207,580)	(3,146)	(0.01)
Euro Stoxx Bank index Future 20/12/2019	EUR	703,360	(5,116)	(0.01)
E-Mini Russ 1000 Index Future 20/12/2019	USD	2,286,900	(5,371)	(0.01)
Korea 10 Year Bond Future 17/12/2019	KRW	377,585,500	(5,409)	(0.01)
MSCI Europe Index Future 20/12/2019	EUR	(977,760)	(19,616)	(0.05)
XAV Health Care Index Future 20/12/2019	USD	(850,050)	(22,292)	(0.05)
S&P500 Emini Index Future 20/12/2019	USD	(4,385,888)	(28,005)	(0.07)
US Treasury Note 5 Year Bond Future 31/12/2019	USD	4,984,941	(30,589)	(0.07)
E-Mini Russ 1000 Index Future 20/12/2019	USD	(2,388,730)	(32,429)	(0.08)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	3,692,560	(39,186)	(0.09)
Euro Stoxx 50 Index Future 20/12/2019	EUR	(2,842,420)	(45,063)	(0.11)
Nikkei 225 Index Future 12/12/2019	JPY	(113,400,000)	(61,052)	(0.15)
US 10 Year Ultra Bond Future 19/12/2019	USD	3,788,293	(66,154)	(0.16)
			(136,645)	**(0.33)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	167,500	3,628	0.01
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	1,083,080	2,220	0.01
Receive fixed 6.97% pay float. (12m BRACETIP) 02/01/2025	BRL	62,970	497	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	57,932	64	0.00
Pay fixed 0.9525% receive float (3m ILS) 31/10/2029	ILS	62,970	(61)	(0.00)
Pay fixed 0.96% receive float (3m ILS) 24/10/2029	ILS	277,067	(332)	(0.00)
			6,016	**0.01**

Other Assets and Liabilities	6,369,340	15.40
Net Assets	**41,360,619**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.45
Ireland	IE	7.59
Japan	JP	7.03
China	CN	6.57
USA	US	6.46
Luxembourg	LU	4.72
Hong Kong	HK	3.08
Germany	DE	2.93
India	IN	2.05
France	FR	2.00
Netherlands	NL	1.77
Indonesia	ID	1.75
Korea	KR	1.66
Taiwan	TW	1.27
Singapore	SG	1.23
Australia	AU	1.20
Switzerland	CH	1.05
Cayman Islands	KY	0.96
Thailand	TH	0.84
South Africa	ZA	0.80
Russia	RU	0.69
Mexico	MX	0.56
Philippines	PH	0.50
Sweden	SE	0.48
Colombia	CO	0.46
Virgin Islands (British)	VG	0.39
Brazil	BR	0.35
Spain	ES	0.31
Malaysia	MY	0.29
Peru	PE	0.29
Poland	PL	0.28
Bermuda	BM	0.27
Romania	RO	0.27
Serbia	RS	0.25
Sri Lanka	LK	0.24
Turkey	TR	0.24
Norway	NO	0.21
Canada	CA	0.21
Nigeria	NG	0.20
Czech Republic	CZ	0.18
Egypt	EG	0.17
Chile	CL	0.16
Israel	IL	0.16
Hungary	HU	0.14
Denmark	DK	0.13
Austria	AT	0.10
Mauritius	MU	0.08
Dominican Republic	DO	0.08
New Zealand	NZ	0.07
Finland	FI	0.05
Vietnam	VN	0.05
Ghana	GH	0.05
Italy	IT	0.04
Ecuador	EC	0.03
Belgium	BE	0.03
Portugal	PT	0.03
Cyprus	CY	0.02
Supranational	SU	0.02
Ukraine	UA	0.02
Uruguay	UY	0.01
Mongolia	MN	0.01
Kazakhstan	KZ	0.01
Argentina	AR	0.01
Pakistan	PK	0.01
Cash and other net assets		14.44

FAWF Asian Special Situations Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	1,459,514	829,544	2.27
Reliance Industries	IN	INR	36,319	748,443	2.05
CNOOC	CN	HKD	378,614	562,390	1.54
China Merchants Energy Shipping (A)	CN	CNY	238,869	187,078	0.51
S-Oil	KR	KRW	496	42,244	0.12
				2,369,699	**6.49**
Utilities					
Power Grid Corporation of (India)	IN	INR	274,483	767,446	2.10
				767,446	**2.10**
Materials					
Korea Zinc	KR	KRW	1,047	389,853	1.07
Hindalco Industries	IN	INR	80,401	212,433	0.58
Baoshan Iron & Steel (A)	CN	CNY	214,447	176,791	0.48
Ivanhoe Mines	CA	CAD	67,834	168,484	0.46
Baoshan Iron & Steel (B)	CN	CNY	21,778	17,954	0.05
				965,515	**2.64**
Industrials					
CK Hutchison Holdings	HK	HKD	60,461	557,416	1.53
Ayala	PH	PHP	23,932	405,583	1.11
Greentown Service Group	CN	HKD	336,246	381,235	1.04
Techtronic Industries	HK	HKD	35,138	273,950	0.75
BOC Aviation	SG	HKD	21,327	200,290	0.55
Samsung Engineering	KR	KRW	13,132	199,940	0.55
Evergreen Marine Corp Taiwan	TW	TWD	461,258	188,704	0.52
Sinotrans (H)	CN	HKD	625,825	183,871	0.50
LT Group	PH	PHP	699,069	183,773	0.50
Sinopec Engineering Group (H)	CN	HKD	317,041	180,947	0.50
Guangzhou Baiyun International Airport	CN	CNY	60,831	158,229	0.43
Container	IN	INR	18,203	150,863	0.41
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	57,600	114,620	0.31
Zhejiang Sanhua Intelligent Controls	CN	CNY	32,187	64,050	0.18
				3,243,471	**8.88**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	265,131	2,591,544	7.09
Samsung Electronics	KR	KRW	50,017	2,154,807	5.90
Tencent Holdings	CN	HKD	41,115	1,665,991	4.56
SK Hynix	KR	KRW	6,721	470,477	1.29
Infosys	IN	INR	46,459	447,354	1.22
MediaTek	TW	TWD	25,432	339,097	0.93
Sunny Optical Technology (H)	CN	HKD	16,736	268,199	0.73
Samsung SDI	KR	KRW	1,337	260,022	0.71
Delta Electronics	TW	TWD	56,132	246,044	0.67
Nanya Technology	TW	TWD	86,537	197,455	0.54
Hytera Communications (A)	CN	CNY	95,897	122,676	0.34
Hytera Communications (B)	CN	CNY	14,275	18,261	0.05
				8,781,927	**24.04**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	12,199	2,141,591	5.86
New Oriental Education & Technology Group ADR	CN	USD	4,422	539,788	1.48
Guangzhou Automobile Group (H)	CN	HKD	394,068	392,899	1.08
Hyundai Motor	KR	KRW	3,224	337,124	0.92
Ctrip.com International ADR	CN	USD	9,443	306,535	0.84
Galaxy Entertainment Group	HK	HKD	43,645	300,479	0.82
Hyundai Mobis	KR	KRW	1,436	292,671	0.80
Li Ning	CN	HKD	67,408	228,050	0.62
Dongfeng Motor Group (H)	CN	HKD	210,132	210,499	0.58
China Yongda Automobiles Services Holdings	CN	HKD	215,846	183,134	0.50
Zhejiang Supor (A)	CN	CNY	17,255	183,033	0.50
Focus Media Information Technology	CN	CNY	204,561	174,456	0.48
Midea Group (A)	CN	CNY	16,518	130,309	0.36
Midea Group	CN	CNY	7,908	62,380	0.17
Focus Media Information Technology (A)	CN	CNY	26,741	22,806	0.06
				5,505,754	**15.07**
Consumer Staples					
China Mengniu Dairy	HK	HKD	155,036	616,960	1.69
CP ALL	TH	THB	117,759	303,906	0.83
Cosmax	KR	KRW	2,854	194,714	0.53
First Resources	SG	SGD	163,066	182,950	0.50
Thai Beverage	TH	SGD	270,508	181,509	0.50
Dairy Farm International Holdings	HK	USD	24,288	146,321	0.40
Hengan International Group	CN	HKD	17,416	121,528	0.33
				1,747,888	**4.78**
Healthcare					
China Resources Pharmaceutical Group	CN	HKD	411,975	380,580	1.04
Wuxi Biologics Cayman	CN	HKD	20,083	235,476	0.64
Innovent Biologics	CN	HKD	46,687	141,957	0.39
				758,013	**2.07**
Financials					
AIA Group	HK	HKD	165,396	1,642,068	4.49
United Overseas Bank	SG	SGD	46,998	923,197	2.53
Bank Central Asia	ID	IDR	322,677	721,241	1.97
HDFC Bank	IN	INR	41,235	713,813	1.95
E.Sun Financial Holding	TW	TWD	684,002	617,653	1.69
Housing Development Finance	IN	INR	18,658	560,120	1.53
Dah Sing Banking Group	HK	HKD	427,749	552,666	1.51
Shinhan Financial Group	KR	KRW	13,320	485,131	1.33
China Pacific Insurance Group (H)	CN	HKD	124,685	451,740	1.24
Kasikornbank (F)	TH	THB	93,747	432,254	1.18
CIMB Group Holdings	MY	MYR	337,697	423,467	1.16
Samsung Fire & Marine Insurance	KR	KRW	2,157	400,999	1.10
Axis Bank	IN	INR	33,609	348,379	0.95
Bank Rakyat Indonesia Persero	ID	IDR	1,028,646	307,742	0.84
Standard Chartered (HK)	GB	HKD	20,801	189,934	0.52
				8,770,404	**24.00**
Real Estate					
City Developments	SG	SGD	50,013	395,046	1.08
China Overseas Land & Investment	HK	HKD	87,824	276,643	0.76
Swire Pacific (A)	HK	HKD	23,267	220,666	0.60
Embassy Office Parks REIT	IN	INR	30,711	178,632	0.49
				1,070,987	**2.93**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	10	185,497	0.51
				185,497	**0.51**
Equity Linked Notes					
HSBC (Hytera Communications (A)) ELN 29/10/2020	CN	USD	32,407	41,457	0.11
				41,457	**0.11**
Communication Services					
Telekomunikasi Indonesia Persero	ID	IDR	2,254,094	656,399	1.80
Bharti Airtel	IN	INR	80,487	424,368	1.16
China Unicom	HK	HKD	419,740	413,643	1.13
LG Uplus	KR	KRW	32,247	372,221	1.02
HKT Trust and HKT	HK	HKD	144,150	224,145	0.61
				2,090,776	**5.72**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
GRAIL*	US	USD	12,834	60,975	0.17
				60,975	**0.17**
Equity Linked Notes					
UBS (Zhejiang Sanhua (A)) ELN 23/09/2020	CN	USD	2,396	4,769	0.01
				4,769	**0.01**
Total Investments (Cost USD 33,888,033)				**36,364,578**	**99.53**
Other Assets and Liabilities				171,911	0.47
Net Assets				**36,536,489**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	29.79
Korea	KR	15.33
Hong Kong	HK	14.30
India	IN	12.46
Taiwan	TW	11.44
Singapore	SG	4.66
Indonesia	ID	4.61
Thailand	TH	2.51
Philippines	PH	1.61
Malaysia	MY	1.16
UK	GB	0.52
Ireland	IE	0.51
Canada	CA	0.46
USA	US	0.17
Cash and other net assets		0.47

* Security with price determined by the Directors.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF Diversified Stock Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Hess	US	USD	11,800	765,348	1.01
Pioneer Natural Resources	US	USD	2,400	289,080	0.38
Noble Energy	US	USD	2,300	44,183	0.06
BP	GB	GBP	200	1,267	0.00
				1,099,878	**1.45**
Utilities					
NextEra Energy	US	USD	1,900	451,725	0.59
Vistra Energy	US	USD	5,100	138,465	0.18
				590,190	**0.78**
Materials					
Barrick Gold	CA	USD	28,553	494,681	0.65
Linde (A)	GB	USD	2,400	473,280	0.62
Sherwin-Williams	US	USD	700	405,342	0.53
CF Industries Holdings	US	USD	8,500	379,185	0.50
Avery Dennison	US	USD	2,600	331,474	0.44
Corteva	US	USD	4,900	128,233	0.17
Nutrien	CA	USD	800	38,304	0.05
Newmont Goldcorp	US	USD	400	15,768	0.02
				2,266,267	**2.98**
Industrials					
Northrop Grumman	US	USD	3,291	1,157,445	1.52
General Electric	US	USD	60,800	609,520	0.80
AMETEK	US	USD	5,700	523,032	0.69
Union Pacific	US	USD	3,087	508,799	0.67
IHS Markit	GB	USD	6,600	460,482	0.61
TransDigm Group	US	USD	500	264,480	0.35
Jacobs Engineering Group	US	USD	2,800	262,808	0.35
United Parcel Service	US	USD	2,200	253,726	0.33
Delta Air Lines	US	USD	3,200	175,936	0.23
Ingersoll-Rand	US	USD	1,300	163,930	0.22
Lyft	US	USD	3,800	159,068	0.21
Southwest Airlines	US	USD	2,500	139,450	0.18
Parker-Hannifin	US	USD	700	128,527	0.17
Generac Holdings	US	USD	1,000	95,911	0.13
PACCAR	US	USD	1,200	90,792	0.12
Edenred	FR	EUR	1,200	63,159	0.08
L3Harris Technologies	US	USD	300	62,085	0.08
Owens Corning	US	USD	1,000	60,590	0.08
Copart	US	USD	700	58,380	0.08
				5,238,120	**6.89**
Information Technology					
Microsoft	US	USD	28,800	4,134,816	5.44
Alphabet	US	USD	2,908	3,653,117	4.80
Apple	US	USD	9,652	2,390,028	3.14
Facebook	US	USD	11,300	2,165,193	2.85
Visa	US	USD	7,647	1,366,213	1.80
MasterCard	US	USD	3,974	1,104,335	1.45
Adobe	US	USD	3,600	998,064	1.31
Nvidia	US	USD	4,200	838,740	1.10
Fidelity National Information Services	US	USD	6,200	813,130	1.07
Accenture	IE	USD	4,000	742,400	0.98
ASML Holding (Reg'd)	NL	USD	2,300	602,761	0.79
Qualcomm	US	USD	7,300	585,168	0.77
Salesforce.com	US	USD	3,700	577,422	0.76
Lam Research	US	USD	2,100	562,653	0.74
Analog Devices	US	USD	4,900	518,910	0.68
Marvell Technology Group	US	USD	20,100	488,631	0.64
Micron Technology	US	USD	8,700	410,988	0.54
Cisco Systems	US	USD	6,500	308,295	0.41
Black Knight	US	USD	4,800	306,528	0.40
Intuit	US	USD	1,100	283,811	0.37
NXP Semiconductors	NL	USD	2,300	263,350	0.35
Workday	US	USD	1,500	242,925	0.32
Advanced Micro Devices	US	USD	6,500	221,195	0.29
Global Payments	US	USD	1,100	185,592	0.24
Automatic Data Processing	US	USD	1,100	177,287	0.23
MongoDB	US	USD	1,000	128,900	0.17
Broadcom	US	USD	400	116,536	0.15
Xilinx	US	USD	1,100	100,111	0.13
Ceridian HCM Holding	US	USD	1,000	47,250	0.06
HubSpot	US	USD	300	46,806	0.06
DocuSign	US	USD	600	39,594	0.05
GoDaddy	US	USD	500	32,478	0.04
				24,453,227	**32.15**
Consumer Discretionary					
Amazon.com	US	USD	1,607	2,854,434	3.75
Comcast	US	USD	20,200	895,264	1.18
Home Depot	US	USD	3,200	749,056	0.98
Walt Disney	US	USD	5,400	697,950	0.92
Dollar Tree	US	USD	6,000	658,200	0.87
Nike	US	USD	6,700	596,836	0.78
McDonald's	US	USD	3,000	588,480	0.77
Lowe's Cos	US	USD	4,400	489,236	0.64
TJX	US	USD	8,300	479,823	0.63
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,121	478,135	0.63
Activision Blizzard	US	USD	7,900	437,976	0.58
Booking Holdings	US	USD	184	376,181	0.49
Dollar General	US	USD	2,000	319,580	0.42
Restaurant Brands International	CA	CAD	4,300	281,604	0.37
Alibaba Group Holding ADR	CN	USD	1,600	280,896	0.37
Compass Group	GB	GBP	10,300	274,155	0.36
DR Horton	US	USD	4,100	213,774	0.28
Churchill Downs	US	USD	1,200	156,384	0.21
Netflix	US	USD	300	86,352	0.11
Electronic Arts	US	USD	900	85,905	0.11
MercadoLibre	AR	USD	100	53,352	0.07
Live Nation Entertainment	US	USD	700	48,958	0.06
Arco Platform	BR	USD	1,000	42,250	0.06
Five Below	US	USD	300	37,740	0.05
Penn National Gaming	US	USD	1,200	25,500	0.03
Vail Resorts	US	USD	100	23,272	0.03
Tapestry	US	USD	600	15,414	0.02
ServiceMaster Global Holdings	US	USD	300	12,147	0.02
				11,258,854	**14.80**
Consumer Staples					
Walmart	US	USD	9,500	1,113,020	1.46
Coca-Cola	US	USD	15,700	847,486	1.11
Costco Wholesale	US	USD	1,500	444,270	0.58
Monster Beverage	US	USD	7,700	429,891	0.57
Altria Group	US	USD	8,300	376,239	0.49
Mondelez International	US	USD	7,200	375,408	0.49
Procter & Gamble	US	USD	2,500	309,900	0.41
PepsiCo	US	USD	1,800	245,628	0.32
Keurig Dr Pepper	US	USD	7,000	196,140	0.26
Kimberly-Clark	US	USD	1,100	145,596	0.19
Estee Lauder	US	USD	700	127,876	0.17
US Foods Holding	US	USD	1,900	75,525	0.10
Coty	US	USD	2,200	25,443	0.03
				4,712,422	**6.20**
Healthcare					
Amgen	US	USD	4,800	1,019,040	1.34
Danaher	US	USD	6,700	917,833	1.21
Stryker	US	USD	4,100	882,074	1.16
Boston Scientific	US	USD	19,549	816,171	1.07
UnitedHealth Group	US	USD	3,200	801,728	1.05
Becton Dickinson	US	USD	2,900	738,137	0.97
AstraZeneca ADR	GB	USD	13,800	673,854	0.89
Vertex Pharmaceuticals	US	USD	3,400	665,006	0.87
Thermo Fisher Scientific	US	USD	2,200	663,124	0.87
Zoetis	US	USD	4,800	611,664	0.80
Intuitive Surgical	US	USD	1,021	562,163	0.74
AbbVie	US	USD	5,700	449,303	0.59
Cigna	US	USD	1,700	299,523	0.39
Bruker	US	USD	6,100	269,986	0.35
Edwards Lifesciences	US	USD	1,000	237,250	0.31
Alcon	CH	USD	3,900	229,437	0.30
Hologic	US	USD	4,000	192,480	0.25
Teleflex	US	USD	500	173,395	0.23
Roche Holding	CH	CHF	540	162,474	0.21
10X Genomics	US	USD	2,600	149,058	0.20
Humana	US	USD	500	146,110	0.19
Neurocrine Biosciences	US	USD	1,300	127,946	0.17
Eli Lilly	US	USD	900	102,186	0.13
Masimo	US	USD	600	85,782	0.11
DexCom	US	USD	400	61,312	0.08
Centene	US	USD	600	31,788	0.04
				11,068,824	**14.55**
Financials					
JPMorgan Chase	US	USD	16,430	2,043,563	2.69
Bank of America	US	USD	56,250	1,743,750	2.29
Berkshire Hathaway	US	USD	4,600	977,040	1.28
American Express	US	USD	6,800	796,756	1.05
CME Group	US	USD	2,900	594,674	0.78
S&P Global	US	USD	2,200	566,874	0.75
Wells Fargo	US	USD	9,400	481,421	0.63
Moody's	US	USD	2,000	442,260	0.58
MSCI	US	USD	1,900	442,130	0.58
American International Group	US	USD	7,600	398,012	0.52
Blackstone Group	US	USD	7,100	374,738	0.49
London Stock Exchange Group	GB	GBP	3,900	351,103	0.46
Intercontinental Exchange	US	USD	3,200	301,152	0.40
Morningstar	US	USD	1,700	273,547	0.36
M&T Bank	US	USD	1,100	170,137	0.22
SunTrust Banks	US	USD	2,000	135,860	0.18
Tradeweb Markets	US	USD	2,700	113,184	0.15
HDFC Bank ADR	IN	USD	1,200	72,984	0.10
Citigroup	US	USD	600	42,945	0.06
				10,322,130	**13.57**
Real Estate					
American Tower REIT	US	USD	5,100	1,110,270	1.46
Crown Castle International REIT	US	USD	5,500	765,985	1.01
Equinix REIT	US	USD	900	505,305	0.66
Equity Residential REIT	US	USD	2,200	195,470	0.26
SBA Communications REIT	US	USD	700	168,525	0.22
Prologis REIT	US	USD	700	61,607	0.08
				2,807,162	**3.69**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
T-Mobile US	US	USD	7,500	615,675	0.81
Verizon Communications	US	USD	2,900	174,798	0.23
				790,473	**1.04**
Unlisted					
Consumer Discretionary					
Topgolf International Service (Pref'd)*	US	USD	3,036	45,844	0.06
				45,844	**0.06**
Fractions				(3)	(0.00)
Total Investments (Cost USD 63,307,849)				**74,653,388**	**98.16**
Other Assets and Liabilities				1,399,048	1.84
Net Assets				**76,052,436**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	90.22
UK	GB	2.94
Netherlands	NL	1.14
Canada	CA	1.07
Ireland	IE	0.98
France	FR	0.71
Switzerland	CH	0.52
China	CN	0.37
India	IN	0.10
Argentina	AR	0.07
Brazil	BR	0.06
Cash and other net assets		1.84

FAWF Emerging Markets Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleo Brasileiro (Sponsored) ADR	BR	USD	6,066	97,541	2.02
CNOOC ADR	CN	USD	503	74,786	1.55
China Petroleum & Chemical (H)	CN	HKD	130,000	73,888	1.53
				246,215	**5.10**
Materials					
Cia de Minas Buenaventura ADR	PE	USD	10,758	166,641	3.45
Impala Platinum Holdings	ZA	ZAR	7,848	53,948	1.12
Siam Cement	TH	THB	3,800	46,141	0.96
Cemex ADR	MX	USD	11,800	44,604	0.92
				311,334	**6.45**
Industrials					
Elbit Systems	IL	ILS	748	122,465	2.54
Airtac International	TW	TWD	6,000	81,394	1.69
				203,859	**4.23**
Information Technology					
Samsung Electronics	KR	KRW	10,249	441,540	9.15
Taiwan Semiconductor Manufacturing	TW	TWD	32,000	312,786	6.48
Tencent Holdings	CN	HKD	7,700	312,009	6.47
Yageo	TW	TWD	7,000	71,619	1.48
Realtek Semiconductor	TW	TWD	9,000	66,609	1.38
Pagseguro Digital	BR	USD	1,230	46,297	0.96
Infosys ADR	IN	USD	4,727	45,497	0.94
				1,296,357	**26.87**
Consumer Discretionary					
Li Ning	CN	HKD	35,500	120,100	2.49
Meituan Dianping	CN	HKD	5,200	61,949	1.28
JD.com ADR	CN	USD	1,788	55,374	1.15
MercadoLibre	AR	USD	91	48,550	1.01
				285,973	**5.93**
Consumer Staples					
China Resources Beer Holdings	HK	HKD	30,000	153,683	3.19
Uni-President Enterprises	TW	TWD	55,000	135,655	2.81
Unilever (A)	GB	EUR	700	41,331	0.86
				330,669	**6.86**
Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	326,000	233,568	4.84
Xtrackers MSCI India Swap UCITS ETF	LU	USD	18,536	224,054	4.64
China Merchants Bank (H)	CN	HKD	35,000	166,660	3.46
Shinhan Financial Group	KR	KRW	3,905	142,229	2.95
China Life Insurance (H)	CN	HKD	33,000	84,658	1.76
Bank Mandiri Persero	ID	IDR	106,300	53,060	1.10
Banco de Chile	CL	CLP	348,100	44,874	0.93
				949,103	**19.68**
Real Estate					
Ayala Land	PH	PHP	83,300	79,697	1.65
CapitaLand	SG	SGD	29,700	78,355	1.62
				158,052	**3.28**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	1,100	101,156	2.10
				101,156	**2.10**
Materials					
MMC Norilsk Nickel ADR	RU	USD	3,500	96,950	2.01
Suzano	BR	BRL	11,700	94,528	1.96
				191,478	**3.97**
Industrials					
Sporton International	TW	TWD	8,000	49,867	1.03
				49,867	**1.03**
Consumer Staples					
Natura Cosmeticos	BR	BRL	6,000	46,007	0.95
				46,007	**0.95**
Financials					
Grupo Financiero Banorte	MX	MXN	28,000	151,530	3.14
SberBank of Russia ADR	RU	USD	7,400	108,780	2.26
IRB Brasil Resseguros	BR	BRL	10,500	96,833	2.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	5,400	64,405	1.34
Itau Unibanco Holding (Pref'd)	BR	BRL	5,770	51,424	1.07
				472,972	**9.81**
Fractions				2	0.00

	Market Value	% Net Assets
Total Investments (Cost USD 4,375,381)	**4,643,044**	**96.25**
Other Assets and Liabilities	180,650	3.75
Net Assets	**4,823,694**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	24.52
Taiwan	TW	14.88
Korea	KR	12.10
Brazil	BR	10.30
Russia	RU	6.36
Luxembourg	LU	4.64
Mexico	MX	4.07
Peru	PE	3.45
Hong Kong	HK	3.19
Israel	IL	2.54
Philippines	PH	1.65
Singapore	SG	1.62
South Africa	ZA	1.12
Indonesia	ID	1.10
Argentina	AR	1.01
Thailand	TH	0.96
India	IN	0.94
Chile	CL	0.93
UK	GB	0.86
Cash and other net assets		3.75

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF Equity Growth Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sherwin-Williams	US	USD	599	346,857	0.77
AptarGroup	US	USD	1,405	166,043	0.37
Summit Materials	US	USD	54	1,250	0.00
				514,150	**1.14**
Industrials					
Gardner Denver Holdings	US	USD	14,510	454,889	1.00
TransUnion	US	USD	5,474	449,744	0.99
Copart	US	USD	5,191	432,929	0.96
IHS Markit	GB	USD	4,214	294,011	0.65
Equifax	US	USD	2,134	289,925	0.64
TransDigm Group	US	USD	455	240,677	0.53
Knight-Swift Transportation Holdings	US	USD	6,528	236,836	0.52
Roper Technologies	US	USD	669	224,088	0.49
Uber Technologies	US	USD	2,723	85,502	0.19
Upwork	US	USD	400	5,952	0.01
Edenred	FR	EUR	88	4,632	0.01
				2,719,185	**6.00**
Information Technology					
Microsoft	US	USD	28,654	4,113,855	9.08
Alphabet (A)	US	USD	2,679	3,361,073	7.42
Apple	US	USD	9,689	2,399,190	5.30
Visa	US	USD	10,185	1,819,652	4.02
Adobe	US	USD	4,989	1,383,150	3.05
Facebook	US	USD	6,022	1,153,875	2.55
Qualcomm	US	USD	14,166	1,135,547	2.51
Nvidia	US	USD	4,834	965,350	2.13
Salesforce.com	US	USD	5,686	887,357	1.96
NXP Semiconductors	NL	USD	5,506	630,437	1.39
Shopify	CA	CAD	1,817	568,610	1.26
Intuit	US	USD	1,897	489,445	1.08
Fiserv	US	USD	4,271	452,534	1.00
Black Knight	US	USD	6,799	434,184	0.96
MasterCard	US	USD	1,489	413,778	0.91
ASML Holding (Reg'd)	NL	USD	1,518	397,822	0.88
Tencent Holdings	CN	HKD	9,129	369,913	0.82
VeriSign	US	USD	1,920	364,416	0.80
SolarWinds	US	USD	11,983	227,857	0.50
Autodesk	US	USD	1,475	215,852	0.48
Semtech	US	USD	3,428	171,811	0.38
Zebra Technologies	US	USD	642	152,154	0.34
Manhattan Associates	US	USD	1,404	106,676	0.24
Okta	US	USD	800	87,832	0.19
Marvell Technology Group	US	USD	3,269	79,469	0.18
Cree	US	USD	1,466	71,189	0.16
Verra Mobility	US	USD	4,602	65,901	0.15
Adyen	NL	EUR	82	57,551	0.13
ViaSat	US	USD	588	40,578	0.09
MongoDB	US	USD	185	23,847	0.05
Datadog	US	USD	200	6,660	0.01
Cloudflare	US	USD	400	6,660	0.01
Elastic	US	USD	42	3,063	0.01
				22,657,288	**50.03**
Consumer Discretionary					
Amazon.com	US	USD	1,771	3,145,739	6.95
Booking Holdings	US	USD	479	979,296	2.16
Activision Blizzard	US	USD	9,018	499,958	1.10
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,163	496,049	1.10
Ross Stores	US	USD	3,715	406,570	0.90
Alibaba Group Holding ADR	CN	USD	1,979	347,433	0.77
NVR	US	USD	91	332,150	0.73
Ulta Beauty	US	USD	1,356	313,561	0.69
DR Horton	US	USD	5,645	294,330	0.65
Ferrari (US)	IT	USD	1,679	268,237	0.59
Electronic Arts	US	USD	2,561	244,447	0.54
Laureate Education	US	USD	13,194	203,320	0.45
Pinduoduo ADR	CN	USD	4,319	174,833	0.39
Chipotle Mexican Grill	US	USD	155	120,358	0.27
National Vision Holdings	US	USD	3,673	86,903	0.19
ANTA Sports Products	CN	HKD	8,715	85,122	0.19
Five Below	US	USD	661	83,154	0.18
Canada Goose Holdings	CA	CAD	1,600	66,501	0.15
Fiverr International	IL	USD	300	6,915	0.02
				8,154,876	**18.01**
Consumer Staples					
Procter & Gamble	US	USD	3,634	450,471	0.99
Estee Lauder	US	USD	1,913	349,467	0.77
Energizer Holdings	US	USD	7,080	297,254	0.66
Pernod Ricard	FR	EUR	788	145,425	0.32
Simply Good Foods	US	USD	3,354	81,284	0.18
Constellation Brands	US	USD	13	2,461	0.01
				1,326,362	**2.93**
Healthcare					
AbbVie	US	USD	8,814	694,764	1.53
Intuitive Surgical	US	USD	1,216	669,530	1.48
AstraZeneca ADR	GB	USD	13,159	642,554	1.42
Boston Scientific	US	USD	14,646	611,471	1.35
Vertex Pharmaceuticals	US	USD	2,078	406,436	0.90
Danaher	US	USD	2,727	373,572	0.82
Thermo Fisher Scientific	US	USD	909	273,991	0.60
Perrigo	IE	USD	4,485	234,835	0.52
UnitedHealth Group	US	USD	872	218,471	0.48
Mettler-Toledo International	US	USD	300	211,305	0.47
Veeva Systems	US	USD	1,398	201,829	0.45
ResMed	US	USD	1,361	201,414	0.44
Insmed	US	USD	10,672	198,819	0.44
Bruker	US	USD	3,235	143,181	0.32
Haemonetics	US	USD	1,161	137,962	0.30
HealthEquity	US	USD	1,835	103,292	0.23
Aimmune Therapeutics	US	USD	2,760	75,734	0.17
Penumbra	US	USD	480	75,082	0.17
Codexis	US	USD	3,532	47,859	0.11
Cytokinetics	US	USD	3,523	41,360	0.09
Gamida Cell	IL	USD	8,270	39,944	0.09
10X Genomics	US	USD	547	31,360	0.07
Guardant Health	US	USD	289	20,363	0.04
Bio-Techne	US	USD	92	19,192	0.04
BioNTech ADR (A)	DE	USD	1,110	18,648	0.04
Affimed	DE	USD	4,381	12,442	0.03
Rubius Therapeutics	US	USD	400	3,644	0.01
				5,709,054	**12.61**
Financials					
CME Group	US	USD	3,133	642,453	1.42
HDFC Bank ADR	IN	USD	2,198	133,682	0.30
Itau Unibanco Holding ADR	BR	USD	9,721	86,128	0.19
MSCI	US	USD	93	21,641	0.05
Tradeweb Markets	US	USD	200	8,384	0.02
Metro Bank	GB	GBP	603	1,583	0.00
				893,871	**1.97**
Real Estate					
American Tower REIT	US	USD	5,248	1,142,490	2.52
Crown Castle International REIT	US	USD	3,532	491,902	1.09
				1,634,392	**3.61**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cheniere Energy	US	USD	8,873	542,406	1.20
				542,406	**1.20**
Consumer Staples					
Pernod Ricard ADR	FR	USD	3,103	114,423	0.25
				114,423	**0.25**
Unlisted					
Industrials					
Uber Technologies (A)*	US	USD	5,416	161,559	0.36
				161,559	**0.36**
Healthcare					
BioNTech ADR (B)*	DE	USD	2,844	43,001	0.09
Nuvation Bio Service (A) (Pref'd)*	US	USD	13,300	10,259	0.02
				53,260	**0.12**
Fractions				(1)	(0.00)
Total Investments (Cost USD 30,908,585)				**44,480,825**	**98.21**
Other Assets and Liabilities				808,743	1.79
Net Assets				**45,289,568**	**100.00**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF Equity Growth Fund [1,3,4,5] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	86.64
Netherlands	NL	2.40
China	CN	2.16
UK	GB	2.07
France	FR	1.68
Canada	CA	1.40
Italy	IT	0.59
Ireland	IE	0.52
India	IN	0.30
Brazil	BR	0.19
Germany	DE	0.16
Israel	IL	0.10
Cash and other net assets		1.79

Fidelity Funds

FAWF Equity Income Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	543	62,852	2.33
ConocoPhillips	US	USD	682	37,374	1.39
Phillips 66	US	USD	237	27,442	1.02
Exxon Mobil	US	USD	366	24,637	0.91
Valero Energy	US	USD	245	23,753	0.88
BP	GB	GBP	2,596	16,444	0.61
Suncor Energy	CA	CAD	516	15,136	0.56
Equinor	NO	NOK	695	12,869	0.48
Imperial Oil	CA	CAD	435	10,748	0.40
Williams Companies	US	USD	456	10,114	0.38
				241,369	**8.95**
Utilities					
Exelon	US	USD	1,077	49,036	1.82
NextEra Energy	US	USD	127	30,194	1.12
WEC Energy Group	US	USD	181	17,059	0.63
Vistra Energy	US	USD	521	14,145	0.52
NRG Energy	US	USD	341	13,735	0.51
Ameren	US	USD	155	11,964	0.44
CenterPoint Energy	US	USD	350	10,164	0.38
				146,297	**5.43**
Materials					
DuPont de Nemours	US	USD	333	22,025	0.82
International Flavors & Fragrances	US	USD	40	4,829	0.18
				26,854	**1.00**
Industrials					
United Technologies	US	USD	376	53,783	1.99
Roper Technologies	US	USD	98	32,826	1.22
AMETEK	US	USD	323	29,638	1.10
General Electric	US	USD	2,741	27,479	1.02
General Dynamics	US	USD	123	21,643	0.80
Northrop Grumman	US	USD	57	20,047	0.74
Ingersoll-Rand	US	USD	83	10,466	0.39
Fortive	US	USD	129	8,857	0.33
Waste Connections	US	CAD	78	7,213	0.27
Equifax	US	USD	52	7,065	0.26
				219,017	**8.12**
Information Technology					
Microsoft	US	USD	312	44,794	1.66
Apple	US	USD	112	27,733	1.03
NXP Semiconductors	NL	USD	225	25,763	0.96
Cisco Systems	US	USD	492	23,336	0.87
Taiwan Semiconductor Manufacturing ADR	TW	USD	437	22,460	0.83
Qualcomm	US	USD	183	14,669	0.54
Paychex	US	USD	170	14,186	0.53
Amdocs	US	USD	183	11,954	0.44
Fiserv	US	USD	77	8,159	0.30
TE Connectivity	CH	USD	68	6,066	0.22
Visa	US	USD	28	5,002	0.19
Micro Focus International	GB	GBP	128	1,757	0.07
				205,879	**7.64**
Consumer Discretionary					
Comcast	US	USD	1,573	69,715	2.59
Walt Disney	US	USD	441	56,999	2.11
McDonald's	US	USD	261	51,198	1.90
Lowe's Cos	US	USD	306	34,024	1.26
Home Depot	US	USD	105	24,578	0.91
TJX	US	USD	395	22,835	0.85
Royal Caribbean Cruises	US	USD	151	16,251	0.60
General Motors	US	USD	307	11,384	0.42
Interpublic Group of Companies	US	USD	506	10,985	0.41
Dollar General	US	USD	58	9,268	0.34
PVH	US	USD	90	7,739	0.29
Burlington Stores	US	USD	26	5,036	0.19
Tapestry	US	USD	135	3,468	0.13
				323,480	**12.00**
Consumer Staples					
Walmart	US	USD	557	65,258	2.42
PepsiCo	US	USD	258	35,207	1.31
Mondelez International	US	USD	380	19,813	0.73
Nestle	CH	CHF	176	18,791	0.70
Unilever (A)	GB	EUR	301	17,772	0.66
Philip Morris International	US	USD	216	17,423	0.65
Kimberly-Clark	US	USD	119	15,751	0.58
Altria Group	US	USD	337	15,276	0.57
Hilton Food Group	GB	GBP	1,072	14,100	0.52
BJ's Wholesale Club Holdings	US	USD	492	13,161	0.49
JM Smucker	US	USD	81	8,551	0.32
Kroger	US	USD	342	8,410	0.31
Alimentation Couche-Tard	CA	CAD	222	6,642	0.25
British American Tobacco	GB	GBP	186	6,506	0.24
Diageo	GB	GBP	154	6,309	0.23
McCormick	US	USD	39	6,273	0.23
				275,243	**10.21**
Healthcare					
Johnson & Johnson	US	USD	605	79,449	2.95
Roche Holding	CH	CHF	154	46,335	1.72
AstraZeneca	GB	GBP	436	42,339	1.57
Amgen	US	USD	192	40,762	1.51
UnitedHealth Group	US	USD	152	38,082	1.41
Bristol-Myers Squibb	US	USD	591	34,228	1.27
Becton Dickinson	US	USD	132	33,598	1.25
Danaher	US	USD	214	29,316	1.09
Sanofi	FR	EUR	245	22,572	0.84
Cigna	US	USD	108	19,029	0.71
Eli Lilly	US	USD	120	13,625	0.51
Merck	US	USD	109	9,409	0.35
AbbVie	US	USD	97	7,646	0.28
Alcon	CH	USD	49	2,883	0.11
				419,273	**15.55**
Financials					
JPMorgan Chase	US	USD	876	108,957	4.04
Berkshire Hathaway	US	USD	409	86,872	3.22
Bank of America	US	USD	2,398	74,338	2.76
Wells Fargo	US	USD	1,243	63,660	2.36
Citigroup	US	USD	869	62,199	2.31
Chubb	CH	USD	269	40,743	1.51
KKR	US	USD	1,104	31,343	1.16
Capital One Financial	US	USD	291	27,040	1.00
Blackstone Group	US	USD	487	25,704	0.95
SunTrust Banks	US	USD	377	25,610	0.95
Travelers	US	USD	183	23,790	0.88
MetLife	US	USD	482	22,336	0.83
Marsh & McLennan	US	USD	195	20,120	0.75
M&T Bank	US	USD	78	12,064	0.45
Huntington Bancshares	US	USD	647	8,993	0.33
				633,769	**23.50**
Real Estate					
American Tower REIT	US	USD	134	29,172	1.08
Public Storage REIT	US	USD	63	14,066	0.52
				43,238	**1.60**
Communication Services					
Verizon Communications	US	USD	1,044	62,927	2.33
AT&T	US	USD	988	37,839	1.40
T-Mobile US	US	USD	221	18,142	0.67
				118,908	**4.41**
Fractions				(2)	(0.00)
Total Investments (Cost USD 2,362,751)				**2,653,325**	**98.40**
Other Assets and Liabilities				43,047	1.60
Net Assets				**2,696,372**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	85.93
Switzerland	CH	4.26
UK	GB	3.90
Canada	CA	1.21
Netherlands	NL	0.96
France	FR	0.84
Taiwan	TW	0.83
Norway	NO	0.48
Cash and other net assets		1.60

A full list of footnotes is given on page 6.

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FAWF Europe Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	27,430	787,638	4.66
BP	GB	GBP	90,031	570,300	3.38
John Wood Group	GB	GBP	52,511	229,980	1.36
Royal Dutch Shell (NL)	NL	EUR	982	28,518	0.17
				1,616,436	**9.57**
Utilities					
Engie	FR	EUR	18,599	310,992	1.84
				310,992	**1.84**
Materials					
Arcelormittal	LU	EUR	13,628	201,047	1.19
Johnson Matthey	GB	GBP	3,339	132,697	0.79
				333,744	**1.98**
Industrials					
Wolters Kluwer	NL	EUR	7,630	561,709	3.32
Siemens	DE	EUR	4,826	556,333	3.29
SKF	SE	SEK	24,325	440,461	2.61
Meggitt	GB	GBP	40,818	329,948	1.95
Schneider Electric	FR	EUR	3,297	306,084	1.81
Randstad Holding	NL	EUR	3,870	214,220	1.27
Assa Abloy	SE	SEK	5,518	131,077	0.78
Weir Group	GB	GBP	7,374	128,547	0.76
RELX	GB	EUR	4,647	111,711	0.66
Alstom	FR	EUR	1,862	80,463	0.48
Wizz Air Holdings	CH	GBP	983	48,530	0.29
				2,909,083	**17.22**
Information Technology					
SAP	DE	EUR	6,757	895,075	5.30
Sage Group	GB	GBP	38,969	363,137	2.15
				1,258,212	**7.45**
Consumer Discretionary					
Kering	FR	EUR	1,055	600,411	3.55
Publicis Groupe	FR	EUR	8,407	361,390	2.14
Just Eat	GB	GBP	14,534	138,299	0.82
Takeaway.com	NL	EUR	1,443	117,429	0.69
LVMH Moet Hennessy Louis Vuitton	FR	EUR	271	115,581	0.68
Puma	DE	EUR	1,455	109,408	0.65
				1,442,518	**8.54**
Consumer Staples					
Heineken	NL	EUR	3,677	375,017	2.22
Beiersdorf	DE	EUR	3,109	368,027	2.18
British American Tobacco	GB	GBP	10,187	356,352	2.11
Associated British Foods	GB	GBP	11,582	333,777	1.98
Imperial Brands	GB	GBP	15,052	329,789	1.95
Nestle	CH	CHF	2,584	275,863	1.63
Unilever (A)	GB	EUR	2,185	128,986	0.76
Coca-Cola European Partners	GB	USD	1,867	100,018	0.59
Henkel Perpetual (Pref'd)	DE	EUR	925	96,131	0.57
L'Oreal	FR	EUR	322	94,138	0.56
Unilever	GB	GBP	1,191	71,289	0.42
Henkel	DE	EUR	421	40,505	0.24
				2,569,892	**15.21**
Healthcare					
Roche Holding	CH	CHF	3,162	951,323	5.63
Sanofi	FR	EUR	8,340	768,404	4.55
Fresenius Medical Care	DE	EUR	8,121	587,550	3.48
Sonova Holding	CH	CHF	1,508	345,543	2.05
Bayer	DE	EUR	2,180	169,175	1.00
Grifols ADR	ES	USD	4,065	88,381	0.52
Smith & Nephew	GB	GBP	2,965	63,437	0.38
				2,973,813	**17.60**
Financials					
AXA	FR	EUR	24,587	649,380	3.84
Barclays	GB	GBP	208,496	452,923	2.68
Prudential	GB	GBP	25,668	448,103	2.65
DNB	NO	NOK	24,611	447,671	2.65
Legal & General Group	GB	GBP	81,066	276,748	1.64
ABN AMRO Group	NL	EUR	8,880	165,273	0.98
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	542	150,461	0.89
Deutsche Boerse	DE	EUR	627	97,094	0.57
M&G	GB	GBP	25,668	71,045	0.42
				2,758,698	**16.33**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	10	153,931	0.91
				153,931	**0.91**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	9,950	134,028	0.79
Ferrovial	ES	EUR	2,820	83,208	0.49
				217,236	**1.29**
Information Technology					
Amadeus IT Group	ES	EUR	1,128	83,467	0.49
				83,467	**0.49**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	7,246	225,849	1.34
				225,849	**1.34**
Fractions				(2)	(0.00)
Total Investments (Cost USD 16,234,956)				**16,853,869**	**99.75**
Other Assets and Liabilities				42,506	0.25
Net Assets				**16,896,375**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	27.44
France	FR	19.45
Germany	DE	18.17
Netherlands	NL	13.32
Switzerland	CH	9.60
Sweden	SE	3.38
Spain	ES	2.85
Norway	NO	2.65
Ireland	IE	1.70
Luxembourg	LU	1.19
Cash and other net assets		0.25

A full list of footnotes is given on page 6.

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FAWF International Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Chevron	US	USD	1,205	139,500	1.05
Marathon Petroleum	US	USD	1,206	77,318	0.58
Royal Dutch Shell (B)	NL	GBP	2,195	63,028	0.48
BP	GB	GBP	9,098	57,632	0.44
SBM Offshore	NL	EUR	2,594	44,588	0.34
Total	FR	EUR	597	31,357	0.24
Royal Dutch Shell	NL	GBP	974	28,165	0.21
Valero Energy	US	USD	155	15,014	0.11
Pioneer Natural Resources	US	USD	112	13,506	0.10
Suncor Energy	CA	CAD	442	12,968	0.10
Origin Energy	AU	AUD	2,140	11,566	0.09
Eni	IT	EUR	650	9,843	0.07
Galp Energia SGPS	PT	EUR	528	8,411	0.06
Cabot Oil & Gas	US	USD	334	6,202	0.05
Royal Dutch Shell (NL)	NL	EUR	209	6,054	0.05
John Wood Group	GB	GBP	1,143	5,007	0.04
Reliance Industries	IN	INR	208	4,287	0.03
Concho Resources	US	USD	60	3,948	0.03
Cairn Energy	GB	GBP	1,711	3,938	0.03
Viper Energy Partners	US	USD	153	3,659	0.03
Odfjell Drilling	NO	NOK	1,206	3,492	0.03
CGG	FR	EUR	1,202	2,789	0.02
Diversified Gas & Oil	US	GBP	1,664	2,305	0.02
Jadestone Energy	SG	GBP	2,939	2,093	0.02
Sinopec Kantons Holdings	HK	HKD	4,019	1,637	0.01
Oil Search	AU	AUD	328	1,613	0.01
SK Innovation	KR	KRW	11	1,536	0.01
PetroChina (H)	CN	HKD	3,126	1,525	0.01
PTT	TH	THB	717	1,072	0.01
Coal India	IN	INR	366	1,071	0.01
Reabold Resources	GB	GBP	88,468	1,031	0.01
Mangalore Refinery & Petrochemicals	IN	INR	1,150	885	0.01
Indian Oil	IN	INR	374	773	0.01
Cooper Energy	AU	AUD	2,010	766	0.01
Raiznext	JP	JPY	42	427	0.00
Semirara Mining & Power	PH	PHP	823	379	0.00
Berkeley Energia	GB	AUD	122	26	0.00
				569,411	**4.30**
Utilities					
Exelon	US	USD	1,806	82,208	0.62
NextEra Energy	US	USD	231	54,839	0.41
NiSource	US	USD	873	24,453	0.18
Edison International	US	USD	330	20,701	0.16
Engie	FR	EUR	1,121	18,752	0.14
Fortum	FI	EUR	714	17,430	0.13
Enel	IT	EUR	2,113	16,353	0.12
CMS Energy	US	USD	243	15,505	0.12
American Water Works	US	USD	86	10,534	0.08
United Utilities Group	GB	GBP	709	7,988	0.06
National Grid	GB	GBP	475	5,540	0.04
Power Grid Corporation of (India)	IN	INR	1,707	4,772	0.04
Power Assets Holdings	HK	HKD	459	3,270	0.02
Rubis	FR	EUR	56	3,253	0.02
Ameren	US	USD	41	3,144	0.02
CK Infrastructure Holdings	HK	HKD	346	2,488	0.02
Cikarang Listrindo	ID	IDR	29,759	2,279	0.02
PTC India	IN	INR	1,966	1,653	0.01
Huaneng Renewables (H)	CN	HKD	4,109	1,567	0.01
China Resources Gas Group	HK	HKD	246	1,480	0.01
Electricity Generating	TH	THB	74	855	0.01
Huadian Power International (H)	CN	HKD	2,146	803	0.01
Shenzhen Gas	CN	CNY	560	626	0.00
Manila Water	PH	PHP	1,518	593	0.00
Tianjin Development Holdings	HK	HKD	1,254	361	0.00
SIIC Environment Holdings	SG	HKD	1,494	253	0.00
				301,700	**2.28**
Materials					
Valvoline	US	USD	2,436	51,148	0.39
Sherwin-Williams	US	USD	60	34,653	0.26
Linde (A)	GB	USD	140	27,644	0.21
FMC	US	USD	241	21,863	0.17
Mosaic	US	USD	1,104	21,719	0.16
Air Liquide	FR	EUR	133	17,722	0.13
Scotts Miracle-Gro	US	USD	165	16,361	0.12
NOF	JP	JPY	452	15,259	0.12
Anglo American	GB	GBP	536	13,749	0.10
Arcelormittal	LU	EUR	927	13,671	0.10
CCL Industries	CA	CAD	247	10,197	0.08
Vulcan Materials	US	USD	68	9,731	0.07
Glencore	CH	GBP	2,863	8,623	0.07
CSR	AU	AUD	2,795	7,956	0.06
LafargeHolcim (A)	CH	CHF	152	7,816	0.06
Ivanhoe Mines	CA	CAD	2,491	6,187	0.05
Sumitomo Bakelite	JP	JPY	132	5,471	0.04
Victrex	GB	GBP	169	4,798	0.04
Fujimi	JP	JPY	133	3,454	0.03
Fufeng Group	CN	HKD	7,357	3,387	0.03
Hitachi Metals	JP	JPY	262	3,281	0.02
Kenmare Resources	IE	GBP	1,037	3,249	0.02
Wienerberger	AT	EUR	117	3,168	0.02
Ahlstrom-Munksjo	SE	EUR	198	2,968	0.02
BHP Group	AU	AUD	119	2,941	0.02
Johnson Matthey	GB	GBP	73	2,889	0.02
Huhtamaki	FI	EUR	62	2,888	0.02
Essentra	GB	GBP	572	2,823	0.02
SEMAFO	CA	CAD	846	2,722	0.02
Clariant	CH	CHF	131	2,689	0.02
Rhi Magnesita	AT	GBP	58	2,603	0.02
Buzzi Unicem	IT	EUR	107	2,590	0.02
Ecolab	US	USD	12	2,283	0.02
Synthomer	GB	GBP	608	2,198	0.02
Navigator	PT	EUR	606	2,185	0.02
Shin-Etsu Chemical	JP	JPY	18	1,981	0.01
DuPont de Nemours	US	USD	25	1,622	0.01
Evolution Mining	AU	AUD	502	1,426	0.01
Korea Zinc	KR	KRW	4	1,401	0.01
Nabaltec	DE	EUR	44	1,353	0.01
Tayca	JP	JPY	58	1,141	0.01
Okamoto Industries	JP	JPY	28	1,067	0.01
West China Cement	CN	HKD	5,763	922	0.01
China Molybdenum (H)	CN	HKD	2,824	887	0.01
Kansai Paint	JP	JPY	33	804	0.01
T Hasegawa	JP	JPY	31	574	0.00
AMVIG Holdings	HK	HKD	2,232	574	0.00
Lynas	MY	AUD	319	544	0.00
Nihon Parkerizing	JP	JPY	46	536	0.00
BlueScope Steel	AU	AUD	56	511	0.00
China Sanjiang Fine Chemicals	CN	HKD	2,389	492	0.00
Orora	AU	AUD	167	355	0.00
Wonik Materials	KR	KRW	14	343	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	97	318	0.00
CPMC Holdings	CN	HKD	760	304	0.00
China Metal Recycling Holdings*	HK	HKD	8	0	0.00
				360,041	**2.72**
Industrials					
General Dynamics	US	USD	314	55,280	0.42
Allison Transmission Holdings	US	USD	1,180	50,724	0.38
Atlantia	IT	EUR	1,705	42,087	0.32
Woodward	US	USD	342	36,555	0.28
Wolters Kluwer	NL	EUR	483	35,529	0.27
Roper Technologies	US	USD	86	28,717	0.22
Jacobs Engineering Group	US	USD	298	28,015	0.21
Equifax	US	USD	204	27,686	0.21
SKF	SE	SEK	1,507	27,279	0.21
RELX	GB	EUR	1,106	26,598	0.20
Ingersoll-Rand	US	USD	209	26,354	0.20
DCC	IE	GBP	212	19,818	0.15
Safran	FR	EUR	123	19,508	0.15
WW Grainger	US	USD	62	19,083	0.14
Siemens	DE	EUR	164	18,950	0.14
Northrop Grumman	US	USD	52	18,421	0.14
Epiroc	SE	SEK	1,689	18,398	0.14
IHS Markit	GB	USD	247	17,213	0.13
Daikin Industries	JP	JPY	122	17,094	0.13
Vinci	FR	EUR	151	16,924	0.13
MISUMI Group	JP	JPY	669	16,763	0.13
IAA	US	USD	389	14,774	0.11
Norfolk Southern	US	USD	81	14,708	0.11
Recruit Holdings	JP	JPY	387	12,849	0.10
Meggitt	GB	GBP	1,523	12,314	0.09
Casella Waste Systems	US	USD	247	10,713	0.08
Welbilt	US	USD	502	9,375	0.07
Nidec	JP	JPY	63	9,338	0.07
Deutsche Post	DE	EUR	250	8,856	0.07
Royal BAM Group	NL	EUR	3,422	8,670	0.07
Koninklijke Volkerwessels	NL	EUR	362	8,403	0.06
XPO Logistics	US	USD	109	8,336	0.06
UT Group	JP	JPY	324	8,022	0.06
Schneider Electric	FR	EUR	86	8,008	0.06
Oshkosh	US	USD	92	7,799	0.06
ITOCHU	JP	JPY	370	7,731	0.06
SMC	JP	JPY	17	7,528	0.06
Sandvik	SE	SEK	424	7,497	0.06
Pacific Basin Shipping	HK	HKD	28,249	6,532	0.05
YIT	FI	EUR	1,033	6,195	0.05
SMS	JP	JPY	241	5,897	0.04
FTI Consulting	US	USD	53	5,812	0.04
Fastenal	US	USD	149	5,334	0.04
SITC International Holdings	HK	HKD	4,629	5,090	0.04
Inwido	SE	SEK	728	4,855	0.04
Randstad Holding	NL	EUR	84	4,664	0.04
Wizz Air Holdings	CH	GBP	91	4,516	0.03
Makita	JP	JPY	129	4,343	0.03
BBA Aviation	GB	GBP	1,074	4,221	0.03
Balfour Beatty	GB	GBP	1,342	3,917	0.03
Kansas City Southern	US	USD	28	3,893	0.03
Howden Joinery Group	GB	GBP	482	3,606	0.03
ManpowerGroup	US	USD	39	3,524	0.03
United Rentals	US	USD	26	3,502	0.03
Taikisha	JP	JPY	106	3,413	0.03
Hazama Ando	JP	JPY	440	3,402	0.03
LISI	FR	EUR	92	3,249	0.02
Knorr-Bremse	DE	EUR	32	3,216	0.02
Aalberts	NL	EUR	79	3,179	0.02
Toshiba	JP	JPY	92	3,137	0.02
IWG	CH	GBP	596	2,959	0.02
Nihon Flush	JP	JPY	129	2,906	0.02

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Valmet	FI	EUR	129	2,876	0.02
Assa Abloy	SE	SEK	120	2,854	0.02
Secom	JP	JPY	30	2,802	0.02
Weir Group	GB	GBP	161	2,799	0.02
Caverion	FI	EUR	356	2,656	0.02
CKD	JP	JPY	188	2,630	0.02
MonotaRO	JP	JPY	86	2,579	0.02
Nitta	JP	JPY	88	2,575	0.02
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,276	2,536	0.02
Raksul	JP	JPY	76	2,506	0.02
BOC Aviation	SG	HKD	266	2,494	0.02
Alpha Financial Markets Consulting	GB	GBP	986	2,477	0.02
AMETEK	US	USD	26	2,402	0.02
Airbus Group	FR	EUR	17	2,379	0.02
Cebu Air	PH	PHP	1,293	2,354	0.02
Morgan Advanced Materials	GB	GBP	760	2,317	0.02
Konecranes	FI	EUR	74	2,292	0.02
Senior	GB	GBP	957	2,289	0.02
FLSmidth	DK	DKK	63	2,268	0.02
Simplybiz Group	GB	GBP	780	2,261	0.02
Container	IN	INR	269	2,229	0.02
Shenzhen Expressway (H)	CN	HKD	1,572	2,102	0.02
OC Oerlikon	CH	CHF	204	2,088	0.02
Hirano Tecseed/Kinzoku	JP	JPY	133	1,921	0.01
Havells India	IN	INR	184	1,795	0.01
Kendrion	NL	EUR	83	1,767	0.01
Alstom	FR	EUR	41	1,752	0.01
Mitsui OSK Lines	JP	JPY	64	1,751	0.01
LT Group	PH	PHP	6,294	1,655	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	436	1,617	0.01
Xylem (NY)	US	USD	21	1,596	0.01
Hyundai Mipo Dockyard	KR	KRW	42	1,567	0.01
Aeon Delight	JP	JPY	44	1,539	0.01
Techno Smart	JP	JPY	152	1,537	0.01
Sohgo Security Services	JP	JPY	26	1,423	0.01
Arwana Citramulia	ID	IDR	36,546	1,295	0.01
Kerry Logistics Network	HK	HKD	750	1,195	0.01
RELX Group	GB	GBP	49	1,185	0.01
Prestige International	JP	JPY	143	1,179	0.01
Daiho	JP	JPY	40	1,120	0.01
Koentec	KR	KRW	124	1,056	0.01
Sumitomo Densetsu	JP	JPY	48	1,008	0.01
Seika	JP	JPY	79	1,004	0.01
Cleanaway Waste Management	AU	AUD	792	1,004	0.01
Sankyu	JP	JPY	19	975	0.01
Hitachi Transport System	JP	JPY	33	951	0.01
Kung Long Batteries Industrial	TW	TWD	190	903	0.01
Raito Kogyo	JP	JPY	54	862	0.01
Trancom	JP	JPY	12	797	0.01
Yamazen	JP	JPY	81	748	0.01
Sekisui Jushi	JP	JPY	35	709	0.01
TechnoPro Holdings	JP	JPY	11	695	0.01
Cleanaway	TW	TWD	129	667	0.01
John Keells Holdings	LK	LKR	759	656	0.00
Sinopec Engineering Group (H)	CN	HKD	1,108	632	0.00
Anhui Expressway (H)	CN	HKD	1,078	632	0.00
Muhibbah Engineering	MY	MYR	1,066	608	0.00
Sinotrans (H)	CN	HKD	1,989	584	0.00
Aica Kogyo	JP	JPY	18	583	0.00
Ajis	JP	JPY	21	581	0.00
Quick	JP	JPY	40	571	0.00
Sanwa Holdings	JP	JPY	47	545	0.00
Adhi Karya Persero	ID	IDR	5,764	512	0.00
Techtronic Industries	HK	HKD	65	508	0.00
SBS Transit	SG	SGD	158	468	0.00
QANTM Intellectual Property	AU	AUD	503	463	0.00
Geumhwa PSC	KR	KRW	16	412	0.00
Nittoc Construction	JP	JPY	54	355	0.00
Abist	JP	JPY	13	330	0.00
Punch Industry	JP	JPY	63	313	0.00
104	TW	TWD	48	267	0.00
Better World Green	TH	THB	14,909	252	0.00
Nippon Concept	JP	JPY	18	236	0.00
Totetsu Kogyo	JP	JPY	7	212	0.00
Yuasa Trading	JP	JPY	5	168	0.00
Astra Graphia	ID	IDR	2,173	152	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	27	54	0.00
Blue Bird	ID	IDR	186	30	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	2	6	0.00
				937,447	**7.08**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Microsoft	US	USD	966	138,651	1.05
Oracle	US	USD	2,519	136,972	1.04
Intel	US	USD	2,240	125,077	0.95
Visa	US	USD	560	100,044	0.76
Alphabet (A)	US	USD	74	92,884	0.70
Check Point Software Technologies (H)	IL	USD	629	70,444	0.53
Apple	US	USD	278	68,812	0.52
Cisco Systems	US	USD	1,307	61,984	0.47
Qualcomm	US	USD	699	56,069	0.42
Amdocs	US	USD	792	51,707	0.39
SAP	DE	EUR	370	48,992	0.37
NXP Semiconductors	NL	USD	410	46,946	0.35
Sabre	US	USD	1,989	46,903	0.35
Facebook	US	USD	241	46,250	0.35
Juniper Networks	US	USD	1,400	34,628	0.26
Nuance Communications	US	USD	2,129	34,367	0.26
Fiserv	US	USD	293	31,006	0.23
Salesforce.com	US	USD	182	28,392	0.21
Keyence	JP	JPY	45	28,207	0.21
Alphabet	US	USD	20	24,730	0.19
TripAdvisor	US	USD	614	24,467	0.18
Telefonaktiebolaget LM Ericsson	SE	SEK	2,666	23,327	0.18
Tencent Holdings	CN	HKD	562	22,753	0.17
Fidelity National Information Services	US	USD	158	20,685	0.16
Justsystems	JP	JPY	485	19,918	0.15
Murata Manufacturing	JP	JPY	370	19,865	0.15
SS&C Technologies Holdings	US	USD	371	19,342	0.15
Western Digital	US	USD	317	16,909	0.13
Tokyo Electron	JP	JPY	82	16,613	0.13
Palo Alto Networks	US	USD	72	16,387	0.12
Envestnet	US	USD	259	16,305	0.12
F5 Networks	US	USD	108	15,517	0.12
Genpact	US	USD	388	15,219	0.12
Adobe	US	USD	53	14,586	0.11
Hamamatsu Photonics KK	JP	JPY	338	13,096	0.10
SCREEN Holdings	JP	JPY	186	12,883	0.10
Taiwan Semiconductor Manufacturing	TW	TWD	1,314	12,840	0.10
Shimadzu	JP	JPY	411	10,967	0.08
Jack Henry & Associates	US	USD	76	10,712	0.08
Renesas Electronics	JP	JPY	1,579	10,649	0.08
Cirrus Logic	US	USD	155	10,446	0.08
Accenture	IE	USD	54	9,997	0.08
Marvell Technology Group	US	USD	405	9,844	0.07
Yaskawa Electric	JP	JPY	258	9,790	0.07
Nutanix	US	USD	335	9,753	0.07
Ciena	US	USD	259	9,578	0.07
Samsung Electronics	KR	KRW	215	9,271	0.07
Taiwan Semiconductor Manufacturing ADR	TW	USD	180	9,238	0.07
Nomura Research Institute	JP	JPY	426	9,029	0.07
Rohm	JP	JPY	111	8,785	0.07
8x8	US	USD	448	8,579	0.06
Infineon Technologies	DE	EUR	433	8,391	0.06
Sage Group	GB	GBP	848	7,906	0.06
TDK	JP	JPY	76	7,517	0.06
CoreLogic	US	USD	176	7,093	0.05
Taiyo Yuden	JP	JPY	264	6,969	0.05
LogMeIn	US	USD	105	6,948	0.05
Eizo	JP	JPY	185	6,853	0.05
HP	US	USD	392	6,785	0.05
New Relic	US	USD	98	6,270	0.05
Obic	JP	JPY	49	6,165	0.05
Kamakura Shinsho	JP	JPY	447	6,129	0.05
Cree	US	USD	124	6,045	0.05
MasterCard	US	USD	21	5,963	0.05
Talend ADR	US	USD	164	5,866	0.04
MediaTek	TW	TWD	434	5,792	0.04
Workday	US	USD	33	5,368	0.04
Autodesk	US	USD	36	5,233	0.04
Ingenico Group	FR	EUR	49	5,220	0.04
Coherent	US	USD	34	5,092	0.04
Skyworks Solutions	US	USD	56	5,019	0.04
FLIR Systems	US	USD	98	4,974	0.04
Hitachi High-Technologies	JP	JPY	79	4,890	0.04
Global Payments	US	USD	28	4,688	0.04
Itokuro	JP	JPY	265	4,354	0.03
Digital Garage	JP	JPY	122	3,978	0.03
SolarWinds	US	USD	206	3,909	0.03
Aptitude Software Group	GB	GBP	501	3,888	0.03
Applied Materials	US	USD	70	3,794	0.03
CDW	US	USD	28	3,585	0.03
IPG Photonics	US	USD	27	3,548	0.03
Advantest	JP	JPY	77	3,512	0.03
Siltronic	DE	EUR	36	3,449	0.03
Optex Group	JP	JPY	219	3,352	0.03
Redington India	IN	INR	1,987	3,324	0.03
Sunny Optical Technology (H)	CN	HKD	203	3,256	0.02
Disco	JP	JPY	14	3,089	0.02
Sopra Steria Group	FR	EUR	22	3,015	0.02
Tata Consultancy Services	IN	INR	94	3,003	0.02
Cerence	US	USD	184	2,897	0.02
Horiba	JP	JPY	43	2,885	0.02
Yokogawa Electric	JP	JPY	157	2,877	0.02
Alten	FR	EUR	25	2,774	0.02
Descartes Systems Group	CA	USD	70	2,718	0.02
SDL	GB	GBP	380	2,610	0.02
Hon Hai Precision Industry	TW	TWD	890	2,347	0.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	63	2,223	0.02
Azbil	JP	JPY	79	2,200	0.02
Appen	AU	AUD	145	2,167	0.02
ASM Pacific Technology	HK	HKD	150	2,086	0.02
Trimble	US	USD	51	2,008	0.02
Otsuka	JP	JPY	50	2,000	0.02
Ai Holdings	JP	JPY	106	1,918	0.01
Dassault Systemes	FR	EUR	12	1,893	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	390	1,793	0.01
Advantech	TW	TWD	179	1,765	0.01
Advanced Energy Industries	US	USD	30	1,755	0.01
Argo Graphics	JP	JPY	63	1,739	0.01
Elecom	JP	JPY	43	1,648	0.01
SHIFT	JP	JPY	28	1,575	0.01
m-up	JP	JPY	81	1,462	0.01
Itochu Techno-Solutions	JP	JPY	51	1,369	0.01
Baidu ADR	CN	USD	12	1,183	0.01
WPG Holdings	TW	TWD	855	1,084	0.01
Infocom	JP	JPY	50	1,047	0.01
Wah Lee Industrial	TW	TWD	579	1,026	0.01
SK Hynix	KR	KRW	14	981	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cognizant Technology Solutions	US	USD	16	969	0.01
Hinduja Global Solutions	IN	INR	113	918	0.01
Broadridge Financial Solutions	US	USD	7	918	0.01
Information Services International-Dentsu	JP	JPY	26	895	0.01
Kingsoft	CN	HKD	374	859	0.01
Japan Material	JP	JPY	61	852	0.01
Kanematsu Electronics	JP	JPY	26	803	0.01
Comture	JP	JPY	37	704	0.01
LIFULL	JP	JPY	116	703	0.01
Spigen Korea	KR	KRW	14	697	0.01
Polytronics Technology	TW	TWD	309	694	0.01
KoMiCo	KR	KRW	28	687	0.01
Zhejiang Dahua Technology (A)	CN	CNY	257	589	0.00
WT Microelectronics	TW	TWD	503	574	0.00
VS Industry	MY	MYR	1,598	533	0.00
Digital Arts	JP	JPY	8	441	0.00
YY ADR	CN	USD	7	421	0.00
Autohome ADR	CN	USD	5	416	0.00
Lenovo Group	CN	HKD	563	391	0.00
Zhejiang Dahua Technology (B)	CN	CNY	168	385	0.00
Tokyo Seimitsu	JP	JPY	12	378	0.00
Iriso Electronics	JP	JPY	7	367	0.00
Sinher Technology	TW	TWD	256	353	0.00
Xiaomi	CN	HKD	311	352	0.00
Aurora Mobile ADR	CN	USD	79	317	0.00
58.com ADR	CN	USD	6	300	0.00
Miroku Jyoho Service	JP	JPY	11	297	0.00
Shenzhen Sunway Communication (A)	CN	CNY	50	286	0.00
Creative Sensor	TW	TWD	412	284	0.00
Hollysys Automation Technologies	CN	USD	17	242	0.00
Intellect Design Arena	IN	INR	90	241	0.00
Weibo ADR	CN	USD	5	240	0.00
Chroma ATE	TW	TWD	46	227	0.00
Hytera Communications (B)	CN	CNY	148	189	0.00
Momo ADR	CN	USD	4	144	0.00
WPG Holdings Perpetual (Pref'd)*	TW	TWD	81	134	0.00
Hytera Communications (A)	CN	CNY	58	74	0.00
Shenzhen Sunway Communication	CN	CNY	13	73	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	13	58	0.00
Larsen & Toubro Infotech	IN	INR	2	51	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	34	0	0.00
				1,976,733	**14.94**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Charter Communications	US	USD	232	108,053	0.82
Amazon.com	US	USD	51	90,157	0.68
Activision Blizzard	US	USD	1,545	85,631	0.65
Aramark	US	USD	1,060	46,343	0.35
Tapestry	US	USD	1,734	44,535	0.34
Dollar Tree	US	USD	393	43,081	0.33
Nike	US	USD	477	42,465	0.32
eBay	US	USD	1,110	39,084	0.30
Liberty Global	GB	USD	1,535	36,433	0.28
Lennar	US	USD	590	35,073	0.27
Alibaba Group Holding ADR	CN	USD	181	31,822	0.24
Booking Holdings	US	USD	15	30,779	0.23
Advance Auto Parts	US	USD	189	30,665	0.23
GrubHub	US	USD	561	19,028	0.14
NVR	US	USD	5	17,290	0.13
LKQ	US	USD	485	16,477	0.12
Lowe's Cos	US	USD	146	16,183	0.12
Yamaha	JP	JPY	335	15,584	0.12
Shimano	JP	JPY	94	15,565	0.12
Walt Disney	US	USD	118	15,258	0.12
Compass Group	GB	GBP	556	14,807	0.11
TJX	US	USD	245	14,168	0.11
Altice USA	US	USD	453	13,935	0.11
Persimmon	GB	GBP	452	13,316	0.10
Kering	FR	EUR	23	13,072	0.10
Quebecor	CA	CAD	523	12,080	0.09
IPSOS	FR	EUR	370	11,133	0.08
Cie Generale des Etablissements Michelin	FR	EUR	83	10,141	0.08
Informa	GB	GBP	982	9,850	0.07
Suzuki Motor	JP	JPY	204	9,616	0.07
Bridgestone	JP	JPY	210	8,719	0.07
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	116	8,512	0.06
Bovis Homes Group	GB	GBP	544	8,241	0.06
Publicis Groupe	FR	EUR	183	7,868	0.06
ServiceMaster Global Holdings	US	USD	178	7,213	0.05
LVMH Moet Hennessy Louis Vuitton	FR	EUR	17	7,046	0.05
Koito Manufacturing	JP	JPY	124	6,499	0.05
TRI Pointe Group	US	USD	393	6,217	0.05
Takeaway.com	NL	EUR	74	6,044	0.05
Just Eat	GB	GBP	616	5,865	0.04
Shenzhou International Group Holdings	CN	HKD	394	5,434	0.04
Nojima	JP	JPY	295	5,235	0.04
Pearson	GB	GBP	579	5,112	0.04
William Hill	GB	GBP	1,744	4,461	0.03
New Oriental Education & Technology Group ADR	CN	USD	36	4,344	0.03
Next	GB	GBP	47	4,025	0.03
Crest Nicholson Holdings	GB	GBP	750	3,770	0.03
Ryohin Keikaku	JP	JPY	166	3,696	0.03
Ctrip.com International ADR	CN	USD	110	3,560	0.03
Fast Retailing	JP	JPY	6	3,548	0.03
Asics	JP	JPY	205	3,516	0.03
NetEase ADR	CN	USD	12	3,415	0.03
Pressance	JP	JPY	208	3,390	0.03
TAL Education Group ADR	CN	USD	78	3,352	0.03
Basic-Fit	NL	EUR	108	3,302	0.02
JD.com ADR	CN	USD	104	3,233	0.02
Yume No Machi Souzou Linkai	JP	JPY	350	3,211	0.02
NOS SGPS	PT	EUR	518	3,075	0.02
Central Automotive Products	JP	JPY	157	3,063	0.02
Yum China Holdings	CN	USD	73	3,037	0.02
B&S Group	LU	EUR	234	2,850	0.02
Gym Group	GB	GBP	813	2,747	0.02
Sands China	CN	HKD	537	2,642	0.02
4imprint Group	GB	GBP	69	2,642	0.02
Team17 Group	GB	GBP	655	2,584	0.02
Headlam Group	GB	GBP	409	2,552	0.02
Aristocrat Leisure	AU	AUD	114	2,487	0.02
Galaxy Entertainment Group	HK	HKD	361	2,486	0.02
Cairn Homes	IE	EUR	1,916	2,482	0.02
Autoliv	SE	USD	32	2,464	0.02
Coats Group	GB	GBP	2,599	2,399	0.02
Boozt	SE	SEK	357	2,383	0.02
Puma	DE	EUR	32	2,382	0.02
Renault	FR	EUR	45	2,292	0.02
Xingda International Holdings	CN	HKD	8,184	2,279	0.02
HelloFresh	DE	EUR	130	2,260	0.02
Shop Apotheke Europe	NL	EUR	52	2,257	0.02
Technicolor	FR	EUR	2,507	2,092	0.02
Subaru	JP	JPY	66	1,894	0.01
Tianneng Power International	CN	HKD	2,884	1,881	0.01
Dongfeng Motor Group (H)	CN	HKD	1,846	1,849	0.01
Hyundai Mobis	KR	KRW	9	1,829	0.01
Vivo Energy	GB	GBP	1,143	1,805	0.01
Sebang Global Battery	KR	KRW	54	1,751	0.01
Dream International	HK	HKD	3,403	1,738	0.01
Naspers	ZA	ZAR	12	1,682	0.01
Fast Food Indonesia	ID	IDR	8,247	1,642	0.01
SAIC Motor (A)	CN	CNY	480	1,601	0.01
Hostelworld Group	IE	GBP	922	1,395	0.01
China International Travel Service (A)	CN	CNY	106	1,367	0.01
China Yongda Automobiles Services Holdings	CN	HKD	1,538	1,305	0.01
Astra International	ID	IDR	2,609	1,289	0.01
Guangzhou Automobile Group (H)	CN	HKD	1,240	1,236	0.01
Mercari	JP	JPY	55	1,234	0.01
Piolax	JP	JPY	56	1,099	0.01
Teejay Lanka	LK	LKR	4,747	1,090	0.01
Chaowei Power Holdings	CN	HKD	2,774	1,002	0.01
Fuyao Glass Industry Group (H)	CN	HKD	338	953	0.01
Bestway Global Holding	CN	HKD	2,400	949	0.01
Huazhu Group ADR	CN	USD	24	921	0.01
Shine Corporate	AU	AUD	1,511	872	0.01
Tiffany & Co	US	USD	7	846	0.01
Open Door	JP	JPY	42	810	0.01
Pacific Textiles Holdings	HK	HKD	1,062	772	0.01
Zhongsheng Group Holdings	CN	HKD	233	771	0.01
Selamat Sempurna	ID	IDR	6,718	706	0.01
Chow Sang Sang Holdings International	HK	HKD	587	684	0.01
Takkt	DE	EUR	55	653	0.00
Prosus	NL	EUR	9	645	0.00
Chow Tai Fook Jewellery Group	HK	HKD	692	621	0.00
Bilibili ADR	CN	USD	39	616	0.00
Texwinca Holdings	HK	HKD	2,706	614	0.00
Shemaroo Entertainment	IN	INR	234	609	0.00
Crystal International Group	HK	HKD	1,578	608	0.00
Shangri-La Asia	HK	HKD	542	556	0.00
Workman	JP	JPY	8	554	0.00
Ted Baker	GB	GBP	104	547	0.00
Think Childcare	AU	AUD	533	542	0.00
Gourmet Master	TW	TWD	115	524	0.00
Xtep International Holdings	CN	HKD	857	497	0.00
Nien Made Enterprise	TW	TWD	52	471	0.00
Kathmandu Holdings	NZ	AUD	234	466	0.00
ZOZO	JP	JPY	20	465	0.00
Texhong Textile Group	HK	HKD	458	462	0.00
Midea Group (A)	CN	CNY	58	458	0.00
Sun TV Network	IN	INR	60	447	0.00
Regina Miracle International Holdings	HK	HKD	636	418	0.00
Zhejiang Supor (A)	CN	CNY	38	406	0.00
Tokyo Radiator Manufacturing	JP	JPY	44	391	0.00
Astra Otoparts	ID	IDR	3,872	352	0.00
Com2uS	KR	KRW	4	347	0.00
Vipshop Holdings ADR	CN	USD	29	340	0.00
Somboon Advance Technology	TH	THB	627	328	0.00
Yadea Group Holdings	CN	HKD	1,449	314	0.00
Taiwan Sakura	TW	TWD	198	313	0.00
Goodbaby International Holdings	CN	HKD	2,069	301	0.00
Pinduoduo ADR	CN	USD	7	290	0.00
International Housewares Retail	HK	HKD	1,226	286	0.00
Suning.com (A)	CN	CNY	188	282	0.00
Bookoff Group Holdings	JP	JPY	25	268	0.00
iQIYI ADR	CN	USD	13	234	0.00
Geely Automobile Holdings	HK	HKD	117	221	0.00
Best Pacific International Holdings	CN	HKD	647	219	0.00
China Travel International Investment Hong Kong	HK	HKD	1,303	205	0.00
Playmates Toys	HK	HKD	3,179	197	0.00
Honma Golf	JP	HKD	172	155	0.00
JNBY Design	CN	HKD	103	147	0.00
Tokyo Base	JP	JPY	16	108	0.00
Embry Holdings	HK	HKD	72	14	0.00
				1,147,371	**8.67**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Walmart	US	USD	635	74,359	0.56
Colgate-Palmolive	US	USD	841	57,437	0.43

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Archer-Daniels-Midland	US	USD	1,355	56,328	0.43
Heineken	NL	EUR	419	42,712	0.32
Swedish Match	SE	SEK	787	36,992	0.28
British American Tobacco	GB	GBP	843	29,495	0.22
Unilever (A)	GB	EUR	461	27,209	0.21
Nestle	CH	CHF	215	23,007	0.17
Kroger	US	USD	856	21,043	0.16
Diageo	GB	GBP	510	20,900	0.16
Imperial Brands	GB	GBP	917	20,094	0.15
Tyson Foods	US	USD	229	18,860	0.14
Beiersdorf	DE	EUR	145	17,175	0.13
Costco Wholesale	US	USD	45	13,417	0.10
JM Smucker	US	USD	123	13,009	0.10
Procter & Gamble	US	USD	100	12,381	0.09
Sprouts Farmers Market	US	USD	620	12,070	0.09
Japan Tobacco	JP	JPY	495	11,161	0.08
Monster Beverage	US	USD	182	10,166	0.08
Kotobuki Spirits	JP	JPY	123	8,419	0.06
Associated British Foods	GB	GBP	252	7,267	0.05
PepsiCo	US	USD	45	6,126	0.05
L'Oreal	FR	EUR	21	6,124	0.05
Kao	JP	JPY	73	5,835	0.04
Britvic	GB	GBP	387	4,943	0.04
China Mengniu Dairy	HK	HKD	1,133	4,507	0.03
Unilever	GB	GBP	70	4,198	0.03
Kose	JP	JPY	23	4,036	0.03
Kweichow Moutai (A)	CN	CNY	19	3,138	0.02
Royal Unibrew	DK	DKK	35	2,863	0.02
Tsuruha Holdings	JP	JPY	24	2,662	0.02
Coca-Cola European Partners	GB	USD	41	2,177	0.02
Estee Lauder	US	USD	12	2,155	0.02
Uni-President Enterprises	TW	TWD	873	2,154	0.02
Henkel Perpetual (Pref'd)	DE	EUR	20	2,093	0.02
Shinnihonseiyaku	JP	JPY	130	1,971	0.01
Treasury Wine Estates	AU	AUD	135	1,636	0.01
Convenience Retail Asia	HK	HKD	3,332	1,602	0.01
Gudang Garam	ID	IDR	379	1,511	0.01
Sun Art Retail Group	HK	HKD	1,400	1,428	0.01
China Resources Beer Holdings	HK	HKD	272	1,391	0.01
WH Group	HK	HKD	1,058	1,114	0.01
First Resources	SG	SGD	932	1,045	0.01
Ariake Japan	JP	JPY	12	952	0.01
Henkel	DE	EUR	9	882	0.01
Changshouhua Food	CN	HKD	2,197	882	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	53	837	0.01
Sagami Rubber Industries	JP	JPY	61	828	0.01
Japfa	SG	SGD	2,189	787	0.01
RFM	PH	PHP	7,182	761	0.01
Japfa Comfeed Indonesia	ID	IDR	5,789	708	0.01
Bumitama Agri	ID	SGD	1,575	642	0.00
Uni-President China Holdings	CN	HKD	599	617	0.00
Sakata Seed	JP	JPY	18	596	0.00
Angel Yeast (A)	CN	CNY	129	555	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	12,466	418	0.00
Ceylon Cold Stores	LK	LKR	95	409	0.00
Shanghai Jahwa United (A)	CN	CNY	61	288	0.00
Shanghai Jahwa United (B)	CN	CNY	33	157	0.00
				608,529	**4.60**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Roche Holding	CH	CHF	244	73,314	0.55
Bristol-Myers Squibb	US	USD	1,236	71,598	0.54
Sanofi	FR	EUR	757	69,751	0.53
AmerisourceBergen	US	USD	790	67,046	0.51
Amgen	US	USD	305	64,801	0.49
Pfizer	US	USD	1,420	54,575	0.41
Abbott Laboratories	US	USD	595	49,512	0.37
CVS Health	US	USD	684	45,069	0.34
Allergan	US	USD	246	43,193	0.33
Quest Diagnostics	US	USD	408	41,209	0.31
Mylan	US	USD	2,071	39,749	0.30
Jazz Pharmaceuticals	IE	USD	313	39,225	0.30
Boston Scientific	US	USD	932	38,891	0.29
Anthem	US	USD	142	38,168	0.29
AbbVie	US	USD	390	30,763	0.23
CSL	AU	AUD	165	28,933	0.22
Alexion Pharmaceuticals	US	USD	249	26,174	0.20
Baxter International	US	USD	317	24,298	0.18
Santen Pharmaceutical	JP	JPY	1,334	23,582	0.18
Zimmer Biomet Holdings	US	USD	145	19,913	0.15
Horizon Therapeutics	US	USD	663	19,307	0.15
Roche Holding (B)	CH	CHF	62	18,323	0.14
Becton Dickinson	US	USD	71	18,076	0.14
ICON	IE	USD	118	17,400	0.13
AstraZeneca	GB	GBP	150	14,536	0.11
Olympus	JP	JPY	1,053	14,309	0.11
Novo Nordisk	DK	DKK	256	13,983	0.11
Lonza Group	CH	CHF	39	13,876	0.10
PRA Health Sciences	US	USD	137	13,237	0.10
Nippon Shinyaku	JP	JPY	143	12,850	0.10
Fresenius Medical Care	DE	EUR	177	12,792	0.10
Koninklijke Philips	NL	EUR	274	12,004	0.09
Danaher	US	USD	80	11,015	0.08
Wright Medical Group	NL	USD	524	10,847	0.08
HCA Healthcare	US	USD	82	10,807	0.08
Sonova Holding	CH	CHF	45	10,349	0.08
Cooper	US	USD	34	9,777	0.07
Hoya	JP	JPY	110	9,731	0.07
PerkinElmer	US	USD	105	8,851	0.07
Genus	GB	GBP	217	8,133	0.06
Merck	US	USD	80	6,934	0.05
Heron Therapeutics	US	USD	314	6,664	0.05
Coherus Biosciences	US	USD	366	6,280	0.05
Astellas Pharma	JP	JPY	350	5,961	0.05
Bayer	DE	EUR	47	3,683	0.03
Stryker	US	USD	16	3,421	0.03
Ramsay Health Care	AU	AUD	71	3,356	0.03
Korian	FR	EUR	78	3,287	0.02
Craneware	GB	GBP	76	2,327	0.02
LivaNova	GB	USD	32	2,224	0.02
Fisher & Paykel Healthcare (AU)	NZ	AUD	175	2,137	0.02
Evotec	DE	EUR	88	2,015	0.02
Jiangsu Hengrui Medicine (B)	CN	CNY	155	1,994	0.02
Thermo Fisher Scientific	US	USD	6	1,952	0.01
Grifols ADR	ES	USD	89	1,924	0.01
UnitedHealth Group	US	USD	7	1,695	0.01
Daewon Pharmaceutical	KR	KRW	110	1,469	0.01
Smith & Nephew	GB	GBP	65	1,381	0.01
As One	JP	JPY	16	1,360	0.01
Tempo Scan Pacific	ID	IDR	13,136	1,323	0.01
Illumina	US	USD	4	1,303	0.01
Eisai	JP	JPY	18	1,281	0.01
Zoetis	US	USD	10	1,270	0.01
Hansoh Pharmaceutical Group	CN	HKD	407	1,233	0.01
Medical Data Vision	JP	JPY	114	1,188	0.01
Nihon Kohden	JP	JPY	38	1,137	0.01
Tong Ren Tang Technologies (H)	CN	HKD	1,002	997	0.01
Riverstone Holdings (Singapore)	SG	SGD	1,392	996	0.01
Eiken Chemical	JP	JPY	62	996	0.01
Otsuka Holdings	JP	JPY	23	963	0.01
Wuxi Biologics Cayman	CN	HKD	82	959	0.01
Shanghai Pharmaceuticals Holding (H)	CN	HKD	501	904	0.01
Sinopharm Group (H)	CN	HKD	229	820	0.01
WuXi AppTec	CN	HKD	65	786	0.01
Innovent Biologics	CN	HKD	252	765	0.01
Granules India	IN	INR	408	719	0.01
I-Sens	KR	KRW	30	701	0.01
Aier Eye Hospital Group (A)	CN	CNY	116	651	0.00
SSY Group	HK	HKD	702	584	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	40	518	0.00
Sino Biopharmaceutical	HK	HKD	336	499	0.00
JB Chemicals & Pharmaceuticals	IN	INR	88	425	0.00
China Resources Pharmaceutical Group	CN	HKD	364	336	0.00
Ovctek China	CN	CNY	46	333	0.00
China National Accord Medicines (B)	CN	HKD	82	295	0.00
China National Accord Medicines (A)	CN	CNY	42	278	0.00
China National Accord Medicines	CN	CNY	34	223	0.00
Lee's Pharmaceutical Holdings	HK	HKD	379	203	0.00
CStone Pharmaceuticals	CN	HKD	86	115	0.00
Aier Eye Hospital Group (B)	CN	CNY	20	110	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	583	103	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	19	48	0.00
Osprey Medical	US	AUD	1,132	29	0.00
China Animal Healthcare*	CN	HKD	283	0	0.00
				1,233,122	**9.32**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Berkshire Hathaway	US	USD	805	170,944	1.29
Wells Fargo	US	USD	2,554	130,783	0.99
JPMorgan Chase	US	USD	1,011	125,709	0.95
Morgan Stanley	US	USD	2,538	116,008	0.88
Willis Towers Watson	GB	USD	607	113,505	0.86
Fairfax Financial Holdings	CA	CAD	165	69,709	0.53
Travelers	US	USD	482	62,635	0.47
Bank of New York Mellon	US	USD	1,260	58,428	0.44
Chubb	CH	USD	367	55,564	0.42
AXA	FR	EUR	2,072	54,714	0.41
Allianz	DE	EUR	205	50,134	0.38
Hannover Rueck	DE	EUR	275	48,640	0.37
DNB	NO	NOK	2,556	46,497	0.35
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	158	43,874	0.33
Zurich Insurance Group	CH	CHF	95	37,151	0.28
Northern Trust	US	USD	371	36,742	0.28
US Bancorp	US	USD	580	32,714	0.25
BlackRock	US	USD	68	31,087	0.23
Deutsche Boerse	DE	EUR	185	28,617	0.22
Barclays	GB	GBP	12,926	28,080	0.21
AIA Group	HK	HKD	2,759	27,390	0.21
St James's Place	GB	GBP	1,966	26,500	0.20
Tokio Marine Holdings	JP	JPY	481	25,990	0.20
E*TRADE Financial	US	USD	559	23,144	0.17
Arthur J Gallagher	US	USD	243	22,106	0.17
Prudential	GB	GBP	1,228	21,444	0.16
Discover Financial Services	US	USD	256	20,389	0.15
Tradeweb Markets	US	USD	466	19,531	0.15
First Republic Bank	US	USD	171	18,036	0.14
SEI Investments	US	USD	298	17,849	0.13
Legal & General Group	GB	GBP	5,171	17,654	0.13
BNP Paribas	FR	EUR	335	17,498	0.13
Lloyds Banking Group	GB	GBP	22,916	16,851	0.13
PNC Financial Services Group	US	USD	113	16,461	0.12
Texas Capital Bancshares	US	USD	280	14,977	0.11
Societe Generale	FR	EUR	483	13,697	0.10
Intesa Sanpaolo	IT	EUR	5,047	12,641	0.10
Admiral Group	GB	GBP	418	10,938	0.08
Beazley	GB	GBP	1,402	10,644	0.08
Sampo	FI	EUR	255	10,444	0.08
Aruhi	JP	JPY	419	9,409	0.07

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ABN AMRO Group	NL	EUR	479	8,923	0.07
Swedbank	SE	SEK	634	8,884	0.07
UBS Group	CH	CHF	747	8,809	0.07
Ping An Insurance Group (H)	CN	HKD	733	8,448	0.06
IG Group Holdings	GB	GBP	952	7,829	0.06
Bank OZK	US	USD	276	7,650	0.06
China Life Insurance (H)	CN	HKD	2,973	7,628	0.06
CME Group	US	USD	35	7,173	0.05
UniCredit	IT	EUR	521	6,609	0.05
HDFC Bank	IN	INR	367	6,359	0.05
Nordea Bank	FI	SEK	845	6,190	0.05
RBS Group	GB	GBP	2,115	5,824	0.04
Hiscox	BM	GBP	293	5,651	0.04
Westpac Banking	AU	AUD	286	5,543	0.04
China Construction Bank (H)	CN	HKD	6,816	5,474	0.04
Bank Rakyat Indonesia Persero	ID	IDR	16,878	5,049	0.04
ORIX	JP	JPY	297	4,658	0.04
Housing Development Finance	IN	INR	136	4,079	0.03
Progressive	US	USD	55	3,829	0.03
United Overseas Bank	SG	SGD	187	3,682	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	5,116	3,666	0.03
Citigroup	US	USD	50	3,607	0.03
Julius Baer Group	CH	CHF	79	3,501	0.03
Shriram Transport Finance	IN	INR	217	3,478	0.03
M&G	GB	GBP	1,228	3,400	0.03
Shinhan Financial Group	KR	KRW	93	3,395	0.03
ICICI Lombard General Insurance	IN	INR	179	3,385	0.03
KBC Ancora	BE	EUR	71	3,361	0.03
Van Lanschot Kempen	NL	EUR	146	3,351	0.03
Bank of America	US	USD	105	3,249	0.02
BAWAG Group	AT	EUR	78	3,213	0.02
VZ Holding	CH	CHF	11	3,142	0.02
RSA Insurance Group	GB	GBP	463	3,133	0.02
Banca Generali	IT	EUR	82	2,686	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	98	2,643	0.02
Assurant	US	USD	21	2,634	0.02
Mega Financial Holding	TW	TWD	2,518	2,470	0.02
Euronext	NL	EUR	30	2,444	0.02
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	41	2,442	0.02
China Pacific Insurance Group (H)	CN	HKD	672	2,436	0.02
Hartford Financial Services Group	US	USD	43	2,419	0.02
CIMB Group Holdings	MY	MYR	1,891	2,371	0.02
Intercontinental Exchange	US	USD	25	2,325	0.02
PNB Housing Finance	IN	INR	304	2,299	0.02
Hang Seng Bank	HK	HKD	100	2,088	0.02
ANZ Banking Group	AU	AUD	114	2,078	0.02
Voya Financial	US	USD	36	1,952	0.01
Axis Bank	IN	INR	186	1,924	0.01
HDFC Bank ADR	IN	USD	31	1,893	0.01
Sompo Holdings	JP	JPY	47	1,835	0.01
Athene Holding	BM	USD	40	1,752	0.01
KB Financial Group	KR	KRW	46	1,654	0.01
Commonwealth Bank of Australia	AU	AUD	30	1,622	0.01
LIC Housing Finance	IN	INR	274	1,589	0.01
Shriram City Union Finance	IN	INR	85	1,580	0.01
China International Capital (H)	CN	HKD	846	1,540	0.01
Cathay Financial Holding	TW	TWD	1,149	1,520	0.01
Reinsurance Group of America	US	USD	9	1,481	0.01
Kotak Mahindra Bank	IN	INR	66	1,469	0.01
DBS Group Holdings	SG	SGD	75	1,434	0.01
Korean Reinsurance	KR	KRW	195	1,331	0.01
Axis Capital Holdings	BM	USD	21	1,251	0.01
EQT	SE	SEK	126	1,212	0.01
ING Groep	NL	EUR	104	1,179	0.01
Huntington Bancshares	US	USD	82	1,135	0.01
S&P Global	US	USD	4	1,002	0.01
AXA Equitable Holdings	US	USD	46	995	0.01
HSBC Holdings ADR	GB	USD	26	994	0.01
DB Insurance	KR	KRW	23	978	0.01
Standard Bank Group	ZA	ZAR	84	968	0.01
Brown & Brown	US	USD	25	949	0.01
GIC Housing Finance	IN	INR	374	936	0.01
RenaissanceRe Holdings	BM	USD	5	921	0.01
China Merchants Bank (H)	CN	HKD	193	917	0.01
Kiwoom Securities	KR	KRW	15	901	0.01
Huatai Securities (H)	CN	HKD	596	884	0.01
Hyundai Marine & Fire Insurance	KR	KRW	41	878	0.01
BFI Finance Indonesia	ID	IDR	19,527	840	0.01
TMB Bank	TH	THB	10,200	486	0.00
Samsung Fire & Marine Insurance	KR	KRW	2	430	0.00
China Taiping Insurance Holdings	HK	HKD	186	418	0.00
HSBC Holdings (HK)	GB	HKD	44	333	0.00
Guaranty Trust Bank	NG	NGN	4,396	302	0.00
China Renaissance Holdings	CN	HKD	76	146	0.00
TMB Bank Rts	TH	THB	7,061	2	0.00
				1,962,268	**14.83**
Real Estate					
Equinix REIT	US	USD	105	59,089	0.45
American Campus Communities REIT	US	USD	773	38,767	0.29
Vonovia	DE	EUR	577	30,687	0.23
SBA Communications REIT	US	USD	81	19,492	0.15
Americold Realty Trust REIT	US	USD	388	15,609	0.12
Rexford Industrial Realty REIT	US	USD	302	14,492	0.11
Prologis REIT	US	USD	127	11,196	0.08
Alexandria Real Estate Equities REIT	US	USD	69	10,951	0.08
CyrusOne REIT	US	USD	150	10,347	0.08
Relo Group	JP	JPY	339	8,285	0.06
China Resources Land	HK	HKD	1,238	5,258	0.04
Urban & Civic	GB	GBP	934	3,989	0.03
Shurgard Self Storage	BE	EUR	102	3,456	0.03
Link REIT	HK	HKD	307	3,338	0.03
ADLER Real Estate	DE	EUR	243	2,807	0.02
Cromwell European REIT	SG	EUR	3,510	1,974	0.01
Goodman Group REIT	AU	AUD	190	1,888	0.01
Keppel DC REIT	SG	SGD	1,234	1,811	0.01
Robinsons Land	PH	PHP	3,468	1,740	0.01
City Developments	SG	SGD	219	1,729	0.01
China Overseas Land & Investment	HK	HKD	537	1,693	0.01
SM Prime Holdings	PH	PHP	1,938	1,489	0.01
CapitaLand	SG	SGD	563	1,486	0.01
New World Development	HK	HKD	981	1,401	0.01
Huaku Development	TW	TWD	414	1,135	0.01
Supalai	TH	THB	1,726	925	0.01
Wharf Real Estate Investment	HK	HKD	148	871	0.01
Swire Pacific (A)	HK	HKD	90	858	0.01
Pakuwon Jati	ID	IDR	17,161	763	0.01
Ascendas India Trust	SG	SGD	429	514	0.00
Cosmos Initia	JP	JPY	40	281	0.00
Altus San Nicolas*	PH	PHP	76	8	0.00
				258,329	**1.95**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	1,407	4,025	0.03
Gemfields Group	GB	ZAR	9,734	999	0.01
				5,024	**0.04**
Open Ended Fund					
State Street Europe Value Spotlight Fund	LU	EUR	32,960	359,124	2.71
MAN Funds- Japan CoreAlpha Equity	IE	JPY	1,600	299,075	2.26
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	12	224,708	1.70
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	IE	GBP	128,631	148,324	1.12
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	25,121	0.19
				1,056,352	**7.98**
Equity Linked Notes					
HSBC (China National Acc Med (A)) ELN 19/10/2020	CN	USD	146	968	0.01
UBS (Guangzhou Int'l Airport (A)) ELN 04/12/2019	CN	USD	188	490	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	257	312	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	31	179	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 02/12/2019	CN	USD	1	2	0.00
				1,951	**0.01**
Communication Services					
T-Mobile US	US	USD	1,662	136,422	1.03
Verizon Communications	US	USD	891	53,695	0.41
China Mobile	HK	HKD	2,001	16,242	0.12
Vodafone Group	GB	GBP	7,534	15,353	0.12
Tele2	SE	SEK	750	10,746	0.08
Elisa	FI	EUR	173	9,463	0.07
Nippon Telegraph & Telephone	JP	JPY	186	9,219	0.07
Koninklijke KPN	NL	EUR	2,249	6,970	0.05
China Unicom	HK	HKD	4,369	4,305	0.03
HKT Trust and HKT	HK	HKD	2,448	3,807	0.03
Singapore Telecommunications	SG	SGD	1,409	3,407	0.03
Safaricom	KE	KES	7,465	2,150	0.02
KDDI	JP	JPY	77	2,136	0.02
SK Telecom	KR	KRW	10	2,053	0.02
LG Uplus	KR	KRW	84	971	0.01
China Telecom (H)	CN	HKD	2,242	953	0.01
Taiwan Mobile	TW	TWD	149	556	0.00
China Tower Corp (H)	CN	HKD	1,668	367	0.00
				278,815	**2.11**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,811	18,591	0.14
Endesa	ES	EUR	398	10,835	0.08
Red Electrica	ES	EUR	334	6,732	0.05
Enagas	ES	EUR	107	2,654	0.02
				38,812	**0.29**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	202	4,703	0.04
CRH (IE)	IE	EUR	102	3,720	0.03
Vidrala	ES	EUR	34	2,956	0.02
Vidrala Rts	ES	EUR	34	146	0.00
				11,525	**0.09**
Industrials					
Ferrovial	ES	EUR	1,406	41,497	0.31
Tradeshift Holdings*	US	USD	374	6,559	0.05
Irish Continental Group	IE	EUR	822	3,925	0.03
Ryanair Holdings	IE	EUR	217	2,918	0.02
Vietnam Engine & Agricultural Machinery	VN	VND	147	311	0.00
Hokkaido Chuo Bus	JP	JPY	2	81	0.00
				55,291	**0.42**
Information Technology					
Amadeus IT Group	ES	EUR	56	4,131	0.03
Innoviz Technology Service*	IL	USD	720	3,783	0.03
Sensetime Group*	CN	USD	2,315	729	0.01

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bytedance*	CN	USD	10	472	0.00
				9,115	**0.07**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	981	30,559	0.23
CIE Automotive	ES	EUR	351	8,747	0.07
Dalata Hotel Group	IE	EUR	540	3,194	0.02
Applegreen	IE	EUR	484	2,892	0.02
Glenveagh Properties	IE	EUR	2,601	2,286	0.02
KMC Kuei Meng International	TW	TWD	126	421	0.00
				48,099	**0.36**
Consumer Staples					
Quang Ngai Sugar	VN	VND	348	438	0.00
Tehmag Foods	TW	TWD	44	321	0.00
				759	**0.01**
Healthcare					
Grifols	ES	EUR	419	13,482	0.10
Hapvida Participacoes e Investimentos	BR	BRL	126	1,762	0.01
JHL Biotech*	KY	TWD	107	279	0.00
				15,523	**0.12**
Financials					
Cboe Global Markets	US	USD	233	26,865	0.20
Banco Santander	ES	EUR	2,382	9,545	0.07
CaixaBank	ES	EUR	1,688	4,829	0.04
Transferwise*	GB	USD	29	2,545	0.02
Transferwise (Pref'd)*	GB	USD	28	2,422	0.02
Banco Bradesco (Pref'd)	BR	BRL	180	1,571	0.01
Grupo Financiero Banorte	MX	MXN	217	1,177	0.01
Banco do Brasil	BR	BRL	72	866	0.01
				49,820	**0.38**
Equity Linked Notes					
CITI (Shanghai Int'l Airport (A)) ELN 19/02/2020	CN	USD	89	963	0.01
BNP (Shangai Int'l Airport (A)) ELN 11/05/2020	NL	USD	79	852	0.01
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	453	647	0.00
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	52	240	0.00
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	127	191	0.00
BNP (Zhejiang Sanhua (A)) ELN 12/05/2022	CN	USD	40	80	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	7	74	0.00
BNP (China National Acc Medi (A)) ELN 06/07/2022	CN	USD	11	39	0.00
UBS (Ovctek China (A)) ELN 30/11/2020	GB	USD	1	4	0.00
				3,090	**0.02**
Communication Services					
Cellnex Telecom	ES	EUR	56	2,428	0.02
				2,428	**0.02**
Money Market Instruments					
Barclays VCP 2.181% 24/04/2020	GB	USD	5,165	5,168	0.04
Dexia Credit VCP 2.140% 09/06/2020	FR	USD	5,165	5,166	0.04
Allianz CP 2.21% 05/11/2019	DE	USD	5,165	5,164	0.04
HSBC CP 2.22% 18/11/2019	GB	USD	5,165	5,161	0.04
Oversea-Chinese Banking CP 2.08% 09/12/2019	SG	USD	5,165	5,155	0.04
OP Corporate Bank CP 2.125% 18/12/2019	FI	USD	4,649	4,637	0.04
TD Bank VCD 2.166% 06/07/2020	GB	USD	4,132	4,133	0.03
Standard Chartered Bank 1.98% 02/01/2020	GB	USD	4,132	4,133	0.03
Mizuho Bank CD 2.03% 15/01/2020	GB	USD	4,132	4,133	0.03
KBC Bank CD 1.845% 18/11/2019	BE	USD	4,132	4,128	0.03
BFCM Paris CP 2.11% 06/01/2020	FR	USD	4,132	4,119	0.03
Mizuho Bank CD 1.944% 08/01/2020	GB	USD	4,132	4,117	0.03
SMBC Brussels 2.025% 17/01/2020	BE	USD	4,132	4,115	0.03
SMBC Brussels 2.028% 31/01/2020	BE	USD	4,132	4,111	0.03
KFW (UGTD) CP 2.04% 10/02/2020	DE	USD	4,132	4,111	0.03
Nationwide (UGTD) CP 2.04% 31/01/2020	GB	USD	4,132	4,109	0.03
Dekabank(UNGTD) CP 1.99% 30/03/2020	DE	USD	4,132	4,098	0.03
Austria CP 2.20% 16/01/2020	AT	USD	3,874	3,859	0.03
Oversea-Chinese Banking CD 2.10% 06/01/2020	SG	USD	3,616	3,617	0.03
UOB Aus CD 1.884% 03/12/2019	AU	USD	3,616	3,610	0.03
United Bank CD 1.897% 12/12/2019	SG	USD	3,616	3,608	0.03
Landeskreditbank CP 2.24% 10/01/2020	DE	USD	3,616	3,603	0.03
Agence Centrale CP 2.07% 06/01/2020 (A)	FR	USD	3,616	3,603	0.03
Swedbank CP 2.07% 06/03/2020	SE	USD	3,616	3,591	0.03
DNB VCD 2.036% 22/04/2020	NO	USD	3,099	3,099	0.02
Sumi Trust Bank CD 1.886% 22/11/2019	JP	USD	3,099	3,096	0.02
KBC Bank CD 1.849% 03/12/2019	BE	USD	3,099	3,094	0.02
Mitsubishi Ufj Trust & Bank CD 1.923% 10/01/2020	JP	USD	3,099	3,088	0.02
Landeskreditbank CP 2.22% 27/01/2020	DE	USD	3,099	3,085	0.02
Dekabank CP 2.17% 12/02/2020	DE	USD	3,099	3,082	0.02
KFW CP 2.23% 28/02/2020	DE	USD	3,099	3,081	0.02
Dexia Credit Local CP 2.02% 03/03/2020	FR	USD	3,099	3,079	0.02
DNB VCD 2.158% 08/04/2020	NO	USD	2,583	2,583	0.02
Commonwealth Bank Aus VCD 2.026% 21/08/2020	AU	USD	2,583	2,583	0.02
Commonwealth Bank Aus CD 1.729% 12/12/2019	AU	USD	2,583	2,578	0.02
Agence Centrale CP 2.07% 06/01/2020	FR	USD	2,583	2,574	0.02
TD Bank CD 1.767% 03/02/2020 (A)	GB	USD	2,376	2,365	0.02
Agence Centrale CP 2.22% 27/01/2020	FR	USD	2,118	2,108	0.02
Deutsche Bahn CP 2.00% 04/11/2019	DE	USD	2,066	2,066	0.02
Mitsubishi Ufj Trust & Bank CD 1.917% 07/01/2020	JP	USD	2,066	2,059	0.02
TD Bank CD 1.767% 03/02/2020	GB	USD	2,066	2,057	0.02
UOB Aus CD 1.944% 08/01/2020	AU	USD	1,550	1,544	0.01
KBC Bank CD 1.90% 06/01/2020	BE	USD	1,550	1,544	0.01
NWB 2.03% 02/03/2020	NL	USD	1,550	1,539	0.01
Austria CP 2.190% 17/01/2020	AT	USD	1,291	1,286	0.01
Allianz CP 1.94% 23/03/2020	DE	USD	1,136	1,127	0.01
Allianz CP (A) 1.94% 23/03/2020	DE	USD	1,136	1,127	0.01
Deutsche Bahn CP 2.08% 01/11/2019	DE	USD	1,033	1,033	0.01
Schlumber Finance CP 2.145% 25/11/2019	NL	USD	1,033	1,032	0.01
Deutsche Bahn CP 2.00% 12/11/2019	DE	USD	1,033	1,032	0.01
				158,190	**1.20**
Fractions				(7)	(0.00)
Total Investments (Cost USD 10,291,212)				**11,089,738**	**83.80**
Bank Deposits					
Bred Banque TD 1.9% 01/11/2019	FR	USD	18,135	18,135	0.14
DZ Bank TD 1.8% 01/11/2019	DE	USD	12,837	12,837	0.10
				30,972	**0.23**
Total Investments (including Bank Deposits)				**11,120,710**	**84.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Apollo Global Management (GS)	USD	1,269	163	0.00
Beazley (UBS)	GBP	899	(43)	(0.00)
			120	**0.00**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.84230 15/11/2019	15,520	133	0.00
Bought SEK Sold EUR at 10.80074 15/11/2019	1,977	9	0.00
Bought EUR Sold USD at 0.90470 15/11/2019	700	7	0.00
Bought EUR Sold USD at 0.90603 15/11/2019	94	1	0.00
Bought USD Sold EUR at 1.11659 15/11/2019	210	0	0.00
Bought CHF Sold EUR at 1.09986 15/11/2019	1,579	0	0.00
Bought USD Sold EUR at 1.10718 15/11/2019	81	(1)	(0.00)
Bought NOK Sold EUR at 10.23972 15/11/2019	988	(1)	(0.00)
Bought USD Sold EUR at 1.10111 15/11/2019	1,399	(19)	(0.00)
Bought USD Sold PHP at 0.01934 15/11/2019	3,053	(55)	(0.00)
Bought CHF Sold EUR at 1.09382 15/11/2019	10,544	(58)	(0.00)
Bought NOK Sold EUR at 10.07280 15/11/2019	7,842	(136)	(0.00)
Bought EUR Sold GBP at 1.11016 15/11/2019	19,903	(864)	(0.01)
		(984)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Nikkei 225 Index Future 12/12/2019	JPY	45,553,038	28,952	0.22
S&P500 Emini Index Future 20/12/2019	USD	1,254,500	9,585	0.07
S&P TSX 60 Index Future 19/12/2019	CAD	503,071	(6,727)	(0.05)
			31,810	**0.24**
Other Assets and Liabilities			2,081,151	15.73
Net Assets			**13,232,807**	**100.00**

FAWF International Fund [1,3,4,5] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.11
UK	GB	6.23
Ireland	IE	6.12
Japan	JP	5.16
France	FR	2.99
Germany	DE	2.99
Luxembourg	LU	2.86
Netherlands	NL	2.68
Switzerland	CH	2.08
China	CN	1.43
Spain	ES	1.20
Sweden	SE	1.16
Canada	CA	0.88
Hong Kong	HK	0.86
Italy	IT	0.70
Australia	AU	0.68
Israel	IL	0.56
Finland	FI	0.49
India	IN	0.42
Norway	NO	0.42
Taiwan	TW	0.36
Korea	KR	0.29
Singapore	SG	0.28
Belgium	BE	0.18
Denmark	DK	0.14
Indonesia	ID	0.14
Austria	AT	0.13
Portugal	PT	0.10
Bermuda	BM	0.10
Philippines	PH	0.07
Brazil	BR	0.03
Malaysia	MY	0.03
Thailand	TH	0.03
South Africa	ZA	0.02
New Zealand	NZ	0.02
Sri Lanka	LK	0.02
Kenya	KE	0.02
Vietnam	VN	0.01
Mexico	MX	0.01
Nigeria	NG	0.00
Cayman Islands	KY	0.00
Cash and other net assets		15.96

FAWF Mega Cap Stock Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	2,103	141,563	4.78
Hess	US	USD	436	28,279	0.96
Cenovus Energy	CA	CAD	3,400	28,240	0.95
Equinor ADR	NO	USD	1,453	26,822	0.91
BP ADR	GB	USD	623	23,562	0.80
Baker Hughes	US	USD	402	8,462	0.29
Chevron	US	USD	73	8,450	0.29
				265,378	**8.97**
Utilities					
Exelon	US	USD	68	3,096	0.10
				3,096	**0.10**
Materials					
Corteva	US	USD	93	2,434	0.08
				2,434	**0.08**
Industrials					
General Electric	US	USD	17,331	173,743	5.87
United Parcel Service	US	USD	471	54,320	1.84
United Technologies	US	USD	330	47,203	1.60
Union Pacific	US	USD	267	44,007	1.49
RELX Group	GB	GBP	598	14,384	0.49
FedEx	US	USD	67	10,195	0.34
General Dynamics	US	USD	36	6,335	0.21
Wabtec	US	USD	58	4,002	0.14
				354,189	**11.97**
Information Technology					
Microsoft	US	USD	1,153	165,536	5.59
Apple	US	USD	399	98,800	3.34
Qualcomm	US	USD	907	72,705	2.46
Visa	US	USD	362	64,675	2.19
Oracle	US	USD	728	39,581	1.34
SAP ADR	DE	USD	231	30,603	1.03
MasterCard	US	USD	69	19,174	0.65
Applied Materials	US	USD	355	19,140	0.65
Cisco Systems	US	USD	308	14,608	0.49
Alphabet (A)	US	USD	11	13,801	0.47
Alphabet	US	USD	10	12,562	0.42
Fidelity National Information Services	US	USD	22	2,885	0.10
				554,070	**18.72**
Consumer Discretionary					
Comcast	US	USD	2,414	106,988	3.62
Booking Holdings	US	USD	20	40,889	1.38
Lowe's Cos	US	USD	361	40,140	1.36
Vivendi	FR	EUR	772	21,487	0.73
Electronic Arts	US	USD	216	20,617	0.70
Activision Blizzard	US	USD	300	16,632	0.56
Fox Corp	US	USD	487	15,538	0.53
Walt Disney	US	USD	110	14,218	0.48
TJX	US	USD	138	7,978	0.27
Mohawk Industries	US	USD	41	5,785	0.20
Whirlpool	US	USD	19	2,875	0.10
				293,147	**9.91**
Consumer Staples					
Altria Group	US	USD	1,861	84,359	2.85
Walmart	US	USD	516	60,455	2.04
Procter & Gamble	US	USD	319	39,543	1.34
Coca-Cola	US	USD	709	38,272	1.29
British American Tobacco ADR	GB	USD	602	21,022	0.71
Philip Morris International	US	USD	100	8,066	0.27
Walgreens Boots Alliance	US	USD	52	2,814	0.10
				254,531	**8.60**
Healthcare					
Johnson & Johnson	US	USD	685	89,954	3.04
Bristol-Myers Squibb	US	USD	1,333	77,201	2.61
GlaxoSmithKline ADR	GB	USD	1,144	52,349	1.77
CVS Health	US	USD	775	51,065	1.73
Bayer	DE	EUR	595	46,165	1.56
McKesson	US	USD	260	34,372	1.16
UnitedHealth Group	US	USD	132	33,071	1.12
Cigna	US	USD	171	30,128	1.02
Amgen	US	USD	100	21,230	0.72
Alexion Pharmaceuticals	US	USD	155	16,289	0.55
Boston Scientific	US	USD	342	14,279	0.48
Medtronic	IE	USD	114	12,334	0.42
AbbVie	US	USD	142	11,193	0.38
Novartis ADR	CH	USD	64	5,576	0.19
Intercept Pharmaceuticals	US	USD	76	5,548	0.19
Becton Dickinson	US	USD	17	4,327	0.15
Becton Dickinson and 6.125% 01/05/2020 (Pref'd)	US	USD	59	3,630	0.12
Anthem	US	USD	13	3,484	0.12
				512,195	**17.31**
Financials					
Bank of America	US	USD	3,777	117,087	3.96
Wells Fargo	US	USD	1,866	95,567	3.23
JPMorgan Chase	US	USD	753	93,658	3.17
PNC Financial Services Group	US	USD	289	42,099	1.42
Citigroup	US	USD	557	39,867	1.35
US Bancorp	US	USD	596	33,644	1.14
State Street	US	USD	498	32,689	1.10
Berkshire Hathaway	US	USD	84	17,842	0.60
Morgan Stanley	US	USD	337	15,401	0.52
Charles Schwab	US	USD	212	8,531	0.29
Chubb	CH	USD	39	5,907	0.20
Travelers	US	USD	28	3,640	0.12
				505,932	**17.10**
Real Estate					
Equinix REIT	US	USD	29	16,282	0.55
American Tower REIT	US	USD	61	13,280	0.45
Simon Property Group REIT	US	USD	18	2,709	0.09
				32,271	**1.09**
Communication Services					
Verizon Communications	US	USD	809	48,762	1.65
				48,762	**1.65**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Nestle ADR	CH	USD	379	40,439	1.37
				40,439	**1.37**
Fractions				2	0.00
Total Investments (Cost USD 2,518,854)				**2,866,446**	**96.87**
Other Assets and Liabilities				92,610	3.13
Net Assets				**2,959,056**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	85.76
UK	GB	3.76
Germany	DE	2.59
Switzerland	CH	1.75
Canada	CA	0.95
Norway	NO	0.91
France	FR	0.73
Ireland	IE	0.42
Cash and other net assets		3.13

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF Pacific Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Origin Energy	AU	AUD	25,754	139,200	0.69
Cooper Energy	AU	AUD	241,234	91,925	0.46
FAR	AU	AUD	851,166	30,422	0.15
Ezion Holdings*	SG	SGD	623,350	19,697	0.10
Berkeley Energia	GB	AUD	80,814	16,951	0.08
				298,195	**1.48**
Utilities					
Power Grid Corporation of (India)	IN	INR	32,242	90,148	0.45
Nippon Gas	JP	JPY	2,826	79,866	0.40
Manila Water	PH	PHP	166,782	65,208	0.32
PTC India	IN	INR	74,607	62,733	0.31
				297,955	**1.48**
Materials					
Lynas	MY	AUD	132,477	226,043	1.13
Hansol Chemical	KR	KRW	1,360	109,392	0.54
Fujimi	JP	JPY	4,033	105,022	0.52
Wonik Materials	KR	KRW	4,222	100,521	0.50
Sumitomo Bakelite	JP	JPY	2,178	90,268	0.45
NOF	JP	JPY	2,587	87,284	0.43
Zeon	JP	JPY	7,102	80,744	0.40
China Silver Group	CN	HKD	710,911	80,174	0.40
AMVIG Holdings	HK	HKD	236,565	60,872	0.30
Phillips Carbon Black	IN	INR	31,625	56,159	0.28
Piedmont Lithium	AU	AUD	697,606	55,128	0.27
Salt Lake Potash	AU	AUD	85,912	48,423	0.24
Rotam Global Agrosciences	HK	TWD	50,815	28,096	0.14
Luks Group Vietnam Holdings	HK	HKD	115,424	25,193	0.13
China Metal Recycling Holdings*	HK	HKD	28,836	0	0.00
				1,153,319	**5.74**
Industrials					
John Keells Holdings	LK	LKR	207,155	179,094	0.89
UT Group	JP	JPY	5,538	137,295	0.68
Trancom	JP	JPY	1,859	122,537	0.61
King Slide Works	TW	TWD	9,858	117,739	0.59
Muhibbah Engineering	MY	MYR	197,726	112,831	0.56
Penta-Ocean Construction	JP	JPY	17,708	108,432	0.54
China State Construction International Holdings	HK	HKD	106,717	98,064	0.49
LT Group	PH	PHP	367,277	96,551	0.48
Cebu Air	PH	PHP	52,908	96,286	0.48
Hazama Ando	JP	JPY	11,747	90,887	0.45
SMS	JP	JPY	3,651	89,415	0.45
Mitsui E&S Holdings	JP	JPY	8,142	82,311	0.41
Dynasty Ceramic	TH	THB	1,268,933	81,450	0.41
Pacific Basin Shipping	HK	HKD	346,054	80,017	0.40
Austal	AU	AUD	27,770	79,724	0.40
Freelancer	AU	AUD	135,618	71,113	0.35
PP Persero	ID	IDR	542,245	68,407	0.34
Sinotrans (H)	CN	HKD	231,076	67,891	0.34
TK Group Holdings	CN	HKD	135,900	63,855	0.32
FBR	AU	AUD	1,193,433	49,362	0.25
EVA Precision Industrial Holdings	HK	HKD	590,118	47,376	0.24
Halcyon Agri	SG	SGD	140,058	46,770	0.23
Sinopec Engineering Group (H)	CN	HKD	71,433	40,770	0.20
Clean TeQ Holdings	AU	AUD	193,753	31,887	0.16
Park24	JP	JPY	1,253	29,532	0.15
COSCO Shipping International Hong Kong	HK	HKD	100,751	25,552	0.13
Blue Bird	ID	IDR	18,021	2,935	0.01
				2,118,083	**10.54**
Information Technology					
FPT	VN	VND	137,200	342,364	1.70
GMO internet	JP	JPY	12,616	211,974	1.06
FLEXium Interconnect	TW	TWD	57,625	206,661	1.03
Towa	JP	JPY	20,100	197,250	0.98
Kingsoft	CN	HKD	83,568	191,806	0.95
Opera ADR	NO	USD	18,443	183,143	0.91
21Vianet Group ADR	CN	USD	20,187	169,569	0.84
Digital Garage	JP	JPY	4,870	159,170	0.79
SK Hynix	KR	KRW	2,248	157,347	0.78
Silergy	CN	TWD	5,434	152,072	0.76
Zhejiang Dahua Technology (A)	CN	CNY	64,133	146,946	0.73
TDK	JP	JPY	1,303	128,370	0.64
Koh Young Technology	KR	KRW	1,549	124,942	0.62
VSTECS Holdings	HK	HKD	245,055	124,662	0.62
KoMiCo	KR	KRW	4,919	119,854	0.60
Sunny Optical Technology (H)	CN	HKD	6,625	106,175	0.53
Powertech Technology	TW	TWD	33,529	105,484	0.53
Zuken	JP	JPY	4,922	104,206	0.52
Nippon Ceramic	JP	JPY	3,792	98,387	0.49
Aurora Mobile ADR	CN	USD	23,567	94,266	0.47
Chicony Electronics	TW	TWD	26,954	83,617	0.42
Global Unichip	TW	TWD	9,347	81,696	0.41
WiseTech Global	AU	AUD	4,408	78,791	0.39
Sinosoft Technology Group	CN	HKD	378,223	77,949	0.39
Z Holdings	JP	JPY	25,156	77,300	0.38
Tong Hsing Electronic Industries	TW	TWD	16,489	72,953	0.36
Huami ADR	CN	USD	8,054	72,891	0.36
Iriso Electronics	JP	JPY	1,416	69,938	0.35
Spigen Korea	KR	KRW	1,384	66,835	0.33
Bitauto Holdings ADR	CN	USD	4,413	66,587	0.33
m-up	JP	JPY	3,434	61,720	0.31
Elite Material	TW	TWD	12,205	50,672	0.25
LiveHire	AU	AUD	221,570	40,322	0.20
GetSwift	AU	AUD	90,814	38,801	0.19
Cafe24	KR	KRW	684	35,617	0.18
Buddy Technologies	AU	AUD	2,089,867	25,814	0.13
Ideanomics	US	USD	6,649	7,780	0.04
Covata*	AU	AUD	37,388	7,725	0.04
Covata Wts 06/06/2022*	AU	AUD	4,537	250	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	173,418	0	0.00
China High Precision Automation Group*	HK	HKD	54,538	0	0.00
				4,141,906	**20.62**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	3,119	547,579	2.73
Universal Entertainment	JP	JPY	12,154	404,627	2.01
Lovisa Holdings	AU	AUD	31,814	294,198	1.46
Fast Food Indonesia	ID	IDR	1,073,383	213,725	1.06
Fujibo Holdings	JP	JPY	5,685	178,382	0.89
New Oriental Education & Technology Group ADR	CN	USD	1,196	145,982	0.73
Galaxy Entertainment Group	HK	HKD	19,313	132,966	0.66
Mitra Adiperkasa	ID	IDR	1,819,065	129,493	0.64
Sanden Holdings	JP	JPY	18,515	120,452	0.60
Vipshop Holdings ADR	CN	USD	10,112	116,437	0.58
Honma Golf	JP	HKD	128,222	115,150	0.57
Ctrip.com International ADR	CN	USD	3,425	111,165	0.55
Piolax	JP	JPY	5,686	111,134	0.55
JINS	JP	JPY	1,714	106,993	0.53
Suzuki Motor	JP	JPY	2,023	95,432	0.48
Square Enix Holdings	JP	JPY	1,992	94,403	0.47
Com2uS	KR	KRW	1,105	92,990	0.46
Secoo Holding ADR	CN	USD	15,262	92,181	0.46
Pearl Abyss	KR	KRW	485	90,172	0.45
Nine Entertainment Holdings	AU	AUD	64,217	81,180	0.40
Hyundai Mobis	KR	KRW	391	79,745	0.40
China Yongda Automobiles Services Holdings	CN	HKD	93,328	79,184	0.39
Hyundai Motor (Pref'd)	KR	KRW	1,160	78,915	0.39
Li Ning	CN	HKD	22,554	76,303	0.38
Best Pacific International Holdings	CN	HKD	188,134	63,717	0.32
IT	HK	HKD	238,043	63,522	0.32
FreakOut Holdings	JP	JPY	4,791	61,973	0.31
Brilliance China Automotive Holdings	HK	HKD	51,169	56,309	0.28
Goodbaby International Holdings	CN	HKD	330,969	48,117	0.24
CROOZ	JP	JPY	4,571	44,531	0.22
WPP AUNZ	AU	AUD	120,255	44,151	0.22
Paradise Entertainment	HK	HKD	387,137	43,325	0.22
Gourmet Master	TW	TWD	9,064	41,172	0.20
Summit Ascent Holdings	HK	HKD	198,307	30,761	0.15
China Online Education Group ADR	CN	USD	3,934	27,933	0.14
Luk Fook Holdings International	HK	HKD	7,554	20,044	0.10
				4,134,343	**20.58**
Consumer Staples					
Mandom	JP	JPY	4,668	129,309	0.64
Treasury Wine Estates	AU	AUD	8,283	100,070	0.50
First Resources	SG	SGD	81,129	91,022	0.45
Ceylon Cold Stores	LK	LKR	19,223	82,565	0.41
Cosmax	KR	KRW	970	66,214	0.33
Yantai Changyu Pioneer Wine	CN	HKD	14,568	28,420	0.14
Ain Holdings	JP	JPY	465	26,586	0.13
Tiga Pilar Sejahtera Food*	ID	IDR	2,790,673	0	0.00
				524,186	**2.61**
Healthcare					
Telix Pharmaceuticals	AU	AUD	235,872	266,685	1.33
PolyNovo	AU	AUD	163,218	253,227	1.26
WuXi AppTec	CN	HKD	14,984	180,454	0.90
Hutchison China MediTech	HK	GBP	40,640	163,099	0.81
Resapp Health	AU	AUD	583,930	126,157	0.63
China Biologic Products Holdings	CN	USD	979	111,144	0.55
Caregen*	KR	KRW	2,621	102,831	0.51
Starpharma Holdings	AU	AUD	128,615	102,653	0.51
Shanghai Pharmaceuticals Holding (H)	CN	HKD	51,767	93,453	0.47
Value Added Technology	KR	KRW	4,320	92,474	0.46
Cynata Therapeutics	AU	AUD	98,929	88,376	0.44
Dentium	KR	KRW	1,720	87,877	0.44
Innovent Biologics	CN	HKD	23,123	70,307	0.35
SomnoMed	AU	AUD	35,210	68,306	0.34
HEALIOS KK	JP	JPY	3,787	44,360	0.22
Cogstate	AU	AUD	131,637	32,390	0.16
Genetic Signatures	AU	AUD	38,787	26,121	0.13
Oneview Healthcare	IE	AUD	143,021	22,428	0.11
Rayence	KR	KRW	1,619	16,090	0.08
CHC Healthcare Group	TW	TWD	7,313	9,931	0.05
Medibio	AU	AUD	960,855	7,241	0.04
Adherium	NZ	AUD	117,094	3,943	0.02
Medibio Wts 01/12/2021	AU	AUD	537,035	738	0.00
China Animal Healthcare*	CN	HKD	183,124	0	0.00
				1,970,285	**9.81**
Financials					
China Pacific Insurance Group (H)	CN	HKD	70,896	256,858	1.28
Bank Central Asia	ID	IDR	94,017	210,146	1.05
China Life Insurance (H)	CN	HKD	80,721	207,081	1.03

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank Rakyat Indonesia Persero	ID	IDR	652,536	195,220	0.97
Zenkoku Hosho	JP	JPY	4,306	179,597	0.89
China Taiping Insurance Holdings	HK	HKD	67,548	151,592	0.75
Noah Holdings ADR	CN	USD	4,908	148,316	0.74
ORIX	JP	JPY	8,874	139,271	0.69
Kasikornbank	TH	THB	25,086	115,281	0.57
Chailease Holding	TW	TWD	25,324	113,945	0.57
China International Capital (H)	CN	HKD	61,742	112,354	0.56
CIMB Group Holdings	MY	MYR	87,391	109,587	0.55
Shriram Transport Finance	IN	INR	6,817	109,303	0.54
SBI Holdings	JP	JPY	4,871	105,707	0.53
Axis Bank	IN	INR	9,903	102,651	0.51
Shinhan Financial Group	KR	KRW	2,789	101,564	0.51
Punjab National Bank	IN	INR	110,186	101,400	0.50
HDFC Bank	IN	INR	5,231	90,546	0.45
Clipan Finance Indonesia	ID	IDR	3,562,265	74,045	0.37
China Renaissance Holdings	CN	HKD	37,763	72,615	0.36
Zip	AU	AUD	27,417	70,612	0.35
Sawada Holdings	JP	JPY	7,247	61,689	0.31
AIA Group	HK	HKD	5,930	58,872	0.29
LexinFintech Holdings ADR	CN	USD	4,874	54,735	0.27
Pacific Current Group	AU	AUD	10,009	48,433	0.24
Fanhua ADR	CN	USD	1,572	39,395	0.20
Pinnacle Investment Management Group	AU	AUD	4,772	16,163	0.08
				3,046,978	**15.17**
Real Estate					
Open House	JP	JPY	4,782	121,961	0.61
Ascendas India Trust	SG	SGD	64,654	77,347	0.39
Far East Consortium International	HK	HKD	175,646	74,240	0.37
Vincom Retail	VN	VND	48,505	69,403	0.35
Yoma Strategic Holdings	SG	SGD	206,933	47,682	0.24
Supalai	TH	THB	37,168	19,927	0.10
				410,560	**2.04**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2	28,335	0.14
				28,335	**0.14**
Equity Linked Notes					
HSBC (FPT (A)) ELN 23/11/2021	VN	USD	188	468	0.00
				468	**0.00**
Communication Services					
Dialog Axiata	LK	LKR	1,158,416	82,288	0.41
China Unicom	HK	HKD	64,755	63,814	0.32
Amaysim Australia	AU	AUD	188,086	50,304	0.25
				196,406	**0.98**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Vietnam Engine & Agricultural Machinery	VN	VND	35,199	74,333	0.37
				74,333	**0.37**
Information Technology					
Updater CDI*	US	AUD	8,547	146,438	0.73
Egis Technology	TW	TWD	11,195	100,398	0.50
Parade Technologies	TW	TWD	4,815	92,867	0.46
Coconala*	JP	JPY	16,252	80,499	0.40
Sensetime C Prime Preference*	KY	USD	141,943	44,712	0.22
Sensetime Group*	CN	USD	130,651	41,155	0.20
				506,069	**2.52**
Consumer Discretionary					
KMC Kuei Meng International	TW	TWD	24,604	81,905	0.41
IFLIX*	AU	USD	77,388	77,388	0.39
Surfstitch Group*	AU	AUD	221,763	2	0.00
Ensogo*	AU	AUD	39,149	0	0.00
				159,295	**0.79**
Consumer Staples					
Quang Ngai Sugar	VN	VND	75,411	94,902	0.47
				94,902	**0.47**
Healthcare					
JHL Biotech*	KY	TWD	43,922	114,782	0.57
				114,782	**0.57**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	27,784	39,665	0.20
				39,665	**0.20**
Unlisted					
Energy					
Ezion Holdings Wts 31/12/2023	SG	SGD	257,207	2	0.00
				2	**0.00**

	Market Value	% Net Assets
Total Investments (Cost USD 19,907,696)	**19,310,067**	**96.13**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Tencent holdings (GS)	HKD	3,411,340	244,093	1.22
AIA Group (GS)	HKD	1,344,013	79,636	0.40
Kingdee International Software Group (GS)	HKD	775,187	68,949	0.34
Dongfeng Motor Group (H) (UBS)	HKD	857,430	18,412	0.09
			411,090	**2.05**
Other Assets and Liabilities			366,401	1.82
Net Assets			**20,087,558**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	22.07
China	CN	20.19
Australia	AU	12.66
Korea	KR	7.58
Hong Kong	HK	6.71
Taiwan	TW	5.77
Indonesia	ID	4.45
Vietnam	VN	3.09
India	IN	3.05
Malaysia	MY	2.23
Sri Lanka	LK	1.71
Singapore	SG	1.41
Philippines	PH	1.28
Thailand	TH	1.08
Norway	NO	0.91
Cayman Islands	KY	0.79
USA	US	0.77
Ireland	IE	0.25
UK	GB	0.08
New Zealand	NZ	0.02
Cash and other net assets		3.87

FAWF Limited Term Bond Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Canadian Natural Resources 3.45% 15/11/2021	CA	USD	107,000	109,788	1.02
Kinder Morgan Energy Partners 6.50% 01/04/2020	US	USD	100,000	101,744	0.95
Plains All American Pipeline 5.75% 15/01/2020	US	USD	89,000	89,583	0.84
MPLX 4.50% 15/07/2023	US	USD	54,000	57,364	0.54
Occidental Petroleum 3.125% 15/02/2022	US	USD	56,000	56,934	0.53
Petroleos Mexicanos 3.50% 30/01/2023	MX	USD	55,000	55,688	0.52
Energy Transfer Operating 4.50% 15/04/2024	US	USD	52,000	55,519	0.52
Williams 3.60% 15/03/2022	US	USD	50,000	51,461	0.48
Marathon Petroleum 5.125% 01/03/2021	US	USD	45,000	46,848	0.44
Western Gas Partners 5.375% 01/06/2021	US	USD	36,000	37,165	0.35
Plains All American Pipeline 3.65% 01/06/2022	US	USD	28,000	28,742	0.27
Kinder Morgan 3.05% 01/12/2019	US	USD	19,000	19,013	0.18
Enterprise Products Oper. 2.85% 15/04/2021	US	USD	15,000	15,186	0.14
EQT 2.50% 01/10/2020	US	USD	15,000	14,986	0.14
Occidental Petroleum 2.90% 15/08/2024	US	USD	10,000	10,096	0.09
Cenovus Energy 3.00% 15/08/2022	CA	USD	10,000	10,093	0.09
Occidental Petroleum 2.70% 15/08/2022	US	USD	3,000	3,034	0.03
Occidental Petroleum 2.60% 13/08/2021	US	USD	3,000	3,020	0.03
Occidental Petroleum 3.20% 15/08/2026	US	USD	2,000	2,025	0.02
				768,289	**7.17**
Utilities					
Southern 2.35% 01/07/2021	US	USD	175,000	176,017	1.64
NiSource 2.65% 17/11/2022	US	USD	49,000	49,671	0.46
Public Service Enterprise Group 2.65% 15/11/2022	US	USD	22,000	22,376	0.21
ITC Holdings 2.70% 15/11/2022	US	USD	21,000	21,326	0.20
American Electric Power 2.15% 13/11/2020	US	USD	21,000	21,046	0.20
WEC Energy Group 3.10% 08/03/2022	US	USD	16,000	16,404	0.15
Sempra Energy 2.85% 15/11/2020	US	USD	15,000	15,103	0.14
Public Service Enterprise Group 2.00% 15/11/2021	US	USD	15,000	14,990	0.14
Duke Energy 1.80% 01/09/2021	US	USD	14,000	13,977	0.13
WEC Energy Group 2.45% 15/06/2020	US	USD	11,000	11,026	0.10
Dominion Energy 2.00% 15/08/2021	US	USD	8,000	7,998	0.07
Sempra Energy 2.90% 01/02/2023	US	USD	6,000	6,095	0.06
				376,029	**3.51**
Industrials					
Roper Technologies 3.65% 15/09/2023	US	USD	65,000	68,440	0.64
Air Lease 2.625% 01/07/2022	US	USD	60,000	60,527	0.56
Waste Management 2.95% 15/06/2024	US	USD	43,000	44,640	0.42
Roper Technologies 2.80% 15/12/2021	US	USD	30,000	30,473	0.28
Delta Air Lines 2.90% 28/10/2024	US	USD	25,000	24,905	0.23
Air Lease 2.50% 01/03/2021	US	USD	17,000	17,086	0.16
Fortive 2.35% 15/06/2021	US	USD	16,000	16,054	0.15
United Technologies 3.35% 16/08/2021	US	USD	7,000	7,184	0.07
				269,309	**2.51**
Information Technology					
International Business Machines 2.85% 13/05/2022	US	USD	100,000	102,312	0.95
Amphenol 2.20% 01/04/2020	US	USD	50,000	50,031	0.47
Amphenol 3.20% 01/04/2024	US	USD	8,000	8,259	0.08
				160,602	**1.50**
Consumer Discretionary					
AutoZone 3.125% 15/07/2023	US	USD	66,000	67,892	0.63
American Honda Finance 1.70% 09/09/2021 GMTN	US	USD	55,000	54,889	0.51
General Motors Financial 2.65% 13/04/2020	US	USD	31,000	31,046	0.29
General Motors Financial 4.15% 19/06/2023	US	USD	7,000	7,289	0.07
				161,116	**1.50**
Consumer Staples					
Philip Morris International 2.875% 01/05/2024	US	USD	70,000	72,114	0.67
Philip Morris International 1.875% 25/02/2021	US	USD	63,000	62,992	0.59
Altria Group 3.80% 14/02/2024	US	USD	60,000	62,955	0.59
Conagra Brands 3.80% 22/10/2021	US	USD	55,000	56,787	0.53
Altria Group 2.85% 09/08/2022	US	USD	20,000	20,299	0.19
Reynolds American 3.25% 12/06/2020	US	USD	14,000	14,095	0.13
Altria Group 3.49% 14/02/2022	US	USD	8,000	8,228	0.08
				297,470	**2.78**
Healthcare					
Allergan Funding SCS 3.45% 15/03/2022	LU	USD	150,000	153,711	1.43
Shire Acquisitions Invest. Ire 2.40% 23/09/2021	IE	USD	100,000	100,630	0.94
CVS Health 3.70% 09/03/2023	US	USD	87,000	90,743	0.85
Becton Dickinson 2.894% 06/06/2022	US	USD	74,000	75,451	0.70
Anthem 2.95% 01/12/2022	US	USD	72,000	73,877	0.69
AbbVie 2.50% 14/05/2020	US	USD	66,000	66,184	0.62
Cigna 3.75% 15/07/2023	US	USD	60,000	62,701	0.59
Boston Scientific 3.45% 01/03/2024	US	USD	58,000	60,901	0.57
Abbott Laboratories 2.90% 30/11/2021	US	USD	50,000	51,010	0.48
UnitedHealth Group 2.125% 15/03/2021	US	USD	30,000	30,130	0.28
Cigna 3.40% 17/09/2021	US	USD	19,000	19,433	0.18
CVS Health 2.80% 20/07/2020	US	USD	17,000	17,101	0.16
Express Scripts Holding 2.60% 30/11/2020	US	USD	8,000	8,053	0.08
Zoetis 3.45% 13/11/2020	US	USD	5,000	5,063	0.05
				814,988	**7.61**
Financials					
Discover Bank (Greenwood) 7.00% 15/04/2020	US	USD	250,000	255,321	2.38
Capital One Financial 3.20% 30/01/2023	US	USD	200,000	205,762	1.92
Ford Motor Credit 4.14% 15/02/2023	US	USD	200,000	203,870	1.90
Mizuho Financial Group 2.953% 28/02/2022	JP	USD	200,000	203,314	1.90
Barclays 3.25% 12/01/2021	GB	USD	200,000	202,362	1.89
Mitsubishi UFJ Financial Group 2.19% 13/09/2021	JP	USD	200,000	200,285	1.87
Goldman Sachs Group 3.00% 26/04/2022	US	USD	150,000	152,004	1.42
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	100,000	101,137	0.94
Citigroup 2.70% 30/03/2021	US	USD	100,000	100,974	0.94
JPMorgan Chase & Co 2.55% 29/10/2020	US	USD	100,000	100,604	0.94
Citigroup 2.35% 02/08/2021	US	USD	100,000	100,588	0.94
Wells Fargo & Co 2.60% 22/07/2020 GMTN	US	USD	100,000	100,513	0.94
HSBC USA 2.375% 13/11/2019	US	USD	100,000	100,010	0.93
Marsh & McLennan 3.875% 15/03/2024	US	USD	59,000	62,998	0.59
Prudential Financial 4.50% 15/11/2020 MTN	US	USD	60,000	61,543	0.57
American International Group 4.875% 01/06/2022	US	USD	56,000	60,047	0.56
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	57,000	58,493	0.55
Bank of America 4.20% 26/08/2024 MTN	US	USD	50,000	53,800	0.50
Westpac Banking 2.80% 11/01/2022	AU	USD	50,000	50,952	0.48
Morgan Stanley 2.75% 19/05/2022	US	USD	50,000	50,779	0.47
Regions Financial 3.20% 08/02/2021	US	USD	50,000	50,697	0.47
Bank of America 2.625% 19/04/2021 GMTN	US	USD	50,000	50,492	0.47
Morgan Stanley 2.50% 21/04/2021 GMTN	US	USD	50,000	50,373	0.47
John Deere Capital 2.35% 08/01/2021	US	USD	50,000	50,331	0.47
Toronto-Dominion Bank 1.80% 13/07/2021	CA	USD	50,000	49,976	0.47
Synchrony Financial 4.25% 15/08/2024	US	USD	35,000	37,070	0.35
American International Group 3.30% 01/03/2021	US	USD	35,000	35,572	0.33
Unum Group 5.625% 15/09/2020	US	USD	33,000	34,046	0.32
American Express 2.75% 20/05/2022	US	USD	30,000	30,579	0.29
Marsh & McLennan 2.75% 30/01/2022	US	USD	30,000	30,476	0.28
Citigroup 2.75% 25/04/2022	US	USD	30,000	30,458	0.28
Toronto Dominion Bank 2.125% 07/04/2021 MTN	CA	USD	30,000	30,138	0.28
Toronto-Dominion Bank 2.50% 14/12/2020 GMTN	CA	USD	27,000	27,208	0.25
Synchrony Financial 4.375% 19/03/2024	US	USD	25,000	26,592	0.25
Santander Holdings USA 3.50% 07/06/2024	US	USD	25,000	25,737	0.24
Sumitomo Mitsui Fin. Group 2.934% 09/03/2021	JP	USD	25,000	25,280	0.24
SunTrust Bank 3.20% 01/04/2024	US	USD	20,000	20,878	0.19
Citizens Financial Group 2.375% 28/07/2021	US	USD	4,000	4,018	0.04
Synchrony Financial 2.85% 25/07/2022	US	USD	3,000	3,035	0.03
				3,038,312	**28.35**
Real Estate					
Brandywine Operating Partnership 3.95% 15/02/2023	US	USD	133,000	138,759	1.29
Boston Properties 3.20% 15/01/2025	US	USD	70,000	72,789	0.68
Welltower 3.625% 15/03/2024	US	USD	67,000	70,756	0.66
SITE Centers 4.625% 15/07/2022	US	USD	60,000	62,751	0.59
Ventas Realty 3.50% 15/04/2024	US	USD	59,000	61,921	0.58
Simon Property Group 2.35% 30/01/2022	US	USD	9,000	9,075	0.08
Healthcare Trust America Hldg 3.50% 01/08/2026	US	USD	3,000	3,096	0.03
				419,147	**3.91**
Government					
US Treasury 2.25% 31/12/2024	US	USD	807,000	834,678	7.79
US Treasury 2.75% 30/06/2025	US	USD	596,000	633,506	5.91
US Treasury 2.375% 15/08/2024	US	USD	225,000	233,539	2.18
				1,701,723	**15.88**
Communication Services					
AT&T 2.45% 30/06/2020	US	USD	114,000	114,338	1.07
Verizon Communications 2.946% 15/03/2022	US	USD	16,000	16,404	0.15
Verizon Communications 5.15% 15/09/2023	US	USD	11,000	12,287	0.11
				143,029	**1.33**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TransCanada PipeLines 2.125% 15/11/2019	CA	USD	30,000	30,000	0.28
DCP Midstream Oper. 5.35% 15/03/2020 144A	US	USD	26,000	26,260	0.25
Occidental Petroleum 4.85% 15/03/2021	US	USD	25,000	25,845	0.24
Schlumberger Investment 3.30% 14/09/2021 144A	LU	USD	25,000	25,562	0.24
Occidental Petroleum 3.637% FRN 15/08/2022	US	USD	10,000	10,063	0.09
MPLX 3.202% FRN 09/09/2022	US	USD	5,000	5,018	0.05
				122,748	**1.15**
Utilities					
Dominion Energy 4.929% VRN 30/06/2066	US	USD	96,000	91,826	0.86
Berkshire Hathaway Energy 2.80% 15/01/2023	US	USD	30,000	30,875	0.29
Berkshire Hathaway Energy 2.375% 15/01/2021	US	USD	30,000	30,200	0.28
Exelon 2.85% 15/06/2020	US	USD	29,000	29,136	0.27
DTE Energy 2.25% 01/11/2022	US	USD	25,000	25,056	0.23
TECO Finance 5.15% 15/03/2020	US	USD	23,000	23,246	0.22
Exelon 3.497% 01/06/2022	US	USD	20,000	20,582	0.19
Xcel Energy 2.40% 15/03/2021	US	USD	11,000	11,062	0.10
				261,983	**2.44**
Materials					
Mosaic 3.25% 15/11/2022	US	USD	100,000	102,639	0.96
				102,639	**0.96**
Industrials					
BAE Systems Holdings 2.85% 15/12/2020 144A	US	USD	61,000	61,463	0.57
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	54,000	56,130	0.52
Avolon Holdings Funding 3.625% 01/05/2022 144A	KY	USD	53,000	54,169	0.51

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Delta Air Lines 3.40% 19/04/2021	US	USD	40,000	40,596	0.38
				212,358	**1.98**
Information Technology					
Dell International 5.45% 15/06/2023 144A	US	USD	25,000	27,188	0.25
				27,188	**0.25**
Consumer Discretionary					
BMW US Capital 3.45% 12/04/2023 144A	US	USD	100,000	104,136	0.97
Walt Disney 4.50% 15/02/2021 Reg S	US	USD	100,000	103,467	0.97
BMW US Capital 2.70% 06/04/2022 144A	US	USD	99,000	100,502	0.94
Starbucks 3.80% 15/08/2025	US	USD	60,000	65,247	0.61
Discovery Communications 2.95% 20/03/2023	US	USD	60,000	61,083	0.57
Discovery Communications 3.25% 01/04/2023	US	USD	59,000	60,708	0.57
Comcast 1.625% 15/01/2022	US	USD	59,000	58,957	0.55
Comcast 3.45% 01/10/2021	US	USD	30,000	30,938	0.29
				585,038	**5.46**
Healthcare					
Bristol-Myers Squibb 2.90% 26/07/2024 144A	US	USD	80,000	82,934	0.77
CVS Health 3.35% 09/03/2021	US	USD	28,000	28,515	0.27
Bristol-Myers Squibb 2.60% 16/05/2022 144A	US	USD	22,000	22,451	0.21
Amgen 2.125% 01/05/2020	US	USD	21,000	21,022	0.20
				154,922	**1.45**
Financials					
USAA Capital 2.00% 01/06/2021	US	USD	150,000	150,546	1.40
JPMorgan Chase & Co 3.207% VRN 01/04/2023	US	USD	100,000	102,453	0.96
Huntington Bancshares OH 7.00% 15/12/2020	US	USD	80,000	84,292	0.79
Lincoln National 4.481% VRN 17/05/2066	US	USD	75,000	63,222	0.59
Bank of America 3.004% VRN 20/12/2023	US	USD	57,000	58,271	0.54
Bank of Nova Scotia 2.70% 07/03/2022	CA	USD	50,000	50,905	0.48
Huntington Bancshares OH 2.30% 14/01/2022	US	USD	50,000	50,284	0.47
SunTrust Bank 2.25% 31/01/2020	US	USD	50,000	50,024	0.47
Deutsche Bank (NY) 2.70% 13/07/2020	DE	USD	50,000	50,023	0.47
Royal Bank of Canada 2.55% 16/07/2024 GMTN	CA	USD	31,000	31,479	0.29
JPMorgan Chase & Co 3.559% VRN 23/04/2024	US	USD	30,000	31,346	0.29
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	30,000	30,167	0.28
SunTrust Bank 2.80% 17/05/2022	US	USD	25,000	25,469	0.24
Morgan Stanley 2.72% VRN 22/07/2025 MTN	US	USD	19,000	19,261	0.18
AIG Global Funding 2.30% 01/07/2022 144A	US	USD	9,000	9,046	0.08
				806,788	**7.53**
Unlisted					
Healthcare					
Cigna 4.75% 15/11/2021 Reg S	US	USD	63,000	66,144	0.62
				66,144	**0.62**
Financials					
Fannie Mae Pool 6.50% 01/12/2035	US	USD	10,422	11,916	0.11
Ginnie Mae I pool 8.00% 15/10/2031	US	USD	9,442	10,794	0.10
Ginnie Mae I pool 7.00% 15/02/2032	US	USD	9,482	10,565	0.10
Fannie Mae Pool 6.50% 01/08/2036 (A)	US	USD	6,757	7,733	0.07
Fannie Mae Pool 6.50% 01/08/2036 (B)	US	USD	6,616	7,533	0.07
Fannie Mae Pool 6.50% 01/07/2032	US	USD	5,703	6,481	0.06
Fannie Mae Pool 6.50% 01/08/2036	US	USD	5,166	5,897	0.06
Specialty Underwriting 5.75% 25/06/2037	US	USD	38,483	0	0.00
				60,919	**0.57**
Real Estate					
Bayview Comm. Ast Trust 66.806% FRN 25/07/2037 (A)*	US	USD	5,000	0	0.00
Bayview Comm. Ast Trust 66.806% FRN 25/07/2037*	US	USD	5,000	0	0.00
Bayview Comm. Ast Trust 3.50% FRN 25/07/2037*	US	USD	5,000	0	0.00
Bayview Comm. Ast Trust 1.193% FRN 25/07/2037*	US	USD	10,000	0	0.00
Bayview Comm. Ast Trust 0.915% FRN 25/07/2037*	US	USD	10,000	0	0.00
Bayview Comm. Ast Trust 0.802% FRN 25/07/2037*	US	USD	10,000	0	0.00
Asset Securitization 1.828% VRN 14/02/2043*	US	USD	267	0	0.00
				0	**0.00**
Municipal					
NYS UDC 2.70% 15/03/2023	US	USD	35,000	35,651	0.33
California 2.4% 01/10/2025	US	USD	20,000	20,219	0.19
				55,870	**0.52**
Fractions				(4)	(0.00)
Total Investments (Cost USD 10,587,055)				**10,606,607**	**98.99**
Other Assets and Liabilities				108,693	1.01
Net Assets				**10,715,300**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	84.82
Japan	JP	4.00
Canada	CA	3.17
UK	GB	1.89
Luxembourg	LU	1.67
Cayman Islands	KY	1.03
Ireland	IE	0.94
Mexico	MX	0.52
Australia	AU	0.48
Germany	DE	0.47
Cash and other net assets		1.01

FAWF US Dollar Bond Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Plains All American Pipeline 4.65% 15/10/2025	US	USD	14,070	15,070	0.77
Saudi Arabian Oil 2.875% 16/04/2024 Reg S	SA	USD	8,879	9,016	0.46
MPLX 4.125% 01/03/2027	US	USD	7,841	8,224	0.42
Energy Transfer Operating 6.25% 15/04/2049	US	USD	6,140	7,381	0.38
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	6,626	6,731	0.34
Energy Transfer Operating 6.00% 15/06/2048	US	USD	5,434	6,330	0.32
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	5,831	5,897	0.30
Pioneer Natural Resources 3.45% 15/01/2021	US	USD	5,566	5,652	0.29
Newfield Exploration 5.375% 01/01/2026	US	USD	5,036	5,452	0.28
MPLX 4.875% 01/12/2024	US	USD	4,837	5,269	0.27
Newfield Exploration 5.625% 01/07/2024	US	USD	4,080	4,479	0.23
Energy Transfer Operating 4.50% 15/04/2024	US	USD	4,153	4,434	0.23
Energy Transfer Operating 5.25% 15/04/2029	US	USD	3,711	4,174	0.21
Energy Transfer Operating 7.50% 15/10/2020	US	USD	2,973	3,120	0.16
Energy Transfer Operating 4.05% 15/03/2025	US	USD	2,739	2,876	0.15
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	2,297	2,281	0.12
Energy Transfer 7.50% 15/10/2020	US	USD	1,657	1,718	0.09
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	1,325	1,327	0.07
				99,431	**5.08**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	994	0	0.00
				0	**0.00**
Materials					
Ashland 6.875% 15/05/2043	US	USD	13,112	14,882	0.76
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	7,422	8,153	0.42
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	4,992	5,234	0.27
FMC 4.50% 01/10/2049	US	USD	3,290	3,526	0.18
FMC 3.20% 01/10/2026	US	USD	3,290	3,382	0.17
Indonesia 6.53% 15/11/2028 Reg S	ID	USD	2,275	2,758	0.14
FMC 3.45% 01/10/2029	US	USD	2,375	2,440	0.12
				40,375	**2.06**
Industrials					
Boeing 2.35% 30/10/2021	US	USD	6,993	7,044	0.36
United Rentals North America 4.625% 15/07/2023	US	USD	1,767	1,815	0.09
				8,859	**0.45**
Consumer Discretionary					
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	13,518	19,766	1.01
Volkswagen Int'l Finance 3.25% 18/11/2030	NL	EUR	10,426	13,866	0.71
Time Warner Cable 5.25% 15/07/2042	US	GBP	5,036	7,764	0.40
ZF Europe Finance 2.00% 23/02/2026	NL	EUR	6,538	7,307	0.37
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	5,831	6,626	0.34
General Motors Financial 4.30% 13/07/2025	US	USD	3,415	3,552	0.18
Toll Brothers Finance 4.375% 15/04/2023	US	USD	2,651	2,790	0.14
Volkswagen Int'l Finance 4.125% 17/11/2031	NL	GBP	1,855	2,747	0.14
General Motors Financial 4.375% 25/09/2021	US	USD	2,606	2,702	0.14
General Motors Financial 4.35% 17/01/2027	US	USD	2,341	2,402	0.12
Lennar 4.75% 29/11/2027	US	USD	2,170	2,344	0.12
General Motors Financial 3.50% 07/11/2024	US	USD	2,297	2,343	0.12
Lennar 5.875% 15/11/2024	US	USD	1,593	1,782	0.09
				75,991	**3.88**
Consumer Staples					
Altria Group 2.20% 15/06/2027	US	EUR	7,112	8,361	0.43
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	3,711	5,001	0.26
Reynolds American 4.00% 12/06/2022	US	USD	3,887	4,053	0.21
Anheuser-Busch InBevIdwide 4.439% 06/10/2048	US	USD	3,357	3,770	0.19
Reynolds American 3.25% 01/11/2022	US	USD	2,621	2,673	0.14
AB InBEV Worldwide 4.75% 23/01/2029	US	USD	1,635	1,894	0.10
				25,752	**1.32**
Healthcare					
Mylan 2.25% 22/11/2024	NL	EUR	10,938	12,995	0.66
Aetna 2.80% 15/06/2023	US	USD	9,426	9,580	0.49
AbbVie 2.90% 06/11/2022	US	USD	8,128	8,288	0.42
Aetna 2.75% 15/11/2022	US	USD	7,863	7,978	0.41
Thermo Fisher Scientific 1.875% 01/10/2049 EMTN	US	EUR	6,772	7,159	0.37
AbbVie 4.875% 14/11/2048	US	USD	6,251	6,864	0.35
Becton Dickinson 3.30% 01/03/2023	US	USD	5,897	6,053	0.31
Becton Dickinson 3.125% 08/11/2021	US	USD	5,529	5,643	0.29
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	5,071	4,298	0.22
Aetna 4.75% 15/03/2044	US	USD	2,651	2,930	0.15
Anthem 2.95% 01/12/2022	US	USD	2,562	2,629	0.13
AbbVie 4.70% 14/05/2045	US	USD	2,098	2,246	0.11
				76,663	**3.92**
Financials					
KFW 1.75% 14/09/2029	DE	USD	37,108	36,723	1.88
Morgan Stanley 2.75% 19/05/2022	US	USD	22,707	23,061	1.18
Barclays 4.61% VRN 15/02/2023	GB	USD	15,921	16,619	0.85
Citigroup 0.50% VRN 08/10/2027 EMTN	US	EUR	14,898	16,573	0.85
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	13,580	13,530	0.69
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	11,556	11,528	0.59
Danske Bank 3.244% VRN 20/12/2025 144A	DK	USD	9,249	9,388	0.48
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	8,416	8,358	0.43
General Electric 6.75% 15/03/2032	US	USD	6,118	7,792	0.40
GE Capital Euro. Funding 2.625% 15/03/2023 EMTN	IE	EUR	5,367	6,398	0.33
Marsh & McLennan 3.50% 29/12/2020	US	USD	6,163	6,271	0.32
Citigroup 5.875% 30/01/2042	US	USD	4,373	6,035	0.31
Credit Suisse Group 2.593% VRN 11/09/2025 144A	CH	USD	5,822	5,779	0.30
John Deere Capital 2.60% 07/03/2024 MTN	US	USD	5,169	5,304	0.27
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	4,064	4,484	0.23
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	4,329	4,378	0.22
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	2,209	2,547	0.13
General Electric 3.10% 09/01/2023 GMTN	US	USD	2,297	2,335	0.12
Goldman Sachs Group 6.25% 01/02/2041	US	USD	1,281	1,797	0.09
DH Europe Finance II 1.80% 18/09/2049	LU	EUR	1,013	1,098	0.06
				189,998	**9.71**
Government					
US Treasury 1.625% 15/08/2029	US	USD	250,465	248,797	12.71
US Treasury 2.875% 31/10/2023	US	USD	165,553	174,121	8.90
US Treasury 2.875% 15/05/2049	US	USD	148,218	170,607	8.72
US Treasury 2.25% 31/10/2024	US	USD	65,204	67,379	3.44
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	62,619	64,531	3.30
US Treasury 3.00% 31/10/2025**	US	USD	55,971	60,464	3.09
US Treasury 1.375% 31/08/2026	US	USD	54,601	53,418	2.73
US Treasury 2.50% 31/12/2020	US	USD	34,789	35,141	1.80
US Treasury 2.875% 15/11/2021	US	USD	30,040	30,829	1.58
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	26,947	28,218	1.44
US Treasury 1.50% 31/08/2021	US	USD	26,815	26,738	1.37
US Treasury 2.00% 31/05/2024	US	USD	22,530	22,999	1.18
US Treasury 1.50% 30/09/2021	US	USD	19,526	19,471	1.00
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	17,405	19,309	0.99
US Treasury 1.875% 31/07/2026	US	USD	14,048	14,286	0.73
US Treasury 1.50% 15/08/2022	US	USD	12,590	12,584	0.64
US Treasury 1.625% 30/09/2026	US	USD	12,193	12,122	0.62
US Treasury 2.125% 31/05/2026	US	USD	9,630	9,940	0.51
US Treasury 1.50% 30/09/2024	US	USD	9,697	9,631	0.49
US Treasury 1.50% 15/09/2022	US	USD	6,803	6,801	0.35
US Treasury 1.25% 31/08/2024	US	USD	6,406	6,292	0.32
South Africa 5.75% 30/09/2049	ZA	USD	5,942	5,774	0.30
US Treasury 2.50% 31/01/2021	US	USD	5,522	5,584	0.29
Germany 0.25% 15/08/2028	DE	EUR	4,356	5,174	0.26
Germany 0.50% 15/02/2025	DE	EUR	4,108	4,860	0.25
US Treasury 2.50% 28/02/2021	US	USD	4,191	4,240	0.22
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	3,048	3,163	0.16
US Treasury 2.125% 15/05/2022	US	USD	1,193	1,210	0.06
				1,123,683	**57.42**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2	27,416	1.40
				27,416	**1.40**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Eni 4.75% 12/09/2028	IT	USD	6,030	6,862	0.35
Petroleos Mexicanos 6.84% 23/01/2030 Reg S	MX	USD	4,793	5,056	0.26
Petroleos Mexicanos 7.69% 23/01/2050 Reg S	MX	USD	4,373	4,708	0.24
Diamondback Energy 5.375% 31/05/2025	US	USD	3,671	3,845	0.20
Eni 4.15% 01/10/2020	IT	USD	2,893	2,946	0.15
Diamondback Energy 4.75% 01/11/2024	US	USD	2,651	2,747	0.14
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	2,385	2,520	0.13
MPLX 3.50% 01/12/2022 Reg S	US	USD	1,679	1,728	0.09
MPLX 6.25% 15/10/2022 Reg S	US	USD	329	334	0.02
				30,746	**1.57**
Utilities					
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	773	0	0.00
				0	**0.00**
Industrials					
IHS Markit 4.75% 15/02/2025 144A	BM	USD	3,269	3,579	0.18
				3,579	**0.18**
Information Technology					
Apple 2.75% 13/01/2025	US	USD	8,173	8,476	0.43
Broadcom 3.625% 15/10/2024 144A	US	USD	2,297	2,357	0.12
				10,833	**0.55**
Consumer Discretionary					
Charter Communications 6.834% 23/10/2055	US	USD	6,538	8,355	0.43
Expedia Group 3.25% 15/02/2030 144A	US	USD	8,106	8,086	0.41
Lennar 5.00% 15/06/2027	US	USD	6,604	7,157	0.37
Charter Communications 5.75% 01/04/2048	US	USD	4,550	5,232	0.27
Time Warner Cable 5.00% 01/02/2020	US	USD	4,800	4,831	0.25
Charter Communications 6.484% 23/10/2045	US	USD	2,916	3,587	0.18
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	2,805	2,988	0.15
Lennar 5.25% 01/06/2026	US	USD	1,635	1,800	0.09
				42,036	**2.15**
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	4,418	4,853	0.25
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,217	1,337	0.07

* Security with price determined by the Directors.

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	1,183	1,189	0.06
				7,379	**0.38**
Healthcare					
Mylan 3.125% 15/01/2023 144A	US	USD	6,295	6,376	0.33
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	4,550	4,891	0.25
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	2,474	2,684	0.14
				13,951	**0.71**
Financials					
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	27,257	27,202	1.39
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	11,707	11,800	0.60
Willis North America 3.875% 15/09/2049	US	USD	11,601	11,396	0.58
UBS 2.45% 01/12/2020 144A	CH	USD	9,719	9,768	0.50
Wells Fargo Bank 3.55% 14/08/2023	US	USD	7,863	8,250	0.42
Danske Bank 2.00% 08/09/2021 Reg S	DK	USD	7,797	7,759	0.40
Bank of America 2.456% VRN 22/10/2025 MTN	US	USD	6,317	6,352	0.32
Swedbank 2.80% 14/03/2022 144A	SE	USD	4,418	4,469	0.23
DNB Bank 2.375% 02/06/2021 144A	NO	USD	4,307	4,337	0.22
Svenska Handelsbanken 3.35% 24/05/2021	SE	USD	2,995	3,061	0.16
Citibank 3.65% 23/01/2024	US	USD	2,739	2,907	0.15
Danske Bank 2.70% 02/03/2022 144A	DK	USD	2,651	2,673	0.14
RBS Group 3.754% VRN 01/11/2029	GB	USD	1,950	1,969	0.10
Bank of America 3.335% VRN 25/01/2023	US	USD	1,811	1,861	0.10
UBS 2.45% 01/12/2020 Reg S	CH	USD	1,679	1,687	0.09
Danske Bank 2.80% 10/03/2021 Reg S	DK	USD	1,414	1,425	0.07
				106,916	**5.46**
Real Estate					
Equinix 5.875% 15/01/2026	US	USD	1,767	1,881	0.10
				1,881	**0.10**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	4,532,450	43,749	2.24
				43,749	**2.24**
Communication Services					
AT&T 4.90% 15/06/2042	US	USD	1,668	1,889	0.10
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	430	434	0.02
				2,323	**0.12**
Fractions				(3)	(0.00)
Total Investments (Cost USD 1,895,400)				**1,931,558**	**98.71**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brazil 4.25% 20/12/2024	USD	22,176	224	0.01
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	2,651	(40)	(0.00)
Bought protection on Munich Re 7.625% 20/12/2020	EUR	4,418	(47)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	3,269	(50)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	3,181	(68)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	8,835	(96)	(0.00)
Bought protection on iTraxx Xover S32 20/12/2024	EUR	18,488	(2,544)	(0.13)
			(2,621)	**(0.13)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.12859 14/11/2019	65,196	746	0.04
Bought USD Sold JPY at 0.00953 14/11/2019	21,471	609	0.03
Bought EUR Sold USD at 0.90677 14/11/2019	19,400	229	0.01
Bought USD Sold JPY at 0.00932 14/11/2019	12,788	75	0.00
Bought EUR Sold USD at 0.89769 14/11/2019	37,566	62	0.00
Bought EUR Sold USD at 0.90237 14/11/2019	5,897	41	0.00
Bought JPY Sold USD at 107.27222 14/11/2019	1,875	(12)	(0.00)
Bought USD Sold GBP at 1.28880 14/11/2019	2,820	(14)	(0.00)
Bought USD Sold EUR at 1.11000 14/11/2019	6,373	(33)	(0.00)
Bought USD Sold JPY at 0.00923 14/11/2019	9,360	(36)	(0.00)
Bought USD Sold EUR at 1.10217 14/11/2019	3,686	(45)	(0.00)
Bought USD Sold EUR at 1.10069 14/11/2019	4,833	(66)	(0.00)
Bought USD Sold EUR at 1.11030 14/11/2019	17,030	(84)	(0.00)
Bought USD Sold EUR at 1.09317 14/11/2019	4,407	(89)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	8,045	(95)	(0.00)
Bought USD Sold GBP at 1.24727 14/11/2019	3,294	(121)	(0.01)
Bought USD Sold GBP at 1.22538 14/11/2019	4,113	(221)	(0.01)
Bought USD Sold MXN at 0.05030 14/11/2019	16,522	(524)	(0.03)
Bought USD Sold IDR at 0.00007 14/11/2019	17,715	(596)	(0.03)
Bought USD Sold SGD at 0.71823 14/11/2019	38,309	(869)	(0.04)
		(1,043)	**(0.05)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro Buxl 30 Year Bond Future 06/12/2019	EUR	(40,254)	2,038	0.10
Euro-Bund Bond Future 06/12/2019	EUR	(55,390)	1,609	0.08
Euro-Bobl Bond Future 06/12/2019	EUR	(62,443)	983	0.05
Japan 10 Year Bond Future 13/12/2019	JPY	(6,267,380)	281	0.01
Long Gilt Bond Future 27/12/2019	GBP	(10,915)	21	0.00
US Treasury Note 5 Year Bond Future 31/12/2019	USD	69,588	(471)	(0.02)
US 10 Year Ultra Bond Future 19/12/2019	USD	42,419	(852)	(0.04)
US Treasury Note 10 Year Bond Future 19/12/2019	USD	99,428	(1,182)	(0.06)
			2,427	**0.12**
Other Assets and Liabilities			26,502	1.35
Net Assets			**1,956,823**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	78.39
Netherlands	NL	4.47
Germany	DE	2.52
Ireland	IE	2.42
Japan	JP	2.24
Denmark	DK	1.69
UK	GB	1.42
Indonesia	ID	0.99
Switzerland	CH	0.88
Saudi Arabia	SA	0.76
Mexico	MX	0.74
Italy	IT	0.50
Sweden	SE	0.38
Belgium	BE	0.32
South Africa	ZA	0.30
Luxembourg	LU	0.29
Norway	NO	0.22
Bermuda	BM	0.18
Cash and other net assets		1.31

FAWF US High Income Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PBF Logistics Finance 6.875% 15/05/2023	US	USD	119,063	122,634	0.24
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	111,841	116,035	0.23
SM Energy 5.625% 01/06/2025	US	USD	91,709	79,099	0.16
Chesapeake Energy 8.00% 15/06/2027	US	USD	108,901	69,424	0.14
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	66,529	68,276	0.14
Archrock Partners Finance 6.00% 01/10/2022	US	USD	64,740	65,387	0.13
Antero Resources 5.375% 01/11/2021	US	USD	71,322	65,238	0.13
Valaris 4.50% 01/10/2024	GB	USD	114,014	64,518	0.13
SM Energy 5.00% 15/01/2024	US	USD	60,458	53,808	0.11
Chesapeake Energy 4.875% 15/04/2022	US	USD	67,168	53,693	0.11
Range Resources 4.875% 15/05/2025	US	USD	63,909	52,295	0.10
Targa Resources Partners 5.875% 15/04/2026	US	USD	47,101	49,343	0.10
PBF Holding /Finance 7.25% 15/06/2025	US	USD	46,078	48,325	0.10
Rose Rock Finance 5.625% 15/07/2022	US	USD	46,973	47,678	0.09
Pride International 7.875% 15/08/2040	US	USD	85,063	44,233	0.09
Chesapeake Energy 5.75% 15/03/2023	US	USD	57,007	41,900	0.08
Valaris 7.75% 01/02/2026	GB	USD	71,450	38,226	0.08
SM Energy 6.625% 15/01/2027	US	USD	44,353	37,589	0.07
Nabors Industries 5.50% 15/01/2023	US	USD	41,221	35,038	0.07
Noble Holding International 6.20% 01/08/2040	KY	USD	86,277	33,217	0.07
Oasis Petroleum 6.875% 15/03/2022	US	USD	32,709	29,111	0.06
Murphy Oil USA 4.75% 15/09/2029	US	USD	27,481	28,683	0.06
Noble Holding International 7.75% 15/01/2024	KY	USD	41,554	25,763	0.05
Pacific Drilling	US	USD	8,719	22,320	0.04
SM Energy 6.75% 15/09/2026	US	USD	25,308	21,828	0.04
Noble Holding International 7.95% 01/04/2025	KY	USD	27,161	15,618	0.03
EnLink Midstream 5.375% 01/06/2029	US	USD	16,808	14,959	0.03
Valaris 5.20% 15/03/2025	GB	USD	25,308	13,975	0.03
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	10,801	10,531	0.02
Summit Midstream Finance 5.50% 15/08/2022	US	USD	10,225	9,203	0.02
Ship Finance International	NO	USD	568	8,182	0.02
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	3,323	4,096	0.01
Noble Holding International 6.05% 01/03/2041	KY	USD	2,940	1,132	0.00
				1,391,357	**2.77**
Utilities					
InterGen 7.00% 30/06/2023 144A	NL	USD	577,687	551,980	1.10
NRG Energy 5.75% 15/01/2028	US	USD	472,096	512,814	1.02
Vistra Energy	US	USD	5,890	159,902	0.32
AES 4.00% 15/03/2021	US	USD	113,119	115,240	0.23
Vistra Energy 5.875% 01/06/2023	US	USD	97,333	99,767	0.20
NRG Energy	US	USD	2,348	94,578	0.19
AES 4.50% 15/03/2023	US	USD	91,901	94,199	0.19
Pacific Gas & Electric 6.05% 01/03/2034 (Defaulted)	US	USD	73,112	73,980	0.15
Clearway Energy Operating 5.75% 15/10/2025	US	USD	65,443	66,994	0.13
AES 5.125% 01/09/2027	US	USD	54,195	58,394	0.12
DPL 7.25% 15/10/2021	US	USD	45,260	48,598	0.10
Pacific Gas & Electric 3.95% 01/12/2047 (Defaulted)	US	USD	6,327	5,742	0.01
Pacific Gas & Electric 3.75% 15/08/2042 (Defaulted)	US	USD	6,327	5,678	0.01
Pacific Gas & Electric 4.00% 01/12/2046 (Defaulted)	US	USD	3,771	3,441	0.01
				1,891,307	**3.76**
Materials					
Ball 4.875% 15/03/2026	US	USD	145,329	159,135	0.32
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	127,818	135,008	0.27
Commercial Metals 5.375% 15/07/2027	US	USD	107,175	110,257	0.22
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	81,612	83,446	0.17
Chemours 5.375% 15/05/2027	US	USD	63,909	57,378	0.11
Olin 5.00% 01/02/2030	US	USD	55,154	54,395	0.11
Crown Americas 4.25% 30/09/2026	US	USD	42,052	44,050	0.09
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	36,748	36,748	0.07
Cleveland-Cliffs 5.75% 01/03/2025	US	USD	25,397	25,143	0.05
Warrior Met Coal	US	USD	19	375	0.00
				705,935	**1.40**
Industrials					
TransDigm 7.50% 15/03/2027	US	USD	183,547	197,546	0.39
United Rentals	US	USD	1,095	145,108	0.29
Covanta Holding 6.00% 01/01/2027	US	USD	104,811	110,051	0.22
AerCap Holdings 5.875% VRN 10/10/2079	NL	USD	78,608	82,342	0.16
Fly Leasing 5.25% 15/10/2024	BM	USD	53,684	55,563	0.11
Covanta Holding 5.875% 01/07/2025	US	USD	18,214	19,056	0.04
Fly Leasing 6.375% 15/10/2021	BM	USD	6,647	6,771	0.01
				616,437	**1.23**
Consumer Discretionary					
Altice Luxembourg 10.50% 15/05/2027 144A	LU	USD	157,536	178,364	0.35
Zayo Capital 6.00% 01/04/2023	US	USD	143,987	148,812	0.30
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	107,751	113,138	0.23
Charter Communications	US	USD	240	112,231	0.22
Penn National Gaming	US	USD	5,023	106,744	0.21
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	90,796	91,137	0.18
Eldorado Resorts	US	USD	1,949	85,668	0.17
Melco Resorts Finance 5.25% 26/04/2026 144A	KY	USD	60,905	63,582	0.13
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	61,353	63,289	0.13
MGM Resorts International 5.50% 15/04/2027	US	USD	56,048	61,793	0.12
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	49,913	50,397	0.10
Sonic Automotive 6.125% 15/03/2027	US	USD	46,206	48,054	0.10
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	43,906	46,594	0.09
International Game Tech 6.25% 15/01/2027 144A	GB	USD	37,195	41,519	0.08
Cedar Fair 5.375% 15/04/2027	US	USD	37,834	40,483	0.08
Ziggo 4.875% 15/01/2030 144A	NL	USD	33,297	33,979	0.07
Service International 5.125% 01/06/2029	US	USD	24,030	25,712	0.05
Sonic Automotive 5.00% 15/05/2023	US	USD	18,853	19,230	0.04
				1,330,726	**2.65**
Consumer Staples					
CF Industries 4.95% 01/06/2043	US	USD	256,467	257,749	0.51
CF Industries 5.15% 15/03/2034	US	USD	128,342	136,364	0.27
JBS Investments 7.00% 15/01/2026 144A	AT	USD	101,232	109,938	0.22
CF Industries 5.375% 15/03/2044	US	USD	97,270	99,944	0.20
Southeastern Grocers*	US	USD	1,893	72,920	0.15
JBS Investments 5.75% 15/01/2028 144A	AT	USD	42,947	44,847	0.09
				721,762	**1.44**
Healthcare					
Community Health Systems 6.25% 31/03/2023	US	USD	454,521	444,578	0.88
Tenet Healthcare 8.125% 01/04/2022	US	USD	399,559	433,542	0.86
Tenet Healthcare 6.75% 15/06/2023	US	USD	266,692	283,281	0.56
DaVita 5.00% 01/05/2025	US	USD	261,324	265,897	0.53
Tenet Healthcare 5.125% 01/05/2025	US	USD	217,610	223,051	0.44
Tenet Healthcare 4.625% 15/07/2024	US	USD	170,190	175,934	0.35
Encompass Health 5.75% 01/11/2024	US	USD	116,340	117,867	0.23
HCA 5.625% 01/09/2028	US	USD	102,063	114,576	0.23
HCA 4.50% 15/02/2027	US	USD	89,281	96,656	0.19
Community Health Systems 5.125% 01/08/2021	US	USD	90,879	90,765	0.18
HCA 5.375% 01/02/2025	US	USD	77,586	85,578	0.17
DaVita 5.125% 15/07/2024	US	USD	70,811	72,404	0.14
HCA 5.375% 01/09/2026	US	USD	60,586	66,152	0.13
Wellcare Health Plans 5.25% 01/04/2025	US	USD	52,853	55,429	0.11
HCA 5.25% 15/06/2026	US	USD	44,736	50,099	0.10
Encompass Health 5.125% 15/03/2023	US	USD	46,270	47,311	0.09
HCA 5.875% 01/02/2029	US	USD	27,992	31,771	0.06
Encompass Health 5.75% 15/09/2025	US	USD	14,316	15,049	0.03
				2,669,940	**5.31**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	561,415	784,993	1.56
Ally Financial 8.00% 01/11/2031	US	USD	358,721	499,520	0.99
Bank of America	US	USD	2,862	88,717	0.18
				1,373,230	**2.73**
Real Estate					
MPT Finance 5.00% 15/10/2027	US	USD	304,897	321,667	0.64
MPT Operating Partnership 4.625% 01/08/2029	US	USD	120,980	126,426	0.25
iStar 4.75% 01/10/2024	US	USD	82,443	85,225	0.17
MPT Operating Partnership 5.25% 01/08/2026	US	USD	66,401	70,054	0.14
MPT Operating Partnership 6.375% 01/03/2024	US	USD	61,097	63,846	0.13
				667,218	**1.33**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	217	3,899,535	7.76
				3,899,535	**7.76**
Communication Services					
Sprint Capital 8.75% 15/03/2032	US	USD	175,303	215,845	0.43
Sprint Communications 6.00% 15/11/2022	US	USD	163,671	173,248	0.34
Altice Finco 7.625% 15/02/2025 144A	LU	USD	153,075	157,476	0.31
Intelsat Luxembourg 8.125% 01/06/2023	LU	USD	182,524	155,146	0.31
Sprint 7.875% 15/09/2023	US	USD	135,807	150,406	0.30
Sprint Capital 6.875% 15/11/2028	US	USD	133,378	145,673	0.29
Sprint 7.125% 15/06/2024	US	USD	119,446	130,196	0.26
Altice France 5.50% 15/01/2028 144A	FR	USD	89,345	91,243	0.18
Level 3 Parent 5.75% 01/12/2022	US	USD	87,683	88,122	0.18
Level 3 Financing 5.375% 15/01/2024	US	USD	63,909	65,116	0.13
Sprint 7.625% 01/03/2026	US	USD	54,195	60,089	0.12
Altice Finco 8.125% 15/01/2024 144A	LU	USD	35,278	36,468	0.07
				1,469,028	**2.92**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Everest Acq. 7.75% 15/05/2026 144A (Defaulted)	US	USD	395,405	272,830	0.54
Denbury Resources 7.75% 15/02/2024 144A	US	USD	337,363	251,335	0.50
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	241,640	233,787	0.47
California Resources 8.00% 15/12/2022 144A	US	USD	605,027	220,774	0.44
MEG Energy 7.00% 31/03/2024 144A	CA	USD	232,437	220,160	0.44
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	193,708	194,435	0.39
MEG Energy 6.375% 30/01/2023 144A	CA	USD	197,415	189,765	0.38
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	210,734	189,133	0.38
SemGroup 7.25% 15/03/2026	US	USD	159,325	172,868	0.34
Consolidated Eng. Fin. 5.869% FRN 15/06/2022 144A	LU	USD	158,942	157,812	0.31
Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	194,475	134,188	0.27
Teine Energy 6.875% 30/09/2022 144A	CA	USD	131,269	131,926	0.26
Sunoco Finance 5.50% 15/02/2026	US	USD	125,581	130,291	0.26
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	161,051	119,983	0.24
Comstock Resources 9.75% 15/08/2026	US	USD	149,292	119,806	0.24
Sunoco Finance 6.00% 15/04/2027	US	USD	110,946	116,771	0.23
Transocean 7.25% 01/11/2025 144A	KY	USD	122,258	109,421	0.22
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	99,072	106,998	0.21
Targa Resources Partners 5.125% 01/02/2025	US	USD	96,119	99,125	0.20
Parsley Finance 5.375% 15/01/2025 144A	US	USD	95,161	98,442	0.20
Nabors Industries 5.75% 01/02/2025	US	USD	126,374	94,818	0.19
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	88,514	93,298	0.19
Weatherford Int'l 9.875% 01/03/2025 (Defaulted)	US	USD	296,794	92,748	0.18

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hess Finance 5.625% 15/02/2026 144A	US	USD	84,999	89,355	0.18
Sunoco Finance 4.875% 15/01/2023	US	USD	72,601	74,597	0.15
Antero Midstream Finance 5.75% 01/03/2027 144A	US	USD	90,879	70,630	0.14
Cheniere Energy Partners 5.625% 01/10/2026	US	USD	66,338	70,318	0.14
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	65,826	62,041	0.12
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	67,616	59,502	0.12
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	57,454	57,741	0.11
W&T Offshore 9.75% 01/11/2023 144A	US	USD	57,710	54,680	0.11
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	54,451	54,121	0.11
Targa Resources Partners 6.875% 15/01/2029 144A	US	USD	47,676	51,669	0.10
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	48,187	50,717	0.10
Citgo Holding 9.25% 01/08/2024 144A	US	USD	48,443	50,684	0.10
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	143,348	44,438	0.09
Teekay 9.25% 15/11/2022 144A	MH	USD	42,691	44,399	0.09
MPLX 6.25% 15/10/2022 Reg S	US	USD	42,027	42,725	0.09
Centennial Res. Product 6.875% 01/04/2027 144A	US	USD	41,285	40,666	0.08
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	42,563	38,307	0.08
Parsley Finance 5.625% 15/10/2027 144A	US	USD	33,424	34,678	0.07
Targa Resources Partners 5.375% 01/02/2027	US	USD	32,210	33,136	0.07
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	40,327	30,648	0.06
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	28,503	30,214	0.06
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	32,721	29,940	0.06
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	28,312	29,303	0.06
Targa Resources Partners 6.50% 15/07/2027 144A	US	USD	26,906	28,857	0.06
Tidewater Wts 14/11/2042 (A)	US	USD	1,487	25,277	0.05
USA Compression Finance 6.875% 01/04/2026	US	USD	23,071	23,417	0.05
SESI 7.75% 15/09/2024	US	USD	41,285	22,913	0.05
Denbury Resources 9.25% 31/03/2022 144A	US	USD	27,545	22,724	0.05
Apergy 6.375% 01/05/2026	US	USD	22,368	21,977	0.04
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	20,707	21,121	0.04
Callon Petroleum 6.375% 01/07/2026	US	USD	22,496	21,090	0.04
Peabody Energy 6.375% 31/03/2025 144A	US	USD	25,308	20,911	0.04
Antero Midstream Partners 5.375% 15/09/2024	US	USD	24,861	20,696	0.04
Peabody Energy 6.00% 31/03/2022 144A	US	USD	20,323	18,850	0.04
Weatherford Int'l 9.875% 15/02/2024 (Defaulted)	BM	USD	60,522	18,610	0.04
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	15,849	14,146	0.03
Parsley Finance 6.25% 01/06/2024 144A	US	USD	11,568	12,074	0.02
Ultra Resources 11.00% 12/07/2024	US	USD	64,065	10,250	0.02
Sanchez Energy 6.125% 15/01/2023 (Defaulted)	US	USD	170,497	9,377	0.02
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	12,846	8,928	0.02
Pacific Drilling 11.00% 01/04/2024 144A	LU	USD	4,368	1,856	0.00
				5,018,297	**9.99**
Utilities					
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	221,573	227,112	0.45
TerraForm Power Operating 4.75% 15/01/2030 144A	US	USD	155,746	161,587	0.32
Vistra Operations 5.625% 15/02/2027 144A	US	USD	120,852	129,161	0.26
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	108,581	112,382	0.22
Vistra Operations 5.00% 31/07/2027 144A	US	USD	89,025	92,141	0.18
Vistra Operations 5.50% 01/09/2026 144A	US	USD	78,544	83,196	0.17
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	45,248	47,227	0.09
NRG Energy 5.25% 15/06/2029 144A	US	USD	42,244	45,465	0.09
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	39,751	42,125	0.08
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	31,443	32,190	0.06
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	31,252	32,189	0.06
NSG Holdings 7.75% 15/12/2025 144A	US	USD	27,446	29,779	0.06
				1,034,554	**2.06**
Materials					
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	251,993	265,223	0.53
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	225,113	226,520	0.45
Crown Americas 4.75% 01/02/2026	US	USD	191,535	201,457	0.40
Berry Global 4.50% 15/02/2026 144A	US	USD	160,476	161,880	0.32
OCI 5.25% 01/11/2024 144A	NL	USD	75,924	78,771	0.16
OCI 6.625% 15/04/2023 144A	NL	USD	73,815	77,303	0.15
Tronox 6.50% 15/04/2026 144A	US	USD	77,330	75,462	0.15
FMG Resources August 5.125% 15/03/2023 144A	AU	USD	67,999	70,974	0.14
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	71,067	70,001	0.14
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	71,067	69,823	0.14
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	63,014	63,487	0.13
Scotts Miracle-Gro 4.50% 15/10/2029 144A	US	USD	62,567	63,036	0.13
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	63,909	60,394	0.12
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	44,353	45,850	0.09
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	41,605	42,541	0.08
Berry Global 4.875% 15/07/2026 144A	US	USD	27,097	28,554	0.06
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	28,248	26,765	0.05
Berry Global 5.625% 15/07/2027 144A	US	USD	22,176	23,396	0.05
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	20,067	16,656	0.03
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	66,529	1	0.00
				1,668,094	**3.32**
Industrials					
TransDigm 5.50% 15/11/2027 144A	US	USD	322,741	321,934	0.64
Bombardier 7.875% 15/04/2027 144A	CA	USD	288,537	272,667	0.54
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	192,558	208,251	0.41
TransDigm 6.25% 15/03/2026 144A	US	USD	186,295	200,034	0.40
Tesla Energy Operations 1.625% 01/11/2019	US	USD	196,290	196,657	0.39
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	195,689	160,465	0.32
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	156,769	152,850	0.30
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	144,498	147,504	0.29
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	112,096	121,244	0.24
HD Supply 5.375% 15/10/2026 144A	US	USD	91,326	96,806	0.19
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	87,108	95,209	0.19
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	109,604	77,819	0.15
IHS Markit 4.75% 15/02/2025 144A	BM	USD	70,939	77,673	0.15
Bombardier 7.50% 01/12/2024 144A	CA	USD	76,627	74,520	0.15
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	62,631	67,015	0.13
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	58,924	62,461	0.12
DAE Funding 4.50% 01/08/2022 144A	US	USD	50,424	51,796	0.10
BBA US Holdings 4.00% 01/03/2028 144A	US	USD	48,379	48,016	0.10
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	76,052	44,490	0.09
Vertiv Group 9.25% 15/10/2024 144A	US	USD	37,579	35,606	0.07
Hillman Group 6.375% 15/07/2022 144A	US	USD	37,515	34,701	0.07
IHS Markit 4.00% 01/03/2026 144A	BM	USD	29,334	30,998	0.06
Bombardier 7.50% 15/03/2025 144A	CA	USD	30,676	29,411	0.06
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	22,752	23,832	0.05
IAA 5.50% 15/06/2027 144A	US	USD	18,534	19,947	0.04
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	15,077	15,176	0.03
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	9,395	9,629	0.02
Continental Airlines Trust 9.798% 01/04/2021	US	USD	3,242	3,364	0.01
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	192	199	0.00
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	141	149	0.00
				2,680,423	**5.33**
Information Technology					
Solera Finance 10.50% 01/03/2024 144A	US	USD	314,241	330,346	0.66
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	300,245	283,731	0.56
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	232,118	218,771	0.44
Match Group 5.00% 15/12/2027 144A	US	USD	172,043	180,430	0.36
Sophia 9.00% 30/09/2023 144A	US	USD	155,363	160,314	0.32
Open Text 5.875% 01/06/2026 144A	CA	USD	127,818	136,606	0.27
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	122,386	131,577	0.26
CDK Global 4.875% 01/06/2027	US	USD	108,901	115,299	0.23
EIG Investors 10.875% 01/02/2024	US	USD	91,582	92,497	0.18
Entegris 4.625% 10/02/2026 144A	US	USD	75,540	78,149	0.16
CDW Finance 4.25% 01/04/2028	US	USD	54,770	56,829	0.11
GTT Communications 7.875% 31/12/2024 144A	US	USD	96,950	56,716	0.11
NortonLifeLock 5.00% 15/04/2025 144A	US	USD	46,398	47,592	0.09
Match Group 5.625% 15/02/2029 144A	US	USD	42,436	45,618	0.09
Camelot Finance 4.50% 01/11/2026 144A	LU	USD	44,736	45,296	0.09
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	37,131	39,730	0.08
Qorvo 4.375% 15/10/2029 144A	US	USD	31,188	31,402	0.06
CDK Global 5.25% 15/05/2029 144A	US	USD	22,943	24,406	0.05
CDK Global 5.875% 15/06/2026	US	USD	21,985	23,606	0.05
TTM Technologies 5.625% 01/10/2025 144A	US	USD	23,007	23,295	0.05
				2,122,210	**4.22**
Consumer Discretionary					
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	718,977	761,217	1.51
Ziggo 5.50% 15/01/2027 144A	NL	USD	422,567	445,280	0.89
Altice Luxembourg 7.625% 15/02/2025 144A	LU	USD	261,516	270,669	0.54
DISH DBS 5.875% 15/07/2022	US	USD	232,821	244,359	0.49
DISH DBS 5.00% 15/03/2023	US	USD	230,712	233,019	0.46
TEGNA 5.00% 15/09/2029 144A	US	USD	208,855	212,727	0.42
Zayo Capital 5.75% 15/01/2027 144A	US	USD	189,810	193,568	0.39
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	179,584	183,625	0.37
Sotheby's 7.375% 15/10/2027 144A	US	USD	177,603	178,817	0.36
Aramark Services 5.00% 01/04/2025 144A	US	USD	170,701	178,169	0.35
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	155,746	176,383	0.35
Laureate Education 8.25% 01/05/2025 144A	US	USD	155,874	169,903	0.34
Hilton Domestic Operating 5.125% 01/05/2026	US	USD	158,175	167,270	0.33
DISH Network 3.375% 15/08/2026	US	USD	178,025	166,225	0.33
Altice Financing 7.50% 15/05/2026 144A	LU	USD	146,096	155,592	0.31
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	140,600	148,157	0.29
CRC Finco 5.25% 15/10/2025 144A	US	USD	142,709	145,308	0.29
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	132,356	139,635	0.28
DISH DBS 7.75% 01/07/2026	US	USD	128,457	131,187	0.26
Burger King 5.00% 15/10/2025 144A	CA	USD	126,604	131,035	0.26
AMC Networks 4.75% 01/08/2025	US	USD	127,435	129,378	0.26
CSC Holdings 5.50% 15/04/2027 144A	US	USD	120,788	128,339	0.26
CSC Holdings 6.50% 01/02/2029 144A	US	USD	106,856	119,545	0.24
Golden Nugget 6.75% 15/10/2024 144A	US	USD	109,924	114,013	0.23
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	110,291	110,567	0.22
New Cotai 10.625% 01/05/2019 144A (Defaulted)	SU	USD	224,661	110,084	0.22
KFC Holding 5.25% 01/06/2026 144A	US	USD	98,356	104,257	0.21
CSC Holdings 7.75% 15/07/2025 Reg S	US	USD	93,691	100,717	0.20
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	94,521	100,193	0.20
Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	94,585	99,196	0.20
Burger King 4.25% 15/05/2024 144A	CA	USD	93,563	96,136	0.19
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	87,172	90,986	0.18
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	87,108	90,919	0.18
Viacom 6.25% VRN 28/02/2057	US	USD	82,443	90,712	0.18
Netflix 4.875% 15/06/2030 144A	US	USD	89,473	90,530	0.18
Station Casinos 5.00% 01/10/2025 144A	US	USD	85,894	87,290	0.17
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	77,777	84,388	0.17
Hilton Domestic Operating 4.875% 15/01/2030 144A	US	USD	76,691	81,676	0.16
Netflix 4.875% 15/04/2028	US	USD	75,604	78,310	0.16
DISH Network 2.375% 15/03/2024	US	USD	82,813	74,524	0.15
CSC Holdings 5.75% 15/01/2030 144A	US	USD	67,616	71,166	0.14
CSC Holdings 5.375% 01/02/2028 144A	US	USD	67,424	71,132	0.14
Sirius XM Radio 4.625% 15/07/2024 144A	US	USD	65,379	68,404	0.14
CCO Holdings Capital 5.75% 15/02/2026 144A	US	USD	63,845	67,580	0.13
GLP Capital 5.25% 01/06/2025	US	USD	61,417	67,498	0.13
Viacom 5.875% VRN 28/02/2057	US	USD	61,672	64,178	0.13
Golden Nugget 8.75% 01/10/2025 144A	US	USD	58,413	61,626	0.12
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	56,879	59,373	0.12
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	56,751	59,234	0.12
Wynn Resorts Capital 5.125% 01/10/2029 144A	US	USD	57,199	57,949	0.12
Block Communications 6.875% 15/02/2025 144A	US	USD	52,150	54,742	0.11
KFC Holding 4.75% 01/06/2027 144A	US	USD	51,894	54,424	0.11
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	51,127	53,602	0.11
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	49,913	52,845	0.11
MGM Growth Properties 4.50% 15/01/2028	US	USD	49,849	52,466	0.10
Netflix 5.875% 15/11/2028	US	USD	46,206	50,942	0.10
MGM Growth Properties 5.75% 01/02/2027 144A	US	USD	44,481	50,485	0.10
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	47,357	48,776	0.10
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	40,646	41,752	0.08

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lennar 5.375% 01/10/2022	US	USD	37,195	39,845	0.08
New Red Finance 3.875% 15/01/2028 144A	CA	USD	36,620	36,807	0.07
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	35,214	36,666	0.07
DISH DBS 5.875% 15/11/2024	US	USD	36,364	36,592	0.07
Allison Transmission 5.875% 01/06/2029 144A	US	USD	33,041	35,684	0.07
Yum! Brands 4.75% 15/01/2030 144A	US	USD	30,357	31,875	0.06
Twin River Worldwide Hldg 6.75% 01/06/2027 144A	US	USD	29,526	31,159	0.06
Eldorado Resorts 6.00% 15/09/2026	US	USD	26,970	29,700	0.06
EW Scripps 5.125% 15/05/2025 144A	US	USD	27,609	28,057	0.06
Entercom Media 6.50% 01/05/2027 144A	US	USD	26,714	27,983	0.06
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	26,650	27,322	0.05
Cumulus Media New Holdgs 6.75% 01/07/2026 144A	US	USD	24,733	26,317	0.05
CCO Holdings Capital 5.75% 15/01/2024	US	USD	21,819	22,412	0.04
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	20,195	21,382	0.04
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	13,037	13,494	0.03
Adelphia Recovery Trust (A)	US	USD	3,092	2	0.00
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	3,552	0	0.00
Adelphia Recovery Trust (B)*	US	USD	1,290	0	0.00
				7,967,376	**15.86**
Consumer Staples					
Post Holdings 5.75% 01/03/2027 144A	US	USD	164,502	175,956	0.35
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	141,814	156,529	0.31
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	120,980	134,896	0.27
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	127,626	133,050	0.26
Post Holdings 5.625% 15/01/2028 144A	US	USD	93,755	100,669	0.20
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	160,348	97,990	0.20
Vector Group 6.125% 01/02/2025 144A	US	USD	100,976	97,442	0.19
Chobani Finance 7.50% 15/04/2025 144A	US	USD	95,480	91,900	0.18
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	81,037	87,418	0.17
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	56,112	59,128	0.12
Performance Food Group 5.50% 15/10/2027 144A	US	USD	51,063	54,255	0.11
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	44,481	46,983	0.09
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	44,097	46,578	0.09
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	44,800	45,136	0.09
KeHE Distributors 8.625% 15/10/2026 144A	US	USD	39,368	40,082	0.08
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	25,500	27,343	0.05
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	22,368	23,263	0.05
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	19,684	20,324	0.04
JBS Investments 6.25% 05/02/2023 144A	AT	USD	17,294	17,633	0.04
				1,456,575	**2.90**
Healthcare					
Community Health Systems 8.00% 15/03/2026 144A	US	USD	281,711	275,373	0.55
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	160,028	182,432	0.36
Centene 5.375% 01/06/2026 144A	US	USD	158,558	168,230	0.33
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	127,626	135,391	0.27
Bausch Health 6.125% 15/04/2025 144A	CA	USD	115,484	120,536	0.24
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	125,965	106,125	0.21
Bausch Health 5.50% 01/11/2025 144A	CA	USD	98,100	102,608	0.20
Bausch Health 9.00% 15/12/2025 144A	CA	USD	73,048	82,285	0.16
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	78,097	79,756	0.16
Hologic 4.375% 15/10/2025 144A	US	USD	66,465	68,428	0.14
BCPE Cycle Merger 10.625% 15/07/2027 144A	US	USD	73,048	67,022	0.13
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	63,909	66,146	0.13
IQVIA 5.00% 15/10/2026 144A	US	USD	57,582	60,893	0.12
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	56,112	56,673	0.11
Sabra Health Care 3.90% 15/10/2029	US	USD	49,772	49,523	0.10
Community Health Systems 8.625% 15/01/2024 144A	US	USD	48,571	49,482	0.10
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	44,353	47,458	0.09
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	40,135	45,177	0.09
Bausch Health 7.00% 15/03/2024 144A	CA	USD	40,391	42,511	0.08
IQVIA 5.00% 15/05/2027 144A	US	USD	38,345	40,694	0.08
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	36,620	39,092	0.08
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	33,936	36,566	0.07
Bausch Health 5.875% 15/05/2023 144A	CA	USD	33,437	34,099	0.07
Community Health Systems 8.125% 30/06/2024 144A	US	USD	38,154	29,283	0.06
Hologic 4.625% 01/02/2028 144A	US	USD	22,879	24,052	0.05
Bausch Health 5.50% 01/03/2023 144A	CA	USD	19,927	20,176	0.04
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	15,019	15,732	0.03
Bausch Health 5.75% 15/08/2027 144A	CA	USD	13,229	14,370	0.03
Vizient 6.25% 15/05/2027 144A	US	USD	11,568	12,504	0.02
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	73,687	1	0.00
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)*	US	USD	76,371	1	0.00
				2,072,619	**4.12**
Financials					
Citigroup 5.35% VRN (Perpetual)	US	USD	616,722	637,703	1.27
Bank of America 5.875% VRN (Perpetual)	US	USD	573,648	632,223	1.26
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	428,766	471,921	0.94
Springleaf Finance 7.125% 15/03/2026	US	USD	198,310	225,949	0.45
Icahn Enterprises 6.375% 15/12/2025	US	USD	180,223	189,685	0.38
Icahn Enterprises 6.25% 15/05/2026	US	USD	176,581	187,838	0.37
JPMorgan Chase & Co 5.15% VRN (Perpetual)	US	USD	172,874	179,264	0.36
HUB International 7.00% 01/05/2026 144A	US	USD	173,257	178,888	0.36
Navient 5.875% 25/10/2024	US	USD	149,867	155,112	0.31
Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US	USD	126,923	132,608	0.26
JPMorgan Chase & Co 5.00% VRN (Perpetual)	US	USD	123,792	128,898	0.26
Citigroup 5.00% VRN (Perpetual)	US	USD	121,555	125,961	0.25
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	96,758	101,886	0.20
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	100,018	92,266	0.18
USI NY 6.875% 01/05/2025 144A	US	USD	76,627	78,159	0.16
Navient 7.25% 25/09/2023	US	USD	57,646	63,411	0.13
Springleaf Finance 6.875% 15/03/2025	US	USD	52,917	60,193	0.12
Icahn Enterprises 6.75% 01/02/2024	US	USD	57,326	59,978	0.12
Acrisure Finance 8.125% 15/02/2024 144A	US	USD	54,195	57,887	0.12
MSCI 5.75% 15/08/2025 144A	US	USD	52,086	54,885	0.11
MSCI 5.25% 15/11/2024 144A	US	USD	51,127	52,789	0.11
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	45,503	48,518	0.10
Intelsat Connect Finance 9.50% 15/02/2023 144A	LU	USD	50,808	47,759	0.10
CyrusOne Finance 5.00% 15/03/2024	US	USD	45,567	47,162	0.09
CyrusOne Finance 5.375% 15/03/2027	US	USD	37,642	40,372	0.08
Tempo Acquisition Finance 6.75% 01/06/2025 144A	US	USD	35,406	36,601	0.07
Radiate Finance 6.875% 15/02/2023 144A	US	USD	23,135	23,771	0.05
Radiate Finance 6.625% 15/02/2025 144A	US	USD	22,496	22,946	0.05
Motors Liquidation GUC Trust	US	USD	1,587	15,679	0.03
				4,150,312	**8.26**
Real Estate					
Caretrust Capital 5.25% 01/06/2025	US	USD	100,721	105,216	0.21
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	78,416	81,455	0.16
Taylor Morrison Comm 5.75% 15/01/2028 144A	US	USD	54,387	60,369	0.12
Equinix 5.375% 15/05/2027	US	USD	52,981	57,616	0.11
Taylor Morrison Comm 5.875% 15/06/2027 144A	US	USD	36,684	41,148	0.08
				345,804	**0.69**
Communication Services					
Altice France 7.375% 01/05/2026 144A	FR	USD	260,110	278,643	0.55
Altice France 8.125% 01/02/2027 144A	FR	USD	218,058	242,317	0.48
C&W Senior 6.875% 15/09/2027 144A	IE	USD	201,889	213,245	0.42
Frontier Communications 8.50% 01/04/2026 144A	US	USD	103,021	103,378	0.21
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	83,721	86,860	0.17
CSC Holdings 6.625% 15/10/2025 144A	US	USD	75,988	81,022	0.16
Frontier Communications 8.00% 01/04/2027 144A	US	USD	70,364	74,058	0.15
Frontier Communications 11.00% 15/09/2025	US	USD	126,156	59,609	0.12
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	55,984	57,874	0.12
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	49,210	52,962	0.11
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	32,721	34,235	0.07
				1,284,203	**2.56**
Unlisted					
Energy					
Cal Resources 20.169% 31/12/2021	US	USD	270,016	199,362	0.40
Denbury Resources 6.375% 31/12/2024 144A	US	USD	292,742	161,069	0.32
EPIC Crude Services 6.774% FRN 01/03/2026	US	USD	127,818	120,669	0.24
MPLX 6.375% 01/05/2024 Reg S	US	USD	46,909	49,086	0.10
Tidewater Wts 14/11/2042	US	USD	518	8,803	0.02
Ultra Petroleum Wts 14/07/2025*	CA	USD	1,281	0	0.00
				538,989	**1.07**
Materials					
Starfruit US Holdco 5.02% FRN 01/10/2025	US	USD	33,154	32,419	0.06
				32,419	**0.06**
Industrials					
TransDigm 4.632% FRN 22/08/2024	US	USD	186,941	185,817	0.37
IRI Holdings 6.627% FRN 03/12/2025	US	USD	141,489	132,764	0.26
TransDigm 4.638% FRN 30/05/2025	US	USD	72,425	71,995	0.14
Pike 5.054% FRN 24/07/2026	US	USD	8,933	8,946	0.02
				399,522	**0.80**
Information Technology					
Finastra USA 9.02% FRN 13/06/2025	US	USD	153,765	144,347	0.29
Kronos 10.141% FRN 01/11/2024	US	USD	112,736	113,984	0.23
Kronos 5.135% FRN 01/11/2023	US	USD	62,172	62,138	0.12
Veritas Bermuda 7.50% 01/02/2023 144A	US	USD	51,319	50,677	0.10
Vertafore 9.024% FRN 02/07/2026	US	USD	44,481	42,748	0.09
				413,894	**0.82**
Consumer Discretionary					
WideOpenWest Finance 5.020% FRN 19/08/2023	US	USD	388,705	374,312	0.74
Bass Pro Group 6.786% FRN 25/09/2024	US	USD	253,054	243,881	0.49
CSC Holdings 7.50% 01/04/2028 144A	US	USD	140,600	159,229	0.32
Travelport Finance 7.138% FRN 30/05/2026	LU	USD	170,509	155,874	0.31
Burger King 4.02% FRN 17/02/2024	CA	USD	104,182	104,508	0.21
UC Holdings*	US	USD	1,660	31,971	0.06
Chukchansi EDA 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	4,828	2,492	0.00
ACC Claims Holdings*	US	USD	2,371	0	0.00
				1,072,267	**2.13**
Consumer Staples					
Tops Markets 13.00% 19/11/2024	US	USD	30,764	31,071	0.06
				31,071	**0.06**
Healthcare					
US Renal Care 6.80% FRN 26/06/2026	US	USD	191,727	178,171	0.35
Vizient 4.27% FRN 06/05/2026	US	USD	6,295	6,312	0.01
				184,483	**0.37**
Financials					
Refinitiv US Holdings 5.524% FRN 01/10/2025	US	USD	265,674	267,351	0.53
HUB International 5.77% FRN 25/04/2025	US	USD	80,525	80,612	0.16
UFC 5.036% FRN 29/04/2026	US	USD	45,842	45,900	0.09
Alliant Hlgs Intermediate 5.02% FRN 10/05/2025	US	USD	43,923	43,292	0.09
				437,155	**0.87**
Communication Services					
Intelsat Jackson Holdings 5.555% FRN 27/11/2023	LU	USD	109,476	109,522	0.22

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iridium 4.887% 18/10/2026	US	USD	8,883	8,940	0.02
				118,462	**0.24**
Fractions				(10)	(0.00)
Total Investments (Cost USD 49,717,612)				**49,765,194**	**99.04**
Other Assets and Liabilities				483,397	0.96
Net Assets				**50,248,591**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	69.56
Ireland	IE	8.39
Canada	CA	4.75
Luxembourg	LU	3.53
Netherlands	NL	3.17
Cayman Islands	KY	3.06
Supranational	SU	2.85
UK	GB	1.25
France	FR	1.22
Bermuda	BM	0.50
Austria	AT	0.34
Australia	AU	0.32
Marshall Islands	MH	0.09
Norway	NO	0.02
Cash and other net assets		0.96

Institutional Asia Pacific (ex-Japan) Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SK Innovation	KR	KRW	1	31	0.67
PetroChina (H)	CN	HKD	58	28	0.61
Oil Search	AU	AUD	5	25	0.54
PTT	TH	THB	15	22	0.48
				106	**2.30**
Utilities					
Power Assets Holdings	HK	HKD	8	59	1.28
CK Infrastructure Holdings	HK	HKD	7	49	1.07
China Resources Gas Group	HK	HKD	6	33	0.72
Huadian Power International (H)	CN	HKD	44	16	0.35
				157	**3.41**
Materials					
BHP Group	AU	AUD	2	61	1.33
Korea Zinc	KR	KRW	1	29	0.63
Evolution Mining	AU	AUD	10	28	0.61
CSR	AU	AUD	6	16	0.35
Lynas	MY	AUD	9	15	0.33
Orora	AU	AUD	3	7	0.15
				156	**3.39**
Industrials					
Shenzhen Expressway (H)	CN	HKD	30	40	0.87
Hyundai Mipo Dockyard	KR	KRW	1	31	0.67
Zhuzhou CRRC Times Electric (H)	CN	HKD	8	28	0.61
BOC Aviation	SG	HKD	2	23	0.50
Koentec	KR	KRW	2	21	0.46
Cleanaway Waste Management	AU	AUD	15	20	0.43
Sinopec Engineering Group (H)	CN	HKD	22	13	0.28
Focused Photonics Hangzhou	CN	CNY	4	9	0.20
				185	**4.02**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	23	229	4.98
Tencent Holdings	CN	HKD	5	206	4.48
Samsung Electronics	KR	KRW	4	190	4.13
MediaTek	TW	TWD	7	92	2.00
Sunny Optical Technology (H)	CN	HKD	3	55	1.20
Hon Hai Precision Industry	TW	TWD	18	47	1.02
Appen	AU	AUD	3	42	0.91
Advantech	TW	TWD	4	41	0.89
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1	40	0.87
ASM Pacific Technology	HK	HKD	2	29	0.63
Hangzhou Hikvision Digital Technology	CN	CNY	4	20	0.43
Chroma ATE	TW	TWD	1	7	0.15
				998	**21.70**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1	247	5.37
Shenzhou International Group Holdings	CN	HKD	5	66	1.44
Aristocrat Leisure	AU	AUD	2	42	0.91
Hyundai Mobis	KR	KRW	1	36	0.78
SAIC Motor	CN	CNY	10	32	0.70
Astra International	ID	IDR	51	25	0.54
Dongfeng Motor Group (H)	CN	HKD	22	22	0.48
Nine Entertainment Holdings	AU	AUD	12	15	0.33
				485	**10.55**
Consumer Staples					
Treasury Wine Estates	AU	AUD	3	32	0.70
				32	**0.70**
Healthcare					
CSL	AU	AUD	1	137	2.98
Ramsay Health Care	AU	AUD	1	64	1.39
Fisher & Paykel Healthcare (AU)	NZ	AUD	3	36	0.78
Jiangsu Hengrui Medicine (A)	CN	CNY	3	35	0.76
Tong Ren Tang Technologies (H)	CN	HKD	22	22	0.48
Hansoh Pharmaceutical Group	CN	HKD	6	17	0.37
				311	**6.76**
Financials					
Lyxor MSCI India UCITS ETF	FR	EUR	10	188	4.09
AIA Group	HK	HKD	18	180	3.91
HDFC Bank ADR	IN	USD	2	149	3.24
Westpac Banking	AU	AUD	6	108	2.35
China Construction Bank (H)	CN	HKD	103	83	1.80
United Overseas Bank	SG	SGD	4	73	1.59
Industrial & Commercial Bank of China (H)	CN	HKD	96	69	1.50
Mega Financial Holding	TW	TWD	50	49	1.07
Bank Rakyat Indonesia Persero	ID	IDR	160	48	1.04
China Life Insurance (H)	CN	HKD	18	46	1.00
Hang Seng Bank	HK	HKD	2	40	0.87
China International Capital (H)	CN	HKD	19	35	0.76
KB Financial Group	KR	KRW	1	33	0.72
Commonwealth Bank of Australia	AU	AUD	1	32	0.70
Shinhan Financial Group	KR	KRW	1	30	0.65
CIMB Group Holdings	MY	MYR	22	27	0.59
Bangkok Bank	TH	THB	4	23	0.50
				1,213	**26.38**
Real Estate					
China Resources Land	HK	HKD	22	93	2.02
Link REIT	HK	HKD	6	60	1.30
City Developments	SG	SGD	5	39	0.85
Goodman Group REIT	AU	AUD	4	37	0.80
Keppel DC REIT	SG	SGD	24	36	0.78
Robinsons Land	PH	PHP	68	34	0.74
Mapletree Industrial Trust REIT	SG	SGD	17	32	0.70
SM Prime Holdings	PH	PHP	38	29	0.63
CapitaLand	SG	SGD	11	29	0.63
New World Development	HK	HKD	19	27	0.59
Wharf Real Estate Investment	HK	HKD	4	24	0.52
Huaku Development	TW	TWD	8	23	0.50
Swire Pacific	HK	HKD	14	20	0.43
Swire Pacific (A)	HK	HKD	1	13	0.28
Altus San Nicolas*	PH	PHP	1	0	0.00
				496	**10.78**
Communication Services					
China Mobile	HK	HKD	10	84	1.83
Singapore Telecommunications	SG	SGD	27	65	1.41
HKT Trust and HKT	HK	HKD	34	53	1.15
SK Telecom	KR	KRW	1	38	0.83
China Unicom	HK	HKD	30	30	0.65
LG Uplus	KR	KRW	2	21	0.46
				291	**6.33**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Reliance Industries GDR	IN	USD	1	53	1.15
				53	**1.15**
Financials					
BGP Holdings*	MT	EUR	731	1	0.02
				1	**0.02**
Fractions				4	0.09
Total Investments (Cost USD 4,325)				**4,488**	**97.59**
Other Assets and Liabilities				111	2.41
Net Assets				**4,599**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	23.68
Hong Kong	HK	17.26
Australia	AU	14.48
Korea	KR	10.87
Taiwan	TW	10.61
Singapore	SG	6.46
India	IN	4.39
France	FR	4.09
Indonesia	ID	1.59
Philippines	PH	1.37
Thailand	TH	0.98
Malaysia	MY	0.91
New Zealand	NZ	0.78
Malta	MT	0.02
Cash and other net assets		2.50

* Security with price determined by the Directors.
A full list of footnotes is given on page 6.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Emerging Markets Equity Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Lukoil	RU	USD	56,232	5,189,412	0.76
Gazprom	RU	USD	769,847	3,120,497	0.46
				8,309,909	**1.22**
Industrials					
Copa Holdings	PA	USD	163,688	16,810,755	2.46
Techtronic Industries	HK	HKD	1,327,620	10,350,574	1.51
Wizz Air Holdings	CH	GBP	129,488	6,393,625	0.94
BOC Aviation	SG	HKD	560,726	5,265,928	0.77
				38,820,882	**5.68**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	4,099,420	40,070,064	5.86
SK Hynix	KR	KRW	327,409	22,920,493	3.35
Samsung Electronics	KR	KRW	286,764	12,354,166	1.81
Infosys	IN	INR	980,996	9,445,995	1.38
Infosys ADR	IN	USD	532,285	5,123,244	0.75
Cognizant Technology Solutions	US	USD	57,453	3,520,707	0.51
Taiwan Semiconductor Manufacturing ADR	TW	USD	27,758	1,426,641	0.21
				94,861,310	**13.87**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	237,228	41,647,676	6.09
Naspers	ZA	ZAR	286,375	40,672,113	5.95
ANTA Sports Products	CN	HKD	2,138,802	20,890,434	3.06
Zhongsheng Group Holdings	CN	HKD	5,515,567	18,250,113	2.67
Midea Group (A)	CN	CNY	1,555,328	12,269,478	1.79
adidas	DE	EUR	25,658	7,921,017	1.16
Midea Group	CN	CNY	1,000,045	7,889,033	1.15
MakeMyTrip	IN	USD	162,179	3,736,607	0.55
Shenzhou International Group Holdings	CN	HKD	250,825	3,461,287	0.51
Pepkor Holdings	ZA	ZAR	2,404,488	2,634,074	0.39
				159,371,832	**23.31**
Consumer Staples					
China Mengniu Dairy	HK	HKD	8,038,389	31,988,472	4.68
Kweichow Moutai	CN	CNY	68,275	11,451,350	1.67
Kweichow Moutai (A)	CN	CNY	51,289	8,602,387	1.26
Inner Mongolia Yili Industrial Group	CN	CNY	1,449,030	5,972,917	0.87
Godrej Consumer Products	IN	INR	411,059	4,290,945	0.63
CP ALL	TH	THB	1,513,719	3,906,526	0.57
				66,212,597	**9.68**
Healthcare					
CSPC Pharmaceutical Group	CN	HKD	3,936,027	10,056,794	1.47
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	847,662	3,551,906	0.52
Innovent Biologics	CN	HKD	1,052,093	3,198,971	0.47
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	558,240	2,339,158	0.34
				19,146,829	**2.80**
Financials					
AIA Group	HK	HKD	3,701,556	36,749,334	5.37
HDFC Bank	IN	INR	1,917,437	33,192,499	4.85
Bank Central Asia	ID	IDR	10,741,404	24,008,995	3.51
Sberbank of Russia	RU	USD	6,307,917	23,099,184	3.38
Housing Development Finance	IN	INR	697,293	20,933,536	3.06
Sberbank of Russia Perpetual (Pref'd)	RU	USD	6,194,774	20,527,341	3.00
Chailease Holding	TW	TWD	3,434,365	15,453,201	2.26
HDFC Standard Life Insurance	IN	INR	1,153,061	10,170,013	1.49
ICICI Lombard General Insurance	IN	INR	419,101	7,921,416	1.16
Credicorp	PE	USD	31,309	6,649,493	0.97
Emirates NBD	AE	AED	1,137,032	3,714,981	0.54
Zenith Bank	NG	NGN	41,795,638	1,961,424	0.29
Noah Holdings ADR	CN	USD	51,402	1,553,380	0.23
Emirates NBD Rts	AE	AED	155,243	147,939	0.02
				206,082,736	**30.14**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	307	5,525,222	0.81
				5,525,222	**0.81**
Equity Linked Notes					
HSBC (China Res. Sanjiu Medic (A)) ELN 23/11/2021	CN	USD	367,205	1,538,672	0.23
				1,538,672	**0.23**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	429,900	3,440,923	0.50
				3,440,923	**0.50**
Materials					
Grupo Mexico	MX	MXN	4,701,615	12,308,687	1.80
PhosAgro GDR	RU	USD	363,980	4,578,871	0.67
Novolipetsk Steel GDR	RU	USD	158,534	3,100,921	0.45
				19,988,479	**2.92**
Industrials					
Localiza Rent a Car	BR	BRL	823,056	8,712,607	1.27
Rumo	BR	BRL	1,435,326	8,159,166	1.19
				16,871,773	**2.47**
Information Technology					
Mail.Ru Group GDR	RU	USD	154,325	3,277,866	0.48
				3,277,866	**0.48**
Consumer Staples					
X5 Retail Group GDR	RU	USD	160,919	5,384,348	0.79
				5,384,348	**0.79**
Financials					
Grupo Financiero Banorte	MX	MXN	2,695,952	14,589,925	2.13
IRB Brasil Resseguros	BR	BRL	1,124,074	10,366,419	1.52
TCS Group Holding GDR	CY	USD	274,651	5,223,867	0.76
Guaranty Trust Bank GDR	NG	USD	383,879	1,727,458	0.25
				31,907,669	**4.67**
Fractions				(1)	(0.00)
Total Investments (Cost USD 552,017,594)				**680,741,046**	**99.56**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Credicorp (GS)	USD	1,997,261	(57,802)	(0.01)
Credicorp (HSBC)	USD	3,566,258	(192,448)	(0.03)
			(250,250)	**(0.04)**
Other Assets and Liabilities			3,269,401	0.48
Net Assets			**683,760,197**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	22.33
India	IN	13.87
Hong Kong	HK	11.57
Russia	RU	10.49
Taiwan	TW	8.33
South Africa	ZA	6.33
Korea	KR	5.16
Brazil	BR	3.98
Mexico	MX	3.93
Indonesia	ID	3.51
Panama	PA	2.46
Germany	DE	1.16
Peru	PE	0.97
Switzerland	CH	0.94
Ireland	IE	0.81
Singapore	SG	0.77
Cyprus	CY	0.76
Thailand	TH	0.57
United Arab Emirates	AE	0.56
Nigeria	NG	0.54
USA	US	0.51
Cash and other net assets		0.44

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Institutional Euro Blue Chip Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galp Energia SGPS	PT	EUR	106,671	1,523,256	3.61
Royal Dutch Shell (NL)	NL	EUR	51,515	1,341,190	3.18
				2,864,446	**6.79**
Utilities					
RWE	DE	EUR	53,220	1,454,504	3.45
				1,454,504	**3.45**
Materials					
Arcelormittal	LU	EUR	76,419	1,011,029	2.40
				1,011,029	**2.40**
Industrials					
Airbus Group	FR	EUR	12,328	1,583,204	3.75
Atlantia	IT	EUR	67,516	1,494,799	3.54
Siemens	DE	EUR	14,159	1,463,761	3.47
Deutsche Post	DE	EUR	39,755	1,262,217	2.99
Brenntag	DE	EUR	25,354	1,140,939	2.70
Royal BAM Group	NL	EUR	308,414	700,717	1.66
				7,645,637	**18.12**
Information Technology					
ASML Holding	NL	EUR	6,420	1,508,747	3.58
SAP	DE	EUR	12,508	1,485,930	3.52
				2,994,677	**7.10**
Consumer Discretionary					
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	17,712	1,169,016	2.77
Publicis Groupe	FR	EUR	29,706	1,145,182	2.71
Takeaway.com	NL	EUR	14,392	1,050,620	2.49
Naspers	ZA	ZAR	6,485	825,909	1.96
Prosus	NL	EUR	9,558	590,970	1.40
				4,781,697	**11.33**
Consumer Staples					
Heineken	NL	EUR	15,639	1,430,376	3.39
Beiersdorf	DE	EUR	6,096	647,107	1.53
				2,077,483	**4.92**
Healthcare					
Grifols ADR	ES	USD	79,021	1,540,603	3.65
Sanofi	FR	EUR	18,039	1,490,364	3.53
Fresenius Medical Care	DE	EUR	21,442	1,391,155	3.30
Qiagen	NL	EUR	37,747	1,015,773	2.41
				5,437,895	**12.89**
Financials					
AXA	FR	EUR	61,554	1,457,916	3.46
Allianz	DE	EUR	5,746	1,258,449	2.98
Societe Generale	FR	EUR	48,130	1,224,915	2.90
BNP Paribas	FR	EUR	24,408	1,142,553	2.71
Hannover Rueck	DE	EUR	6,707	1,065,045	2.52
ABN AMRO Group	NL	EUR	62,281	1,039,464	2.46
				7,188,342	**17.04**
Real Estate					
Vonovia	DE	EUR	30,809	1,469,910	3.48
				1,469,910	**3.48**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	18	245,818	0.58
				245,818	**0.58**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	17,825	434,918	1.03
				434,918	**1.03**
Materials					
CRH (IE)	IE	EUR	46,359	1,515,007	3.59
				1,515,007	**3.59**
Industrials					
Ferrovial	ES	EUR	57,151	1,512,212	3.58
				1,512,212	**3.58**
Communication Services					
Cellnex Telecom	ES	EUR	39,109	1,511,945	3.58
				1,511,945	**3.58**
Fractions				2	0.00

	Market Value	% Net Assets
Total Investments (Cost EUR 40,282,711)	**42,145,522**	**99.88**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 20/12/2019	EUR	265,833	(1,118)	(0.00)
			(1,118)	**(0.00)**
Other Assets and Liabilities			51,288	0.12
Net Assets			**42,195,692**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	32.72
Netherlands	NL	20.57
France	FR	19.06
Spain	ES	11.85
Ireland	IE	4.17
Portugal	PT	3.61
Italy	IT	3.54
Luxembourg	LU	2.40
South Africa	ZA	1.96
Cash and other net assets		0.12

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional European Larger Companies Fund

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	1,132,296	29,157,031	4.60
BP	GB	GBP	3,716,402	21,111,529	3.33
John Wood Group	GB	GBP	2,167,622	8,513,484	1.34
Royal Dutch Shell (NL)	NL	EUR	40,549	1,055,693	0.17
				59,837,737	**9.43**
Utilities					
Engie	FR	EUR	767,749	11,512,396	1.81
				11,512,396	**1.81**
Materials					
Arcelormittal	LU	EUR	562,541	7,442,417	1.17
Johnson Matthey	GB	GBP	137,822	4,912,230	0.77
				12,354,647	**1.95**
Industrials					
Wolters Kluwer	NL	EUR	314,957	20,793,461	3.28
Siemens	DE	EUR	199,212	20,594,537	3.25
SKF	SE	SEK	1,004,109	16,305,097	2.57
Meggitt	GB	GBP	1,684,909	12,214,090	1.93
Schneider Electric	FR	EUR	136,088	11,330,687	1.79
Randstad Holding	NL	EUR	159,751	7,930,040	1.25
Assa Abloy	SE	SEK	227,764	4,852,251	0.76
Weir Group	GB	GBP	304,403	4,758,577	0.75
RELX	GB	EUR	191,806	4,135,337	0.65
Alstom	FR	EUR	76,867	2,978,596	0.47
Wizz Air Holdings	CH	GBP	40,571	1,796,463	0.28
				107,689,136	**16.98**
Information Technology					
SAP	DE	EUR	278,907	33,134,152	5.22
Sage Group	GB	GBP	1,608,618	13,442,701	2.12
				46,576,853	**7.34**
Consumer Discretionary					
Kering	FR	EUR	43,564	22,226,353	3.50
Publicis Groupe	FR	EUR	347,030	13,378,007	2.11
Just Eat	GB	GBP	729,013	6,220,774	0.98
Takeaway.com	NL	EUR	59,805	4,365,765	0.69
LVMH Moet Hennessy Louis Vuitton	FR	EUR	11,186	4,278,645	0.67
Puma	DE	EUR	60,046	4,050,103	0.64
				54,519,647	**8.59**
Consumer Staples					
Beiersdorf	DE	EUR	128,344	13,623,716	2.15
British American Tobacco	GB	GBP	420,522	13,191,551	2.08
Heineken	NL	EUR	144,103	13,179,660	2.08
Associated British Foods	GB	GBP	478,108	12,355,859	1.95
Imperial Brands	GB	GBP	626,638	12,312,366	1.94
Nestle	CH	CHF	106,656	10,211,917	1.61
Unilever (A)	GB	EUR	90,176	4,774,819	0.75
Henkel Perpetual (Pref'd)	DE	EUR	49,104	4,575,511	0.72
Coca-Cola European Partners	GB	USD	77,084	3,702,465	0.58
L'Oreal	FR	EUR	13,311	3,484,820	0.55
Unilever	GB	GBP	49,175	2,639,022	0.42
Henkel	DE	EUR	17,364	1,499,381	0.24
				95,551,087	**15.06**
Healthcare					
Roche Holding	CH	CHF	130,517	35,216,168	5.55
Sanofi	FR	EUR	344,287	28,444,992	4.48
Fresenius Medical Care	DE	EUR	338,555	21,965,448	3.46
Sonova Holding	CH	CHF	62,258	12,791,301	2.02
Bayer	DE	EUR	90,005	6,262,548	0.99
Grifols ADR	ES	USD	167,814	3,271,703	0.52
Smith & Nephew	GB	GBP	122,403	2,348,309	0.37
				110,300,469	**17.39**
Financials					
AXA	FR	EUR	1,014,944	24,038,949	3.79
Barclays	GB	GBP	8,606,508	16,766,435	2.64
Prudential	GB	GBP	1,059,550	16,588,006	2.61
DNB	NO	NOK	1,015,939	16,572,021	2.61
Legal & General Group	GB	GBP	3,346,333	10,244,743	1.61
ABN AMRO Group	NL	EUR	366,575	6,118,137	0.96
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	22,369	5,569,881	0.88
Deutsche Boerse	DE	EUR	25,867	3,594,220	0.57
M&G	GB	GBP	1,059,550	2,629,971	0.41
				102,122,363	**16.10**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	410,720	4,961,498	0.78
Ferrovial	ES	EUR	116,411	3,080,235	0.49
				8,041,733	**1.27**
Information Technology					
Amadeus IT Group	ES	EUR	46,576	3,089,852	0.49
				3,089,852	**0.49**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	299,124	8,360,516	1.32
				8,360,516	**1.32**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 622,597,256)				**619,956,433**	**97.73**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 20/12/2019	GBP	1,594,120	(11,908)	(0.00)
Euro Stoxx 50 Index Future 20/12/2019	EUR	2,770,460	(14,734)	(0.00)
			(26,642)	**(0.00)**
Other Assets and Liabilities			14,449,204	2.28
Net Assets			**634,378,995**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	27.25
France	FR	19.18
Germany	DE	18.11
Netherlands	NL	13.02
Switzerland	CH	9.46
Sweden	SE	3.34
Spain	ES	2.81
Norway	NO	2.61
Luxembourg	LU	1.17
Ireland	IE	0.78
Cash and other net assets		2.28

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional European Smaller Companies Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SBM Offshore	NL	EUR	101,797	1,569,201	1.05
CGG	FR	EUR	350,906	730,586	0.49
Kosmos Energy	US	GBP	126,480	693,818	0.47
Savannah Petroleum	GB	GBP	2,262,845	619,996	0.42
Premier Oil	GB	GBP	640,327	614,793	0.41
Diversified Gas & Oil	US	GBP	456,165	566,666	0.38
International Petroleum	CA	SEK	178,961	554,736	0.37
Hurricane Energy	GB	GBP	739,003	364,977	0.25
				5,714,773	**3.84**
Utilities					
Rubis	FR	EUR	36,482	1,895,240	1.27
				1,895,240	**1.27**
Materials					
Huhtamaki	FI	EUR	53,860	2,235,190	1.50
Wienerberger	AT	EUR	71,551	1,734,396	1.17
Buzzi Unicem	IT	EUR	78,710	1,703,284	1.14
SEMAFO	CA	CAD	550,586	1,588,281	1.07
Kenmare Resources	IE	GBP	507,644	1,426,252	0.96
Scapa Group	GB	GBP	536,203	1,388,212	0.93
Aluflexpack	CH	CHF	64,607	1,321,518	0.89
Essentra	GB	GBP	257,032	1,138,124	0.76
Nabaltec	DE	EUR	31,399	866,612	0.58
Accsys Technologies	GB	GBP	477,000	550,461	0.37
				13,952,330	**9.37**
Industrials					
Varta	DE	EUR	20,237	2,047,984	1.38
Meggitt	GB	GBP	233,420	1,692,087	1.14
Simplybiz Group	GB	GBP	635,141	1,651,733	1.11
Koninklijke Volkerwessels	NL	EUR	78,786	1,638,749	1.10
Aalberts	NL	EUR	41,966	1,513,294	1.02
Wizz Air Holdings	CH	GBP	33,679	1,491,288	1.00
John Laing Group	GB	GBP	345,727	1,465,035	0.98
DCC	IE	GBP	17,113	1,437,628	0.97
JTC	GB	GBP	336,981	1,412,324	0.95
Daetwyler Holding	CH	CHF	8,387	1,294,659	0.87
Weir Group	GB	GBP	81,790	1,278,581	0.86
OC Oerlikon	CH	CHF	129,615	1,190,112	0.80
Senior	GB	GBP	554,593	1,189,222	0.80
Alpha Financial Markets Consulting	GB	GBP	508,606	1,145,526	0.77
Komax Holding	CH	CHF	5,881	1,120,608	0.75
FLSmidth	DK	DKK	32,864	1,054,512	0.71
BBA Aviation	GB	GBP	289,576	1,020,672	0.69
LISI	FR	EUR	25,320	797,580	0.54
Kendrion	NL	EUR	41,213	783,871	0.53
MBB	DE	EUR	11,853	719,477	0.48
Piovan	IT	EUR	90,386	498,931	0.34
MPC Container Ships	NO	NOK	198,641	407,211	0.27
				26,851,084	**18.04**
Information Technology					
Scout24	DE	EUR	42,444	2,353,520	1.58
Ingenico Group	FR	EUR	17,224	1,649,026	1.11
Alten	FR	EUR	16,232	1,598,040	1.07
Siltronic	DE	EUR	16,852	1,436,127	0.96
GB Group	GB	GBP	188,760	1,323,636	0.89
Adevinta	NO	NOK	114,730	1,175,974	0.79
Lectra	FR	EUR	54,785	1,147,746	0.77
AIXTRON	DE	EUR	127,241	1,040,831	0.70
Aptitude Software Group	GB	GBP	115,851	806,999	0.54
Proactis Holdings	GB	GBP	729,526	436,184	0.29
accesso Technology Group	GB	GBP	64,450	433,983	0.29
Stemmer Imaging	DE	EUR	15,540	380,730	0.26
Blue Prism Group	GB	GBP	37,297	356,149	0.24
Cogelec	FR	EUR	48,994	326,300	0.22
Serviceware	DE	EUR	18,112	277,947	0.19
				14,743,192	**9.90**
Consumer Discretionary					
Future	GB	GBP	238,235	4,187,485	2.81
HelloFresh	DE	EUR	152,075	2,375,412	1.60
Team17 Group	GB	GBP	637,340	2,256,799	1.52
Takeaway.com	NL	EUR	29,607	2,161,311	1.45
Basic-Fit	NL	EUR	74,935	2,053,219	1.38
CTS Eventim	DE	EUR	37,238	2,020,162	1.36
Just Eat	GB	GBP	222,534	1,898,915	1.28
Gym Group	GB	GBP	553,960	1,678,575	1.13
4imprint Group	GB	GBP	47,279	1,630,221	1.10
Boozt	SE	SEK	269,740	1,616,047	1.09
Bovis Homes Group	GB	GBP	117,397	1,594,647	1.07
Technogym	IT	EUR	156,147	1,542,732	1.04
Puma	DE	EUR	22,813	1,538,737	1.03
Autoliv SDR	SE	SEK	21,512	1,508,950	1.01
Cairn Homes	IE	EUR	1,082,439	1,257,794	0.84
GVC Holdings	GB	GBP	121,015	1,250,406	0.84
Shop Apotheke Europe	NL	EUR	31,724	1,240,408	0.83
Technicolor	FR	EUR	1,437,540	1,075,999	0.72
Bygghemma Group First	SE	SEK	231,932	1,069,121	0.72
Maisons du Monde	FR	EUR	84,239	1,043,721	0.70
B&S Group	LU	EUR	94,238	1,029,079	0.69
Schibsted (B)	NO	NOK	27,612	692,188	0.47
Schibsted (A)	NO	NOK	25,637	675,713	0.45
On the Beach Group	GB	GBP	128,741	669,901	0.45
Vivo Energy	GB	GBP	385,317	545,758	0.37
Westwing Group	DE	EUR	99,057	462,150	0.31
Hostelworld Group	IE	GBP	293,011	397,327	0.27
XXL	NO	NOK	189,933	350,424	0.24
				39,823,201	**26.75**
Consumer Staples					
Scandi Standard	SE	SEK	213,736	1,411,753	0.95
				1,411,753	**0.95**
Healthcare					
Genus	GB	GBP	61,908	2,080,018	1.40
Nexus	DE	EUR	58,752	1,868,314	1.26
Korian	FR	EUR	42,474	1,614,012	1.08
Craneware	GB	GBP	57,848	1,595,048	1.07
MorphoSys	DE	EUR	16,028	1,565,134	1.05
Compugroup Medical	DE	EUR	22,537	1,293,624	0.87
UDG Healthcare	IE	GBP	128,319	1,151,575	0.77
Evotec	DE	EUR	51,960	1,064,660	0.72
LivaNova	GB	USD	16,438	1,028,499	0.69
Angle	GB	GBP	1,083,239	874,039	0.59
Ascendis Pharma ADR	DK	USD	7,666	749,138	0.50
Ion Beam Applications	BE	EUR	47,821	683,840	0.46
Creo Medical Group	GB	GBP	307,729	664,513	0.45
Oxford BioDynamics	GB	GBP	231,433	347,950	0.23
Ultimovacs	NO	NOK	106,102	298,296	0.20
Hansa Medical	SE	SEK	24,840	296,946	0.20
Oncimmune Holdings	GB	GBP	210,912	156,712	0.11
Kiadis Pharma	NL	EUR	59,175	128,410	0.09
Avacta Group	GB	GBP	354,630	65,874	0.04
				17,526,602	**11.77**
Financials					
VZ Holding	CH	CHF	8,530	2,132,519	1.43
Cerved Group	IT	EUR	206,716	1,802,564	1.21
IG Group Holdings	GB	GBP	213,406	1,574,257	1.06
Banca Generali	IT	EUR	52,239	1,527,468	1.03
Quilter	GB	GBP	945,035	1,502,011	1.01
Aurelius Equity Opportunities	DE	EUR	31,739	1,171,169	0.79
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	47,985	1,166,036	0.78
Sanne Group	GB	GBP	146,553	898,360	0.60
EQT	SE	SEK	62,383	537,635	0.36
Arix Bioscience	GB	GBP	206,407	281,569	0.19
				12,593,588	**8.46**
Real Estate					
Shurgard Self Storage	BE	EUR	48,293	1,465,693	0.98
Aroundtown	LU	EUR	191,448	1,448,496	0.97
ADLER Real Estate	DE	EUR	114,096	1,179,753	0.79
				4,093,942	**2.75**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	555,344	1,424,873	0.96
				1,424,873	**0.96**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	128	1,777,909	1.19
				1,777,909	**1.19**
Communication Services					
Tele2	SE	SEK	76,725	985,362	0.66
NFON	DE	EUR	14,729	149,352	0.10
				1,134,714	**0.76**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Applus Services	ES	EUR	117,566	1,270,888	0.85
				1,270,888	**0.85**
Consumer Discretionary					
Glenveagh Properties	IE	EUR	1,467,390	1,156,303	0.78
Applegreen	IE	EUR	207,299	1,111,123	0.75
				2,267,426	**1.52**
Communication Services					
Cellnex Telecom	ES	EUR	38,929	1,504,995	1.01
				1,504,995	**1.01**
Unlisted					
Consumer Discretionary					
Global Fashion Group	LU	EUR	63,914	137,415	0.09
				137,415	**0.09**
Fractions				2	0.00

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional European Smaller Companies Fund [4] - continued

Schedule of Investments as at 31 October 2019

	Market Value	% Net Assets
Total Investments (Cost EUR 136,521,643)	**148,123,927**	**99.51**
Other Assets and Liabilities	729,185	0.49
Net Assets	**148,853,112**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	30.68
Germany	DE	16.00
France	FR	7.98
Netherlands	NL	7.45
Ireland	IE	6.53
Switzerland	CH	5.74
Sweden	SE	4.99
Italy	IT	4.75
Norway	NO	2.42
Austria	AT	1.95
Spain	ES	1.86
Luxembourg	LU	1.76
Finland	FI	1.50
Belgium	BE	1.44
Canada	CA	1.44
Denmark	DK	1.21
Bermuda	BM	0.96
USA	US	0.85
Cash and other net assets		0.49

Institutional Global Focus Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Valero Energy	US	USD	15,248	1,478,245	1.60
Royal Dutch Shell (NL)	NL	EUR	39,218	1,138,557	1.23
Hess	US	USD	14,442	936,698	1.02
Baker Hughes	US	USD	41,351	870,443	0.94
Texas Pacific Land Trust	US	USD	1,354	772,014	0.84
Concho Resources	US	USD	7,533	495,116	0.54
				5,691,073	**6.17**
Utilities					
American Water Works	US	USD	8,574	1,052,569	1.14
RWE	DE	EUR	30,483	929,004	1.01
				1,981,573	**2.15**
Materials					
LafargeHolcim (A)	CH	CHF	17,408	897,902	0.97
Novozymes	DK	DKK	17,714	833,988	0.90
Arcelormittal	LU	EUR	50,889	750,755	0.81
DuPont de Nemours	US	USD	11,287	746,513	0.81
Corteva	US	USD	27,895	730,011	0.79
Agnico Eagle Mines	CA	USD	10,720	654,051	0.71
Franco-Nevada (US)	CA	USD	6,351	614,833	0.67
Royal Gold	US	USD	2,553	291,011	0.32
				5,519,064	**5.98**
Industrials					
General Electric	US	USD	112,954	1,132,366	1.23
Norfolk Southern	US	USD	5,791	1,051,507	1.14
Recruit Holdings	JP	JPY	28,902	958,832	1.04
Komatsu	JP	JPY	32,772	766,653	0.83
Flowserve	US	USD	14,308	694,090	0.75
Rolls-Royce Holdings (A)	GB	GBP	70,950	651,232	0.71
				5,254,680	**5.69**
Information Technology					
Apple	US	USD	12,540	3,105,170	3.37
Microsoft	US	USD	16,354	2,347,888	2.54
Alphabet (A)	US	USD	1,578	1,980,188	2.15
Visa	US	USD	9,058	1,618,240	1.75
Telefonaktiebolaget LM Ericsson	SE	SEK	165,711	1,450,190	1.57
Samsung Electronics Perpetual (Pref'd)	KR	KRW	34,384	1,207,278	1.31
SAP	DE	EUR	8,288	1,097,997	1.19
Keyence	JP	JPY	1,614	1,018,116	1.10
NXP Semiconductors	NL	USD	7,866	900,625	0.98
KLA-Tencor	US	USD	5,376	896,694	0.97
TripAdvisor	US	USD	22,107	880,961	0.95
Oracle	US	USD	16,049	872,562	0.95
TDK	JP	JPY	8,782	865,108	0.94
Booz Allen Hamilton Holding	US	USD	12,114	856,951	0.93
NAVER	KR	KRW	5,412	760,576	0.82
Leidos	US	USD	8,477	736,400	0.80
Intuit	US	USD	2,797	721,611	0.78
Lenovo Group	CN	HKD	877,920	610,728	0.66
Renishaw	GB	GBP	11,447	561,373	0.61
				22,488,656	**24.37**
Consumer Discretionary					
Charter Communications	US	USD	2,923	1,364,062	1.48
Volkswagen (Pref'd)	DE	EUR	6,565	1,249,682	1.35
Nintendo	JP	JPY	2,785	1,012,721	1.10
Advance Auto Parts	US	USD	6,123	991,486	1.07
Spotify Technology	SE	USD	6,885	985,097	1.07
Ocado Group	GB	GBP	57,197	984,083	1.07
Naspers	ZA	ZAR	6,109	867,650	0.94
Tesla	US	USD	2,579	811,369	0.88
Nike	US	USD	8,812	784,939	0.85
Autoliv	SE	USD	10,031	783,151	0.85
eBay	US	USD	18,517	651,978	0.71
Amazon.com	US	USD	286	507,796	0.55
Domino's Pizza	US	USD	1,661	447,142	0.48
Vivo Energy	GB	GBP	233,566	368,896	0.40
				11,810,052	**12.80**
Consumer Staples					
Coca-Cola	US	USD	28,204	1,522,473	1.65
Colgate-Palmolive	US	USD	14,925	1,019,411	1.10
Bunge	US	USD	14,239	755,382	0.82
Fomento Economico Mexicano ADR	MX	USD	7,933	705,718	0.76
Monster Beverage	US	USD	11,384	635,591	0.69
				4,638,575	**5.03**
Healthcare					
Boston Scientific	US	USD	40,163	1,676,804	1.82
Amgen	US	USD	7,107	1,508,855	1.64
AstraZeneca	GB	GBP	15,090	1,465,372	1.59
Roche Holding	CH	CHF	3,813	1,147,109	1.24
Grifols ADR	ES	USD	47,899	1,041,328	1.13
Illumina	US	USD	3,222	950,099	1.03
Sonova Holding	CH	CHF	3,148	721,149	0.78
Sysmex	JP	JPY	9,582	623,867	0.68
Olympus	JP	JPY	33,857	460,063	0.50
Qiagen	NL	EUR	12,268	368,122	0.40
Vertex Pharmaceuticals	US	USD	1,614	315,607	0.34
Sarepta Therapeutics	US	USD	2,899	240,571	0.26
Heron Therapeutics	US	USD	8,491	180,001	0.20
				10,698,947	**11.60**
Financials					
JPMorgan Chase	US	USD	13,417	1,668,768	1.81
Wells Fargo	US	USD	26,050	1,334,143	1.45
AIA Group	HK	HKD	118,779	1,179,248	1.28
BNP Paribas	FR	EUR	21,752	1,135,396	1.23
Charles Schwab	US	USD	26,430	1,063,525	1.15
Voya Financial	US	USD	19,256	1,034,038	1.12
ORIX	JP	JPY	62,231	976,654	1.06
ICICI Lombard General Insurance	IN	INR	51,071	965,283	1.05
CME Group	US	USD	4,643	952,136	1.03
Julius Baer Group	CH	CHF	21,111	931,392	1.01
Beazley	GB	GBP	115,491	876,902	0.95
Deutsche Boerse	DE	EUR	5,164	800,125	0.87
Fairfax India Holdings	CA	USD	67,758	764,311	0.83
Sumitomo Mitsui Trust Holdings	JP	JPY	20,249	736,900	0.80
Barclays	GB	GBP	327,878	712,263	0.77
Kotak Mahindra Bank	IN	INR	31,242	693,010	0.75
ICICI Prudential Life Insurance	IN	INR	88,709	637,883	0.69
Standard Chartered	GB	GBP	59,973	544,264	0.59
China Pacific Insurance Group (H)	CN	HKD	138,057	500,186	0.54
Standard Chartered (HK)	GB	HKD	53,426	487,832	0.53
				17,994,259	**19.50**
Real Estate					
American Tower REIT	US	USD	5,682	1,236,922	1.34
SBA Communications REIT	US	USD	4,676	1,125,656	1.22
Deutsche Wohnen	DE	EUR	20,150	757,681	0.82
				3,120,259	**3.38**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	73	1,314,035	1.42
				1,314,035	**1.42**
Communication Services					
Elisa	FI	EUR	12,603	688,207	0.75
T-Mobile US	US	USD	7,922	650,351	0.70
				1,338,558	**1.45**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	44,236	595,883	0.65
				595,883	**0.65**
Unlisted					
Industrials					
Rolls-Royce Holdings (B)	GB	GBP	3,263,713	4,225	0.00
				4,225	**0.00**
Fractions				3	0.00
Total Investments (Cost USD 81,194,815)				**92,449,842**	**100.19**
Other Assets and Liabilities				(178,696)	(0.19)
Net Assets				**92,271,146**	**100.00**

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Global Focus Fund [4] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.69
Japan	JP	8.04
UK	GB	7.21
Germany	DE	5.24
Switzerland	CH	4.01
Sweden	SE	3.49
Netherlands	NL	2.61
India	IN	2.49
Canada	CA	2.20
Korea	KR	2.13
Ireland	IE	2.07
Hong Kong	HK	1.28
France	FR	1.23
China	CN	1.20
Spain	ES	1.13
South Africa	ZA	0.94
Denmark	DK	0.90
Luxembourg	LU	0.81
Mexico	MX	0.76
Finland	FI	0.75
Cash and other net liabilities		(0.19)

Institutional Global Sector Fund [3,4]

Schedule of Investments as at 31 October 2019

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Chevron	US	USD	76,325	7,922,691	3.00
Royal Dutch Shell	NL	GBP	234,967	6,091,396	2.30
BP	GB	GBP	887,811	5,043,334	1.91
Enbridge	CA	CAD	139,230	4,528,502	1.71
Marathon Petroleum	US	USD	65,259	3,753,107	1.42
China Petroleum & Chemical (H)	CN	HKD	5,389,840	2,747,219	1.04
ConocoPhillips	US	USD	51,859	2,548,531	0.96
Phillips 66	US	USD	19,100	1,983,335	0.75
Exxon Mobil	US	USD	32,198	1,943,699	0.74
ONEOK	US	USD	29,541	1,842,516	0.70
Baker Hughes	US	USD	97,332	1,837,350	0.69
Valero Energy	US	USD	20,743	1,803,462	0.68
Kinder Morgan	US	USD	96,772	1,729,150	0.65
Pembina Pipeline	CA	CAD	52,490	1,650,396	0.62
Pioneer Natural Resources	US	USD	14,312	1,545,963	0.58
Suncor Energy	CA	CAD	51,458	1,353,672	0.51
EOG Resources	US	USD	19,931	1,227,190	0.46
Lundin Petroleum	SE	SEK	39,408	1,168,750	0.44
Galp Energia SGPS	PT	EUR	80,506	1,149,626	0.43
CGG	FR	EUR	529,140	1,101,669	0.42
Diamondback Energy	US	USD	12,884	973,630	0.37
Viper Energy Partners	US	USD	39,448	843,374	0.32
Concho Resources	US	USD	12,536	738,938	0.28
China Oilfield Services (H)	CN	HKD	498,534	621,102	0.23
Star Petroleum Refining	TH	THB	880,197	232,197	0.09
				56,380,799	**21.32**
Utilities					
Enel	IT	EUR	347,902	2,414,437	0.91
Engie	FR	EUR	138,809	2,081,448	0.79
SSE	GB	GBP	105,214	1,567,804	0.59
National Grid	GB	GBP	133,420	1,396,086	0.53
Guangdong Investment	HK	HKD	552,859	1,072,617	0.41
AGL Energy	AU	AUD	85,859	1,048,931	0.40
DTE Energy	US	USD	8,434	961,180	0.36
Fortum	FI	EUR	42,622	932,999	0.35
Severn Trent	GB	GBP	28,247	739,492	0.28
Snam	IT	EUR	150,104	690,477	0.26
E.ON	DE	EUR	75,197	679,552	0.26
Edison International	US	USD	11,457	643,792	0.24
Centrica	GB	GBP	726,315	611,849	0.23
				14,840,664	**5.61**
Materials					
JSR	JP	JPY	24,018	403,828	0.15
Wonik Materials	KR	KRW	1,860	39,719	0.02
				443,547	**0.17**
Industrials					
International Consolidated Airlines	GB	GBP	197,919	1,220,586	0.46
Air New Zealand	NZ	NZD	610,276	989,566	0.37
Auckland International Airport	NZ	NZD	155,028	827,547	0.31
Jiangsu Expressway (H)	CN	HKD	654,333	779,176	0.29
Acuity Brands	US	USD	4,575	510,289	0.19
Samsung C&T	KR	KRW	1,680	129,006	0.05
				4,456,170	**1.69**
Information Technology					
Alphabet (A)	US	USD	2,610	2,936,453	1.11
Samsung Electronics Perpetual (Pref'd)	KR	KRW	90,531	2,850,565	1.08
Apple	US	USD	10,912	2,423,211	0.92
Intel	US	USD	42,615	2,133,595	0.81
Microsoft	US	USD	13,361	1,720,202	0.65
SAP	DE	EUR	11,856	1,408,487	0.53
International Business Machines	US	USD	11,474	1,375,041	0.52
KLA-Tencor	US	USD	9,171	1,371,808	0.52
Infineon Technologies	DE	EUR	61,879	1,075,341	0.41
Oracle	US	USD	20,066	978,383	0.37
NXP Semiconductors	NL	USD	9,470	972,353	0.37
Akamai Technologies	US	USD	11,018	852,081	0.32
Ingenico Group	FR	EUR	8,479	811,743	0.31
SS&C Technologies Holdings	US	USD	17,335	809,771	0.31
Trimble	US	USD	21,869	774,478	0.29
Corning	US	USD	27,476	733,288	0.28
Marvell Technology Group	US	USD	32,785	714,729	0.27
Juniper Networks	US	USD	32,069	711,206	0.27
TripAdvisor	US	USD	19,590	700,087	0.26
Nutanix	US	USD	26,706	696,329	0.26
Z Holdings	JP	JPY	244,428	673,552	0.25
Global Payments	US	USD	4,271	646,240	0.24
Box	US	USD	41,554	623,072	0.24
PTC	US	USD	10,153	610,013	0.23
Western Digital	US	USD	12,495	598,119	0.23
Telefonaktiebolaget LM Ericsson	SE	SEK	73,316	575,388	0.22
Hon Hai Precision Industry	TW	TWD	237,356	561,238	0.21
Facebook	US	USD	3,149	541,086	0.20
Visa	US	USD	3,194	511,790	0.19
Fidelity National Information Services	US	USD	4,303	506,103	0.19
Salesforce.com	US	USD	3,438	481,136	0.18
Sabre	US	USD	22,095	467,233	0.18
NAVER	KR	KRW	3,414	430,183	0.16
Workday	US	USD	2,819	409,386	0.15
Envestnet	US	USD	7,189	405,180	0.15
Baidu ADR	CN	USD	4,441	402,057	0.15
Broadridge Financial Solutions	US	USD	3,544	396,576	0.15
Murata Manufacturing	JP	JPY	8,228	395,998	0.15
Sage Group	GB	GBP	37,976	317,353	0.12
Tong Hsing Electronic Industries	TW	TWD	73,321	290,914	0.11
MasterCard	US	USD	1,081	269,451	0.10
Cree	US	USD	5,974	260,138	0.10
Maxim Integrated Products	US	USD	4,867	251,992	0.10
Ciena	US	USD	6,682	221,424	0.08
Samsung Electronics	KR	KRW	5,692	219,904	0.08
Renesas Electronics	JP	JPY	35,437	214,384	0.08
Alps Electric	JP	JPY	10,797	207,162	0.08
Delta Electronics	TW	TWD	51,326	201,755	0.08
AIXTRON	DE	EUR	22,215	181,722	0.07
Qualcomm	US	USD	2,475	177,895	0.07
Zuora	US	USD	13,677	176,009	0.07
Match Group	US	USD	2,046	135,389	0.05
Quanta Computer	TW	TWD	74,066	127,266	0.05
Sophos Group	GB	GBP	19,223	126,719	0.05
Taiyo Yuden	JP	JPY	5,166	122,084	0.05
ADTRAN	US	USD	12,128	96,907	0.04
F5 Networks	US	USD	710	91,456	0.03
ESI Group	FR	EUR	2,318	70,685	0.03
Symantec	US	USD	2,655	54,110	0.02
				39,098,220	**14.79**
Consumer Discretionary					
Amazon.com	US	USD	3,083	4,910,558	1.86
LVMH Moet Hennessy Louis Vuitton	FR	EUR	9,529	3,644,723	1.38
Alibaba Group Holding ADR	CN	USD	20,896	3,289,889	1.24
Nike	US	USD	22,120	1,767,094	0.67
Activision Blizzard	US	USD	34,147	1,697,693	0.64
Ctrip.com International ADR	CN	USD	41,973	1,221,810	0.46
Netflix	US	USD	4,733	1,221,800	0.46
Puma	DE	EUR	16,437	1,108,706	0.42
Electronic Arts	US	USD	12,596	1,078,171	0.41
adidas	DE	EUR	3,772	1,044,248	0.39
Booking Holdings	US	USD	538	986,096	0.37
EssilorLuxottica	FR	EUR	6,824	933,510	0.35
Walt Disney	US	USD	6,921	802,215	0.30
Tesla	US	USD	2,842	801,931	0.30
Kering	FR	EUR	1,560	795,918	0.30
Naspers	ZA	ZAR	5,811	740,137	0.28
Marriott International	US	USD	5,939	668,471	0.25
GrubHub	US	USD	21,107	641,870	0.24
NetEase ADR	CN	USD	2,353	599,694	0.23
SES	LU	EUR	32,310	561,222	0.21
Accor	FR	EUR	13,652	525,873	0.20
Starbucks	US	USD	6,550	490,864	0.19
Volkswagen (Pref'd)	DE	EUR	2,690	459,125	0.17
Tiffany & Co	US	USD	3,994	445,245	0.17
Moncler	IT	EUR	12,433	429,434	0.16
Li Ning	CN	HKD	134,302	407,461	0.15
eBay	US	USD	11,477	362,406	0.14
Prosus	NL	EUR	5,420	335,127	0.13
Salvatore Ferragamo	IT	EUR	19,266	322,712	0.12
Asics	JP	JPY	20,868	320,710	0.12
Ace Hardware Indonesia	ID	IDR	2,920,339	315,063	0.12
Rakuten	JP	JPY	35,049	298,952	0.11
CD Projekt	PL	PLN	4,910	290,466	0.11
Huazhu Group ADR	CN	USD	7,562	255,722	0.10
Persimmon	GB	GBP	9,381	247,982	0.09
InterContinental Hotels Group	GB	GBP	3,984	215,540	0.08
MakeMyTrip	IN	USD	9,239	190,889	0.07
PVH	US	USD	2,453	189,184	0.07
Revolve Group	US	USD	9,378	173,003	0.07
JNBY Design	CN	HKD	113,823	145,056	0.05
New Oriental Education & Technology Group ADR	CN	USD	871	95,361	0.04
Criteo ADR	FR	USD	5,328	77,928	0.03
Changyou.com ADR	CN	USD	8,300	71,305	0.03
RealReal	US	USD	2,619	53,898	0.02
				35,235,062	**13.33**
Consumer Staples					
Nestle	CH	CHF	35,421	3,391,445	1.28
Coca-Cola	US	USD	46,990	2,274,689	0.86
Walmart	US	USD	19,392	2,037,470	0.77
L'Oreal	FR	EUR	7,316	1,915,340	0.72
Colgate-Palmolive	US	USD	25,887	1,585,607	0.60
Diageo	GB	GBP	40,712	1,495,727	0.57
Unilever	GB	GBP	23,963	1,285,988	0.49
Heineken	NL	EUR	13,443	1,229,514	0.47
Kao	JP	JPY	14,753	1,062,671	0.40
Estee Lauder	US	USD	5,881	963,490	0.36
Davide Campari-Milano	IT	EUR	111,253	913,942	0.35
Shiseido	JP	JPY	8,860	654,446	0.25
China Mengniu Dairy	HK	HKD	156,837	559,703	0.21
PepsiCo	US	USD	3,598	440,319	0.17
Kweichow Moutai	CN	CNY	1,785	267,933	0.10
Kose	JP	JPY	1,666	264,775	0.10
Universal Robina	PH	PHP	84,135	224,515	0.08
Fevertree Drinks	GB	GBP	7,246	156,477	0.06
Delfi	SG	SGD	154,624	101,185	0.04
				20,825,236	**7.88**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Ramsay Health Care	AU	AUD	19,274	815,045	0.31
Sonova Holding	CH	CHF	3,344	687,131	0.26
				1,502,176	**0.57**
Financials					
JPMorgan Chase	US	USD	29,491	3,289,486	1.24
Allianz	DE	EUR	8,381	1,835,403	0.69
AXA	FR	EUR	72,097	1,707,610	0.65
AIA Group	HK	HKD	177,715	1,582,251	0.60
Citigroup	US	USD	24,265	1,557,486	0.59
Morgan Stanley	US	USD	35,314	1,447,276	0.55
Bank of America	US	USD	50,461	1,402,826	0.53
Zurich Insurance Group	CH	CHF	3,733	1,308,166	0.49
Berkshire Hathaway	US	USD	6,778	1,291,003	0.49
Wells Fargo	US	USD	26,005	1,194,358	0.45
Assurant	US	USD	10,133	1,137,613	0.43
Ping An Insurance Group (H)	CN	HKD	103,545	1,070,057	0.40
Hartford Financial Services Group	US	USD	20,552	1,044,485	0.40
Intercontinental Exchange	US	USD	11,897	1,004,030	0.38
Julius Baer Group	CH	CHF	24,963	987,655	0.37
ANZ Banking Group	AU	AUD	54,681	897,338	0.34
Hannover Rueck	DE	EUR	5,620	892,493	0.34
Willis Towers Watson	GB	USD	5,162	866,117	0.33
BNP Paribas	FR	EUR	18,087	846,652	0.32
Voya Financial	US	USD	17,508	843,135	0.32
Legal & General Group	GB	GBP	272,580	834,500	0.32
Sompo Holdings	JP	JPY	22,513	792,208	0.30
Tokio Marine Holdings	JP	JPY	16,061	777,589	0.29
Athene Holding	BM	USD	19,501	756,356	0.29
HDFC Bank	IN	INR	48,241	748,899	0.28
St James's Place	GB	GBP	60,989	737,098	0.28
Arthur J Gallagher	US	USD	8,561	698,849	0.26
Societe Generale	FR	EUR	27,012	687,449	0.26
Deutsche Boerse	DE	EUR	4,935	685,732	0.26
UniCredit	IT	EUR	59,391	675,160	0.26
Reinsurance Group of America	US	USD	4,450	639,566	0.24
Travelers	US	USD	4,929	574,606	0.22
Bank Rakyat Indonesia Persero	ID	IDR	2,056,842	551,834	0.21
ICICI Lombard General Insurance	IN	INR	32,252	546,677	0.21
Axis Capital Holdings	BM	USD	10,127	540,195	0.20
ING Groep	NL	EUR	50,281	509,250	0.19
Axis Bank	IN	INR	54,176	503,600	0.19
Huntington Bancshares	US	USD	39,324	490,182	0.19
ORIX	JP	JPY	32,104	451,839	0.17
AXA Equitable Holdings	US	USD	22,288	429,838	0.16
HSBC Holdings ADR	GB	USD	12,704	429,043	0.16
Standard Bank Group	ZA	ZAR	40,609	418,157	0.16
Brown & Brown	US	USD	12,131	409,698	0.15
RenaissanceRe Holdings	BM	USD	2,393	397,640	0.15
China Merchants Bank (H)	CN	HKD	92,722	395,944	0.15
E*TRADE Financial	US	USD	8,971	333,134	0.13
BAWAG Group	AT	EUR	8,250	305,250	0.12
China Construction Bank (H)	CN	HKD	394,070	283,796	0.11
EQT	SE	SEK	32,028	276,031	0.10
ABN AMRO Group	NL	EUR	11,646	194,378	0.07
HSBC Holdings (HK)	GB	HKD	21,306	143,997	0.05
				42,423,935	**16.04**
Real Estate					
China Overseas Land & Investment	HK	HKD	189,425	535,097	0.20
Alexandria Real Estate Equities REIT	US	USD	2,471	350,062	0.13
American Campus Communities REIT	US	USD	7,742	348,049	0.13
				1,233,208	**0.47**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	283	4,573,471	1.73
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	30	413,672	0.16
				4,987,143	**1.89**
Communication Services					
AT&T	US	USD	128,613	4,417,304	1.67
Singapore Telecommunications	SG	SGD	1,413,201	3,064,101	1.16
China Mobile	HK	HKD	367,843	2,677,481	1.01
BT Group	GB	GBP	1,021,856	2,428,451	0.92
HKBN	HK	HKD	1,366,619	2,185,771	0.83
Spark New Zealand	NZ	NZD	844,966	2,172,787	0.82
Telstra	AU	AUD	907,451	1,955,900	0.74
Deutsche Telekom	DE	EUR	123,766	1,951,548	0.74
Verizon Communications	US	USD	34,862	1,884,389	0.71
Nippon Telegraph & Telephone	JP	JPY	33,285	1,478,768	0.56
Orange	FR	EUR	100,940	1,457,580	0.55
Far EasTone Telecommunications	TW	TWD	587,412	1,263,276	0.48
Koninklijke KPN	NL	EUR	419,925	1,167,391	0.44
SmarTone Telecommunications Holdings	HK	HKD	1,453,878	1,130,707	0.43
Sarana Menara Nusantara	ID	IDR	20,989,597	884,306	0.33
Bezeq The Israeli Telecommunication	IL	ILS	1,275,091	754,041	0.29
Airtel Africa	GB	GBP	666,757	491,544	0.19
XL Axiata	ID	IDR	22	5	0.00
				31,365,350	**11.86**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Reliance Industries GDR	IN	USD	43,674	1,607,752	0.61
Cheniere Energy	US	USD	8,461	463,824	0.18
				2,071,576	**0.78**
Utilities					
Endesa	ES	EUR	89,400	2,181,369	0.82
Enagas	ES	EUR	58,211	1,291,695	0.49
				3,473,064	**1.31**
Industrials					
Grupo Aeroportuario del Pacifico	MX	MXN	133,053	1,258,627	0.48
Aena	ES	EUR	6,607	1,086,810	0.41
Vivara Participacoes	BR	BRL	49,305	261,213	0.10
				2,606,650	**0.99**
Information Technology					
Mail.Ru Group GDR	RU	USD	10,319	196,548	0.07
				196,548	**0.07**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	16,287	455,216	0.17
				455,216	**0.17**
Financials					
Banco Bradesco (Pref'd)	BR	BRL	86,716	678,609	0.26
Grupo Financiero Banorte	MX	MXN	104,702	508,140	0.19
Banco do Brasil	BR	BRL	34,879	373,908	0.14
Banco Santander	ES	EUR	58,177	209,087	0.08
				1,769,744	**0.67**
Real Estate					
Kitchen United Service (B) (Pref'd)*	US	USD	7,924	27,222	0.01
				27,222	**0.01**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	211,884	271,263	0.10
				271,263	**0.10**
Fractions				(6)	(0.00)
Total Investments (Cost EUR 241,513,797)				**263,662,787**	**99.72**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ferrovial (GS)	EUR	696,133	190,725	0.07
Apollo Global Management (GS)	USD	611,051	70,325	0.03
Verizon Communications (GS)	USD	375,628	4,781	0.00
Beazley (UBS)	GBP	432,965	(18,427)	(0.01)
			247,404	**0.09**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Call Vinci 100 15/11/2019	EUR	15	2,602	0.00
Purchased Call Vinci 105 20/12/2019	EUR	13	1,338	0.00
Written Call Oneok 82.5 17/01/2020	USD	(5)	0	0.00
Written Call Oneok 77.5 15/11/2019	USD	(16)	0	0.00
Written Call Edison International 82.5 20/12/2019	USD	(1)	0	0.00
Written Call Edison International 80 20/12/2019	USD	(9)	0	0.00
Written Call Edison International 80 15/11/2019	USD	(8)	0	0.00
Written Call Kpn Kon 3.14 20/12/2019	EUR	(131,216)	(1)	(0.00)
Written Call Edison International 77.5 15/11/2019	USD	(7)	(35)	(0.00)
Written Call Fortum 22.5 15/11/2019	EUR	(21)	(42)	(0.00)
Written Call Engie 15.8 15/11/2019	EUR	(14)	(68)	(0.00)
Written Call Kinder Morgan 22 17/01/2020	USD	(9)	(78)	(0.00)
Written Call Orange 15 20/12/2019	EUR	(30)	(91)	(0.00)
Written Call Fortum 22.5 20/12/2019	EUR	(3)	(91)	(0.00)
Written Call Ramsay Health Care 73 19/12/2019	AUD	(3)	(105)	(0.00)
Written Call Kinder Morgan 22 20/12/2019	USD	(35)	(126)	(0.00)
Written Call Fortum 23 20/12/2019	EUR	(10)	(126)	(0.00)
Written Call Kpn Kon 3 15/11/2019	EUR	(131,216)	(132)	(0.00)
Written Call Verizon Commun. (US) 62.5 15/11/2019	USD	(44)	(196)	(0.00)
Written Call Engie 15.8 20/12/2019	EUR	(14)	(196)	(0.00)
Written Call Deutsche Telekom 16 20/12/2019	EUR	(12)	(233)	(0.00)
Written Call Snam 4.9 15/11/2019	EUR	(43,739)	(248)	(0.00)
Written Call Orange 14.8 20/12/2019	EUR	(30)	(302)	(0.00)
Written Call Enel 7.2 20/12/2019	EUR	(7)	(315)	(0.00)
Written Call Engie 15.4 20/12/2019	EUR	(14)	(364)	(0.00)
Written Call Engie 16 20/12/2019	EUR	(41)	(370)	(0.00)
Written Call Deutsche Telekom 16.2 20/12/2019	EUR	(24)	(392)	(0.00)
Written Call Enel 7.2 19/12/2019	EUR	(14)	(420)	(0.00)
Written Call Engie 15.6 15/11/2019	EUR	(56)	(444)	(0.00)
Written Call Enel 7.3 19/12/2019	EUR	(21)	(472)	(0.00)
Written Call AT&T 40 17/01/2020	USD	(12)	(516)	(0.00)

Schedule of Investments as at 31 October 2019

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Ferrovial 28 20/12/2019	EUR	(2,624)	(525)	(0.00)
Written Call Fortum 22 15/11/2019	EUR	(28)	(532)	(0.00)
Written Call Valero Energy 100 20/12/2019	USD	(4)	(741)	(0.00)
Written Call Engie 15.6 20/12/2019	EUR	(42)	(798)	(0.00)
Written Call Snam 4.8 20/12/2019	EUR	(22)	(842)	(0.00)
Written Call Deutsche Telekom 15.8 15/11/2019	EUR	(49)	(931)	(0.00)
Written Call AT&T 41 17/01/2020	USD	(49)	(1,142)	(0.00)
Written Call National Grid 950 17/01/2020	GBP	(13)	(1,181)	(0.00)
Written Call National Grid 920 15/11/2019	GBP	(13)	(1,238)	(0.00)
Written Call Engie 15 20/12/2019	EUR	(28)	(1,260)	(0.00)
Written Call Vinci 105 20/12/2019	EUR	(13)	(1,338)	(0.00)
Written Call Valero Energy 100 17/01/2020	USD	(5)	(1,506)	(0.00)
Written Call Deutsche Telekom 15.8 20/12/2019	EUR	(49)	(1,617)	(0.00)
Written Call Nippon Telegh.&Teleph. 5400 08/11/2019	JPY	(3,936)	(1,860)	(0.00)
Written Call Engie 15.2 20/12/2019	EUR	(56)	(1,959)	(0.00)
Written Call National Grid 900 15/11/2019	GBP	(11)	(1,999)	(0.00)
Written Call National Grid 920 20/12/2019	GBP	(13)	(2,207)	(0.00)
Written Call Nippon Telegh.&Teleph. 5600 13/12/2019	JPY	(3,936)	(2,443)	(0.00)
Written Call Enel 7.1 19/12/2019	EUR	(49)	(2,449)	(0.00)
Written Call Vinci 100 15/11/2019	EUR	(15)	(2,710)	(0.00)
Written Call Engie 14.8 15/11/2019	EUR	(70)	(2,729)	(0.00)
Written Call Severn Trent 2200 15/11/2019	GBP	(4)	(3,021)	(0.00)
Written Call Valero Energy 95 20/12/2019	USD	(9)	(3,624)	(0.00)
Written Call Severn Trent 2200 20/12/2019	GBP	(4)	(3,859)	(0.00)
Written Call Sse 1300 20/12/2019	GBP	(11)	(3,872)	(0.00)
Written Call Engie 14.6 15/11/2019	EUR	(70)	(3,989)	(0.00)
Written Call National Grid 900 20/12/2019	GBP	(15)	(3,999)	(0.00)
Written Call Valero Energy 95 15/11/2019	USD	(12)	(4,554)	(0.00)
Written Call Sse 1300 17/01/2020	GBP	(11)	(4,761)	(0.00)
Written Call AT&T 36 15/11/2019	USD	(38)	(8,181)	(0.00)
Written Call Enel 6.8 15/11/2019	EUR	(54,674)	(9,841)	(0.00)
Written Call Ferrovial 25 15/11/2019	EUR	(7,436)	(10,856)	(0.00)
Written Call AT&T 37 15/11/2019	USD	(135)	(15,826)	(0.01)
			(111,673)	**(0.04)**
Other Assets and Liabilities			612,879	0.23
Net Assets			**264,411,397**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	41.05
UK	GB	7.70
France	FR	6.30
China	CN	4.79
Germany	DE	4.28
Netherlands	NL	3.97
Hong Kong	HK	3.69
Japan	JP	3.07
Canada	CA	2.85
Switzerland	CH	2.41
Italy	IT	2.06
Spain	ES	1.98
Ireland	IE	1.89
Australia	AU	1.78
New Zealand	NZ	1.51
Korea	KR	1.39
India	IN	1.36
Singapore	SG	1.20
Taiwan	TW	0.92
Sweden	SE	0.76
Mexico	MX	0.67
Indonesia	ID	0.66
Bermuda	BM	0.64
Brazil	BR	0.50
South Africa	ZA	0.44
Portugal	PT	0.43
Finland	FI	0.35
Israel	IL	0.29
Luxembourg	LU	0.21
Austria	AT	0.12
Poland	PL	0.11
Vietnam	VN	0.10
Thailand	TH	0.09
Philippines	PH	0.08
Russia	RU	0.07
Cash and other net assets		0.31

Fidelity Funds

Institutional Japan Fund [8]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Denka	JP	JPY	591	1,841,147	0.77
Kansai Paint	JP	JPY	655	1,701,743	0.72
Sumitomo Bakelite	JP	JPY	317	1,417,953	0.60
Shin-Etsu Chemical	JP	JPY	92	1,102,906	0.46
Air Water	JP	JPY	412	831,694	0.35
Fuso Chemical	JP	JPY	120	332,886	0.14
Hitachi Metals	JP	JPY	162	218,958	0.09
				7,447,287	**3.13**
Industrials					
Daikin Industries	JP	JPY	581	8,758,790	3.68
Nidec	JP	JPY	517	8,227,629	3.46
MISUMI Group	JP	JPY	2,302	6,233,474	2.62
ITOCHU	JP	JPY	2,397	5,407,222	2.27
Daifuku	JP	JPY	862	4,931,715	2.07
SMC	JP	JPY	106	4,915,078	2.07
Makita	JP	JPY	1,344	4,883,072	2.05
Kubota	JP	JPY	2,365	4,049,475	1.70
Penta-Ocean Construction	JP	JPY	2,763	1,827,288	0.77
Recruit Holdings	JP	JPY	503	1,803,431	0.76
THK	JP	JPY	468	1,450,126	0.61
COMSYS Holdings	JP	JPY	443	1,412,574	0.59
SHO-BOND Holdings	JP	JPY	303	1,266,682	0.53
Trusco Nakayama	JP	JPY	482	1,258,132	0.53
Nomura	JP	JPY	725	965,249	0.41
Hitachi Transport System	JP	JPY	310	950,549	0.40
Raksul	JP	JPY	225	800,319	0.34
Nabtesco	JP	JPY	183	628,430	0.26
Toshiba Plant Systems & Services	JP	JPY	194	407,964	0.17
Kito	JP	JPY	194	317,710	0.13
Kyowa Exeo	JP	JPY	113	309,331	0.13
Raito Kogyo	JP	JPY	141	241,333	0.10
CKD	JP	JPY	102	154,383	0.06
				61,199,956	**25.73**
Information Technology					
Shimadzu	JP	JPY	3,657	10,535,076	4.43
Keyence	JP	JPY	137	9,354,371	3.93
Tokyo Electron	JP	JPY	366	7,987,476	3.36
Disco	JP	JPY	310	7,285,013	3.06
Hitachi High-Technologies	JP	JPY	936	6,277,813	2.64
Yokogawa Electric	JP	JPY	3,129	6,178,311	2.60
Hamamatsu Photonics KK	JP	JPY	1,242	5,199,051	2.19
Azbil	JP	JPY	1,496	4,490,084	1.89
Murata Manufacturing	JP	JPY	764	4,426,898	1.86
Iriso Electronics	JP	JPY	669	3,566,980	1.50
TDK	JP	JPY	334	3,557,542	1.50
SCREEN Holdings	JP	JPY	422	3,157,961	1.33
Hitachi	JP	JPY	739	2,974,654	1.25
Taiyo Yuden	JP	JPY	922	2,624,819	1.10
Otsuka	JP	JPY	454	1,974,205	0.83
NS Solutions	JP	JPY	479	1,756,462	0.74
Advantest	JP	JPY	320	1,568,111	0.66
Renesas Electronics	JP	JPY	1,837	1,338,655	0.56
NEC	JP	JPY	313	1,338,203	0.56
Rohm	JP	JPY	137	1,171,825	0.49
Yaskawa Electric	JP	JPY	141	577,045	0.24
Horiba	JP	JPY	74	537,477	0.23
Z Holdings	JP	JPY	1,045	346,931	0.15
Kakaku.com	JP	JPY	60	149,837	0.06
Obic	JP	JPY	11	142,734	0.06
Digital Garage	JP	JPY	39	136,666	0.06
Amano	JP	JPY	35	112,157	0.05
				88,766,357	**37.32**
Consumer Discretionary					
Shimano	JP	JPY	345	6,195,150	2.60
Pan Pacific International Holdings	JP	JPY	1,732	2,942,271	1.24
Marui Group	JP	JPY	975	2,338,533	0.98
Suzuki Motor	JP	JPY	391	1,990,910	0.84
Denso	JP	JPY	391	1,957,617	0.82
Stanley Electric	JP	JPY	630	1,882,585	0.79
Nifco	JP	JPY	570	1,624,778	0.68
Sony	JP	JPY	201	1,316,124	0.55
Square Enix Holdings	JP	JPY	243	1,242,953	0.52
Toyo Tire & Rubber	JP	JPY	528	794,587	0.33
Fast Retailing	JP	JPY	4	234,216	0.10
Koito Manufacturing	JP	JPY	25	139,063	0.06
Oriental Land	JP	JPY	7	111,292	0.05
Ichikoh Industries	JP	JPY	42	36,192	0.02
				22,806,271	**9.59**
Consumer Staples					
Kao	JP	JPY	408	3,541,860	1.49
Welcia Holdings	JP	JPY	334	2,073,782	0.87
Sakata Seed	JP	JPY	320	1,143,584	0.48
				6,759,226	**2.84**
Healthcare					
Nippon Shinyaku	JP	JPY	634	6,160,443	2.59
Santen Pharmaceutical	JP	JPY	2,883	5,503,410	2.31
Hoya	JP	JPY	458	4,359,573	1.83
Olympus	JP	JPY	2,358	3,460,924	1.46
Daiichi Sankyo	JP	JPY	355	2,520,635	1.06
Nihon Kohden	JP	JPY	722	2,326,359	0.98
Astellas Pharma	JP	JPY	567	1,042,618	0.44
Terumo	JP	JPY	67	235,352	0.10
				25,609,314	**10.77**
Financials					
Tokio Marine Holdings	JP	JPY	1,503	8,763,637	3.68
ORIX	JP	JPY	1,482	2,511,694	1.06
Zenkoku Hosho	JP	JPY	408	1,839,182	0.77
Sony Financial Holdings	JP	JPY	739	1,714,370	0.72
Dai-ichi Life Insurance	JP	JPY	591	1,039,972	0.44
Tokyo Century	JP	JPY	151	753,593	0.32
				16,622,448	**6.99**
Real Estate					
Mitsubishi Estate	JP	JPY	1,725	3,612,351	1.52
Mitsui Fudosan	JP	JPY	165	456,600	0.19
Relo Group	JP	JPY	70	185,839	0.08
				4,254,790	**1.79**
Communication Services					
Softbank	JP	JPY	419	620,222	0.26
				620,222	**0.26**
Fractions				(4)	(0.00)
Total Investments (Cost JPY 207,347,666)				**234,085,867**	**98.42**
Other Assets and Liabilities				3,765,733	1.58
Net Assets				**237,851,600**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.42
Cash and other net assets		1.58

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional European High Yield Fund [4]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	228,518	262,997	0.82
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	219,035	226,806	0.71
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	251,370	215,939	0.68
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	228,518	214,665	0.67
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	184,985	157,494	0.49
EG Global Finance 4.375% 07/02/2025 Reg S	GB	EUR	148,537	144,868	0.45
NAK Naftogaz Ukraine via Kondor 7.125% 19/07/2024	GB	EUR	114,259	119,790	0.37
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	239,944	117,680	0.37
Kosmos Energy 7.125% 04/04/2026 144A	US	USD	114,259	107,332	0.34
Valaris 5.75% 01/10/2044	GB	USD	257,083	94,524	0.30
Vallourec 4.125% 04/10/2022	FR	EUR	11,798	63,462	0.20
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	43,418	35,591	0.11
EG Global Finance 3.625% 07/02/2024 Reg S	GB	EUR	34,621	34,014	0.11
DTEK Finance 10.75% 31/12/2024	GB	USD	835	765	0.00
				1,795,927	**5.62**
Utilities					
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	262,796	286,434	0.90
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	228,518	262,678	0.82
EDP - Energias de Portugal 4.496% VRN 30/04/2079	PT	EUR	228,518	254,217	0.79
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	228,518	242,115	0.76
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	228,518	227,901	0.71
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	183,614	181,645	0.57
EDF 5.00% VRN (Perpetual) EMTN	FR	EUR	148,537	168,686	0.53
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	114,259	117,342	0.37
EDF 4.00% VRN (Perpetual)	FR	EUR	79,981	86,649	0.27
RWE AG 2.75% VRN 21/04/2075	DE	EUR	57,130	58,228	0.18
				1,885,895	**5.90**
Materials					
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	SU	EUR	239,944	245,346	0.77
Crown European Holdings 0.75% 15/02/2023 Reg S	FR	EUR	228,518	228,672	0.71
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	217,092	196,498	0.61
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	179,958	188,396	0.59
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	182,586	165,942	0.52
Titan Global Finance 2.375% 16/11/2024	GB	EUR	137,339	142,276	0.44
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	142,481	134,482	0.42
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	114,259	113,759	0.36
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	103,633	97,413	0.30
Smurfit Kappa Acquisitions 2.875% 15/01/2026	IE	EUR	51,417	56,296	0.18
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	52,216	54,400	0.17
Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S	NL	EUR	39,762	40,318	0.13
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	28,565	26,891	0.08
				1,690,689	**5.29**
Industrials					
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	215,950	195,839	0.61
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	197,325	188,280	0.59
Orano 4.875% 23/09/2024 EMTN	FR	EUR	142,824	167,058	0.52
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	134,369	135,282	0.42
Heathrow Finance 3.875% 01/03/2027	GB	GBP	114,259	133,587	0.42
Orano 3.125% 20/03/2023 EMTN	FR	EUR	114,259	122,393	0.38
Getlink 3.625% 01/10/2023	FR	EUR	114,259	119,698	0.37
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	128,770	117,277	0.37
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	114,259	110,976	0.35
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	114,259	103,108	0.32
Atlantia 1.625% 03/02/2025 EMTN	IT	EUR	102,833	100,450	0.31
Loxam SAS 3.25% 14/01/2025	FR	EUR	96,320	96,272	0.30
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	66,042	69,336	0.22
Atlantia 1.875% 13/07/2027 EMTN	IT	EUR	37,477	36,056	0.11
Deutsche Lufthansa 0.25% 06/09/2024 EMTN	DE	EUR	23,195	23,066	0.07
				1,718,678	**5.37**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	422,759	456,030	1.43
Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	SE	EUR	114,259	120,983	0.38
Nexi 1.75% 31/10/2024	IT	EUR	103,290	105,478	0.33
				682,491	**2.13**
Consumer Discretionary					
Altice Financing 6.625% 15/02/2023 144A	LU	USD	491,314	453,687	1.42
Altice Luxembourg 8.00% 15/05/2027 Reg S	LU	EUR	311,356	342,271	1.07
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	285,648	297,009	0.93
Int'l Game Technology 2.375% 15/04/2028 Reg S	GB	EUR	293,417	292,317	0.91
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	229,661	273,977	0.86
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	251,370	271,437	0.85
IHO Verwaltungs 3.875% 15/05/2027 Reg S	DE	EUR	259,580	261,632	0.82
EI Group 6.375% 15/02/2022	GB	GBP	210,351	249,048	0.78
Volkswagen Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	217,092	239,937	0.75
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	154,250	191,056	0.60
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	165,333	166,519	0.52
ZF Europe Finance 3.00% 23/10/2029	NL	EUR	159,963	163,002	0.51
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	165,790	159,749	0.50
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	114,259	143,601	0.45
Int'l Design Group 6.00% FRN 15/11/2025 Reg S	IT	EUR	137,111	137,711	0.43
IHO Verwaltungs 6.00% 15/05/2027 144A	DE	USD	147,324	135,915	0.42
Ziggo Bond 4.625% 15/01/2025 Reg S	NL	EUR	131,398	135,550	0.42
Playtech 3.75% 12/10/2023	GB	EUR	114,259	118,958	0.37
Entertainment One 4.625% 15/07/2026 Reg S	CA	GBP	77,125	97,397	0.30
EI Group 7.50% 15/03/2024	GB	GBP	75,868	95,063	0.30
Faurecia 3.125% 15/06/2026 (A)	FR	EUR	86,494	90,402	0.28
IHO Verwaltungs 3.625% 15/05/2025 Reg S	DE	EUR	82,838	84,857	0.27
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	65,699	67,670	0.21
Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	57,130	58,032	0.18
Ziggo 2.875% 15/01/2030 Reg S	NL	EUR	56,330	57,238	0.18
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	44,461	44,850	0.14
SES SA . 5.625% VRN (Perpetual)	LU	EUR	37,477	42,705	0.13
SES SA 4.625% VRN (Perpetual)	LU	EUR	37,477	39,984	0.13
SES	LU	EUR	2,206	38,322	0.12
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	33,592	33,974	0.11
Tenneco 4.875% 15/04/2022 Reg S	US	EUR	28,565	28,515	0.09
Faurecia 3.125% 15/06/2026	FR	EUR	22,852	23,909	0.07
EI Group 6.875% 09/05/2025	GB	GBP	6,856	8,171	0.03
				4,844,465	**15.15**
Consumer Staples					
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	228,518	217,375	0.68
Kernel Holding 6.50% 17/10/2024 Reg S	LU	USD	148,537	134,137	0.42
Co-Operative Group 5.125% 17/05/2024	GB	GBP	71,526	87,815	0.27
				439,327	**1.37**
Healthcare					
Eurofins Scientific 2.875% VRN (Perpetual)	LU	EUR	214,807	210,941	0.66
Teva Pharmaceutical FinanceBV 1.125% 15/10/2024	NL	EUR	160,306	129,059	0.40
Grifols 3.20% 01/05/2025 Reg S	ES	EUR	114,259	117,070	0.37
Teva Pharmaceutical Finance 1.25% 31/03/2023	NL	EUR	57,130	50,330	0.16
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	45,818	46,494	0.15
				553,894	**1.73**
Financials					
Smurfit Kappa Treasury 1.50% 15/09/2027	IE	EUR	272,165	272,315	0.85
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	228,975	242,428	0.76
Vivion Investments 3.00% 08/08/2024	LU	EUR	228,518	228,175	0.71
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	165,676	173,910	0.54
Cabot Financial 7.50% 01/10/2023 Reg S	LU	GBP	114,259	137,792	0.43
Tesco Personal Finance Group 3.50% 25/07/2025	GB	GBP	114,259	136,200	0.43
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	114,259	135,835	0.42
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	114,259	135,325	0.42
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	114,259	118,091	0.37
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	114,259	109,643	0.34
AIB Group 5.25% VRN (Perpetual)	IE	EUR	98,834	102,648	0.32
Cabot Financial 6.375% FRN 14/06/2024 Reg S	LU	EUR	94,835	98,308	0.31
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	70,155	66,437	0.21
Vivion Investments 3.50% 01/11/2025	LU	EUR	34,278	34,649	0.11
				1,991,756	**6.23**
Real Estate					
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	297,074	324,437	1.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	297,074	307,380	0.96
TLG Finance 3.375% VRN (Perpetual)	LU	EUR	262,796	270,023	0.84
AT Securities 5.25% VRN (Perpetual)	NL	USD	285,648	259,902	0.81
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	194,240	195,940	0.61
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	148,537	140,615	0.44
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	114,259	114,505	0.36
Corestate Capital Holding 1.375% 28/11/2022	LU	EUR	102,833	83,537	0.26
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	57,130	59,447	0.19
				1,755,786	**5.49**
Government					
Greece 3.875% 12/03/2029	GR	EUR	268,509	332,968	1.04
Turkey 5.20% 16/02/2026	TR	EUR	142,824	150,204	0.47
Greece 3.45% 02/04/2024	GR	EUR	79,981	90,687	0.28
				573,859	**1.79**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	214	2,964,073	9.27
				2,964,073	**9.27**
Communication Services					
Telefonica Europe 3.875% VRN (Perpetual)	NL	EUR	342,777	365,798	1.14
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	228,518	248,399	0.78
OTE 0.875% 24/09/2026 GMTN	GB	EUR	226,233	229,588	0.72
Altice France 3.375% 15/01/2028 Reg S	FR	EUR	228,518	229,444	0.72
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	159,963	207,517	0.65
Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	206,123	207,184	0.65
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	171,389	181,086	0.57
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	145,680	150,403	0.47
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	134,826	149,067	0.47
Silknet 11.00% 02/04/2024	GE	USD	134,254	133,339	0.42
Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	114,259	125,808	0.39
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	109,689	112,954	0.35
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	91,407	105,898	0.33
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	85,694	74,792	0.23
KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	59,986	71,024	0.22
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	68,555	70,766	0.22
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	57,130	62,598	0.20
				2,725,665	**8.52**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	241,658	216,985	0.68
Aker BP 4.75% 15/06/2024 144A	NO	USD	187,842	175,612	0.55
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	137,111	124,280	0.39
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	104,661	98,786	0.31

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Global Partners Finance 7.00% 01/08/2027 144A	US	USD	49,703	46,474	0.15
				662,137	**2.07**
Utilities					
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	342,777	362,127	1.13
ContourGlobal Power Hlgs 3.375% 01/08/2023 Reg S	LU	EUR	114,259	118,097	0.37
				480,224	**1.50**
Materials					
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	304,729	308,618	0.96
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	228,518	144,476	0.45
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	128,770	126,226	0.39
INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	114,259	117,125	0.37
				696,445	**2.18**
Industrials					
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	185,443	172,953	0.54
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	159,963	161,014	0.50
Algeco Global Fin. 6.25% FRN 15/02/2023 Reg S	GB	EUR	137,111	137,580	0.43
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	68,555	67,197	0.21
				538,744	**1.68**
Information Technology					
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	257,083	240,922	0.75
InterXion Holding 4.75% 15/06/2025 Reg S	NL	EUR	192,527	209,851	0.66
NXP 4.625% 01/06/2023 144A	NL	USD	114,259	109,296	0.34
Broadcom 3.625% 15/10/2024 144A	US	USD	114,259	105,119	0.33
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	85,694	78,962	0.25
				744,150	**2.33**
Consumer Discretionary					
Altice Financing 7.50% 15/05/2026 144A	LU	USD	457,036	436,502	1.36
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	179,958	180,572	0.56
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	172,303	175,160	0.55
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	134,254	125,363	0.39
Cirsa Fin Int'l 6.25% 20/12/2023 Reg S	LU	EUR	114,259	121,257	0.38
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	114,259	108,692	0.34
Hema Bondco I 6.25% FRN 15/07/2022 Reg S	NL	EUR	128,541	94,117	0.29
United Group 4.875% 01/07/2024	NL	EUR	49,931	51,746	0.16
				1,293,409	**4.04**
Consumer Staples					
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	426,186	408,074	1.28
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	124,885	128,720	0.40
Walnut Bidco 9.125% 01/08/2024 144A	GB	USD	114,259	105,616	0.33
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	53,702	46,714	0.15
				689,124	**2.15**
Financials					
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	228,518	252,170	0.79
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	219,949	225,355	0.70
Credito Real SAB 5.00% 01/02/2027 Reg S	MX	EUR	111,403	113,961	0.36
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	88,551	88,711	0.28
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	101,186	46,506	0.15
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	28,565	27,344	0.09
				754,047	**2.36**
Real Estate					
Blackstone Property Partners 2.00% 15/02/2024 EMTN	LU	EUR	61,814	65,071	0.20
				65,071	**0.20**
Communication Services					
Altice France 7.375% 01/05/2026 144A	FR	USD	274,222	263,438	0.82
Matterhorn Telecom 3.125% 15/09/2026 Reg S	LU	EUR	243,143	244,511	0.76
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	248,514	239,855	0.75
Crystal Almond 10.00% 01/11/2021 Reg S	LU	EUR	228,518	235,141	0.74
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	181,672	174,919	0.55
eircom Finance 1.75% 01/11/2024	IE	EUR	114,259	113,935	0.36
Millicom Int'l Cellular 6.00% 15/03/2025 Reg S	LU	USD	114,259	106,436	0.33
Matterhorn Telecom 2.625% 15/09/2024 Reg S	LU	EUR	54,616	55,810	0.17
				1,434,045	**4.48**
Fractions				3	0.00
Total Investments (Cost EUR 30,551,741)				**30,979,904**	**96.87**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on iTraxx Xover S32 20/12/2024	EUR	839,804	103,648	0.32
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	967,775	61,624	0.19
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	228,518	23,742	0.07
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	114,259	11,871	0.04
Sold protection on Fiat Finance 5.625% 20/06/2021	EUR	114,259	8,912	0.03
Bought protection on Turkey 11.875% 20/06/2024	USD	97,120	8,048	0.03
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	228,518	1,899	0.01
Sold protection on Tesco 6% 20/12/2021	EUR	68,555	981	0.00
Bought protection on Heinz 6.375% 20/12/2024	USD	34,278	(133)	(0.00)
Bought protection on Altice Finco 9% 20/06/2023	EUR	228,518	(22,610)	(0.07)
			197,982	**0.62**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.90410 14/11/2019	640,405	5,644	0.02
Bought GBP Sold EUR at 0.91228 14/11/2019	83,163	4,888	0.02
Bought GBP Sold EUR at 0.87812 14/11/2019	253,731	4,853	0.02
Bought EUR Sold USD at 0.90941 14/11/2019	319,076	4,702	0.01
Bought EUR Sold USD at 0.90508 14/11/2019	308,017	3,050	0.01
Bought GBP Sold EUR at 0.92872 14/11/2019	31,495	2,452	0.01
Bought GBP Sold EUR at 0.89252 14/11/2019	58,761	2,106	0.01
Bought EUR Sold JPY at 0.00837 14/11/2019	251,378	2,008	0.01
Bought USD Sold EUR at 1.12730 14/11/2019	120,918	1,244	0.00
Bought GBP Sold EUR at 0.86681 14/11/2019	176,764	1,062	0.00
Bought GBP Sold EUR at 0.86408 14/11/2019	277,952	789	0.00
Bought USD Sold EUR at 1.12961 14/11/2019	38,133	471	0.00
Bought USD Sold EUR at 1.12915 14/11/2019	38,351	458	0.00
Bought EUR Sold USD at 0.90162 14/11/2019	71,065	430	0.00
Bought EUR Sold USD at 0.89878 14/11/2019	139,263	400	0.00
Bought EUR Sold USD at 0.89967 14/11/2019	101,478	392	0.00
Bought EUR Sold USD at 0.89669 14/11/2019	152,780	83	0.00
Bought USD Sold EUR at 1.11752 14/11/2019	33,638	51	0.00
Bought USD Sold EUR at 1.11470 14/11/2019	26,240	(26)	(0.00)
Bought USD Sold EUR at 1.11422 14/11/2019	88,805	(128)	(0.00)
Bought EUR Sold USD at 0.89510 14/11/2019	113,561	(139)	(0.00)
Bought EUR Sold USD at 0.89484 14/11/2019	263,473	(399)	(0.00)
Bought USD Sold EUR at 1.11492 14/11/2019	530,137	(425)	(0.00)
Bought EUR Sold USD at 0.88800 14/11/2019	50,073	(458)	(0.00)
Bought USD Sold EUR at 1.09344 14/11/2019	25,497	(511)	(0.00)
Bought EUR Sold GBP at 1.15458 14/11/2019	111,125	(575)	(0.00)
Bought USD Sold EUR at 1.09967 14/11/2019	43,847	(635)	(0.00)
Bought USD Sold EUR at 1.10341 14/11/2019	60,267	(670)	(0.00)
Bought USD Sold EUR at 1.09810 14/11/2019	51,193	(813)	(0.00)
Bought EUR Sold USD at 0.88735 14/11/2019	87,142	(861)	(0.00)
Bought EUR Sold USD at 0.88673 14/11/2019	81,612	(863)	(0.00)
Bought EUR Sold GBP at 1.15655 14/11/2019	364,405	(1,267)	(0.00)
Bought EUR Sold GBP at 1.10129 14/11/2019	40,180	(2,053)	(0.01)
Bought EUR Sold GBP at 1.12229 14/11/2019	68,160	(2,249)	(0.01)
Bought EUR Sold GBP at 1.11781 14/11/2019	74,260	(2,737)	(0.01)
Bought USD Sold EUR at 1.10609 14/11/2019	319,197	(2,783)	(0.01)
Bought EUR Sold GBP at 1.10082 14/11/2019	62,060	(3,196)	(0.01)
Bought EUR Sold GBP at 1.09906 14/11/2019	81,023	(4,295)	(0.01)
Bought EUR Sold GBP at 1.10115 14/11/2019	175,440	(8,984)	(0.03)
Bought EUR Sold GBP at 1.07432 14/11/2019	298,897	(22,216)	(0.07)
Bought EUR Sold USD at 0.88534 14/11/2019	5,556,494	(67,351)	(0.21)
Bought EUR Sold GBP at 1.08109 14/11/2019	2,231,914	(152,870)	(0.48)
		(241,421)	**(0.75)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 06/12/2019	EUR	(1,059,758)	7,385	0.02
Long Gilt Bond Future 27/12/2019	GBP	(470,524)	(3,404)	(0.01)
Euro-Bobl Bond Future 06/12/2019	EUR	446,065	(6,597)	(0.02)
US 10 Year Ultra Bond Future 19/12/2019	USD	2,402,062	(27,692)	(0.09)
			(30,308)	**(0.09)**

Total Return Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive iBoxx EUR Liquid High Yield pay 3m EURIBOR 20/03/2020	EUR	799,814	(3,201)	(0.01)
			(3,201)	**(0.01)**

Other Assets and Liabilities	1,079,264	3.37
Net Assets	**31,982,220**	**100.00**

Institutional European High Yield Fund [4] - continued

Schedule of Investments as at 31 October 2019

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	17.84
Netherlands	NL	16.45
UK	GB	14.94
Ireland	IE	13.34
France	FR	9.49
Germany	DE	4.64
Italy	IT	4.49
Turkey	TR	2.04
Supranational	SU	1.68
USA	US	1.57
Sweden	SE	1.36
Spain	ES	1.34
Finland	FI	1.32
Greece	GR	1.32
Czech Republic	CZ	1.27
Portugal	PT	0.79
Mexico	MX	0.73
Norway	NO	0.55
Marshall Islands	MH	0.54
Canada	CA	0.45
Georgia	GE	0.42
Cayman Islands	KY	0.30
Cash and other net assets		3.14

Institutional US High Yield Fund [1,3,4,5]

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Western Midstream Operating 4.75% 15/08/2028	US	USD	423,000	410,292	1.08
Chesapeake Energy 4.875% 15/04/2022	US	USD	300,000	239,813	0.63
Targa Resources Partners 6.75% 15/03/2024	US	USD	200,000	208,500	0.55
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	200,000	151,000	0.40
GLP Finance 7.00% 15/06/2023	US	USD	75,000	77,774	0.20
				1,087,379	**2.85**
Utilities					
NRG Energy 5.75% 15/01/2028	US	USD	400,000	434,500	1.14
				434,500	**1.14**
Materials					
Constellium SE 4.25% 15/02/2026 Reg S	NL	EUR	200,000	232,387	0.61
Albemarle	US	USD	277	16,817	0.04
				249,204	**0.65**
Industrials					
XPO Logistics	US	USD	1,186	90,824	0.24
				90,824	**0.24**
Consumer Discretionary					
L Brands 6.875% 01/11/2035	US	USD	600,000	513,000	1.35
Sally Capital 5.625% 01/12/2025	US	USD	400,000	415,960	1.09
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	316,000	288,761	0.76
L Brands 7.50% 15/06/2029	US	USD	200,000	198,940	0.52
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	100,000	95,385	0.25
				1,512,046	**3.97**
Healthcare					
HCA 5.875% 15/02/2026	US	USD	650,000	732,875	1.92
Encompass Health 4.50% 01/02/2028	US	USD	317,000	324,925	0.85
IQVIA 2.25% 15/01/2028 Reg S	US	EUR	201,000	229,844	0.60
HCA 5.375% 01/09/2026	US	USD	160,000	174,700	0.46
				1,462,344	**3.84**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	400,000	559,296	1.47
Radian Group 4.50% 01/10/2024	US	USD	450,000	473,063	1.24
Ford Motor Credit 2.386% 17/02/2026	US	EUR	350,000	394,237	1.03
Ally Financial 5.75% 20/11/2025	US	USD	200,000	223,754	0.59
				1,650,350	**4.33**
Government					
US Treasury 1.531% 26/03/2020**	US	USD	400,000	397,549	1.04
				397,549	**1.04**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	173	3,115,800	8.18
				3,115,800	**8.18**
Communication Services					
Sprint 7.25% 15/09/2021	US	USD	400,000	427,000	1.12
SoftBank Group 4.00% 19/09/2029	JP	EUR	250,000	285,825	0.75
Sprint 7.125% 15/06/2024	US	USD	200,000	218,000	0.57
Sprint 7.625% 15/02/2025	US	USD	150,000	165,844	0.44
Sprint Capital 8.75% 15/03/2032	US	USD	80,000	98,502	0.26
				1,195,171	**3.14**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean 9.00% 15/07/2023 144A	KY	USD	600,000	613,500	1.61
Sunoco Finance 5.875% 15/03/2028	US	USD	500,000	527,500	1.38
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	500,000	496,975	1.30
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	355,000	373,638	0.98
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	300,000	267,750	0.70
Aker BP 4.75% 15/06/2024 144A	NO	USD	226,000	235,605	0.62
Parsley Finance 5.375% 15/01/2025 144A	US	USD	200,000	206,896	0.54
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	200,000	202,750	0.53
Crestwood Midstream Ptr. 5.625% 01/05/2027 144A	US	USD	200,000	202,250	0.53
Denbury Resources 9.25% 31/03/2022 144A	US	USD	225,000	185,625	0.49
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	200,000	179,500	0.47
Global Partners Finance 7.00% 01/08/2027 144A	US	USD	152,000	158,486	0.42
Petroleos Mexicanos 6.49% 23/01/2027 Reg S	MX	USD	150,000	158,468	0.42
Western Midstream Operating 4.50% 01/03/2028	US	USD	136,000	129,771	0.34
Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	US	USD	150,000	103,500	0.27
				4,042,214	**10.61**
Materials					
SPCM 4.875% 15/09/2025 144A	FR	USD	500,000	518,750	1.36
Berry Global 4.875% 15/07/2026 144A	US	USD	350,000	368,813	0.97
Tronox 6.50% 15/04/2026 144A	US	USD	300,000	292,755	0.77
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	200,000	201,250	0.53
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	200,000	196,500	0.52
Methanex 5.65% 01/12/2044	CA	USD	200,000	190,150	0.50
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	200,000	189,500	0.50
				1,957,718	**5.14**
Industrials					
XPO Logistics 6.75% 15/08/2024 144A	US	USD	500,000	542,500	1.42
Navistar International 6.625% 01/11/2025 144A	US	USD	375,000	384,375	1.01
Bombardier 7.875% 15/04/2027 144A	CA	USD	300,000	283,500	0.74
United Rentals North America 3.875% 15/11/2027	US	USD	225,000	227,859	0.60
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	200,000	208,000	0.55
Harsco 5.75% 31/07/2027 144A	US	USD	186,000	193,676	0.51
				1,839,910	**4.83**
Information Technology					
CommScope 5.50% 01/03/2024 144A	US	USD	700,000	716,625	1.88
Dell International 8.10% 15/07/2036 144A	US	USD	450,000	577,357	1.52
Match Group 5.625% 15/02/2029 144A	US	USD	400,000	430,000	1.13
Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	300,000	353,717	0.93
GCI 6.625% 15/06/2024 144A	US	USD	300,000	325,875	0.86
Advanced Micro Devices 7.00% 01/07/2024	US	USD	108,000	112,390	0.29
Twitter 0.25% 15/06/2024	US	USD	50,000	47,750	0.13
				2,563,714	**6.73**
Consumer Discretionary					
CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	700,000	747,250	1.96
Sirius XM Radio 5.375% 15/07/2026 144A	US	USD	700,000	740,166	1.94
CCO Holdings Capital 4.00% 01/03/2023 144A	US	USD	550,000	561,000	1.47
Lennar 5.00% 15/06/2027	US	USD	505,000	547,294	1.44
Mattel 6.75% 31/12/2025 144A	US	USD	450,000	470,826	1.24
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	425,000	445,570	1.17
FXI Holdings 7.875% 01/11/2024 144A	US	USD	400,000	356,400	0.94
Sotheby's 7.375% 15/10/2027 144A	US	USD	333,000	335,276	0.88
DISH DBS 7.75% 01/07/2026	US	USD	300,000	306,375	0.80
CSC Holdings 5.75% 15/01/2030 144A	US	USD	232,000	244,180	0.64
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	200,000	224,000	0.59
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	200,000	205,995	0.54
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	200,000	199,250	0.52
JC Penney 5.875% 01/07/2023 144A	US	USD	200,000	177,500	0.47
ABC Supply 4.00% 15/01/2028 144A	US	USD	175,000	174,891	0.46
Scientific Games Int'l 10.00% 01/12/2022	US	USD	163,000	168,094	0.44
DISH Network 3.375% 15/08/2026	US	USD	150,000	140,057	0.37
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	133,000	138,819	0.36
Tesla 2.00% 15/05/2024	US	USD	100,000	122,744	0.32
JC Penney 8.625% 15/03/2025 144A	US	USD	150,000	96,375	0.25
				6,402,062	**16.80**
Consumer Staples					
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	500,000	539,375	1.42
Central Garden & Pet 5.125% 01/02/2028	US	USD	400,000	412,920	1.08
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	300,000	334,509	0.88
Albertsons 6.625% 15/06/2024	US	USD	300,000	316,125	0.83
Post Holdings 5.50% 01/03/2025 144A	US	USD	300,000	314,625	0.83
Albertsons 7.50% 15/03/2026 144A	US	USD	200,000	223,250	0.59
New Albertsons 8.00% 01/05/2031	US	USD	200,000	205,000	0.54
Post Holdings 5.50% 15/12/2029 144A	US	USD	130,000	137,176	0.36
Albertsons Safeway5.875% 15/02/2028 144A	US	USD	50,000	53,500	0.14
				2,536,480	**6.66**
Healthcare					
Hill-Rom Holdings 5.00% 15/02/2025 144A	US	USD	300,000	312,375	0.82
Kinetic Concepts 12.50% 01/11/2021 144A	US	USD	200,000	210,240	0.55
Hill-Rom Holdings 4.375% 15/09/2027 144A	US	USD	183,000	188,948	0.50
Par Pharmaceutical 7.50% 01/04/2027 144A	US	USD	150,000	143,250	0.38
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	103,000	105,189	0.28
				960,002	**2.52**
Financials					
Navient 6.125% 25/03/2024 MTN	US	USD	375,000	393,863	1.03
Lions Gate Capital 5.875% 01/11/2024 Reg S	US	USD	400,000	374,580	0.98
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	250,000	257,188	0.68
Navient 6.75% 15/06/2026	US	USD	200,000	209,500	0.55
APTIM 7.75% 15/06/2025 144A	US	USD	267,000	185,565	0.49
Intelsat Connect Finance 9.50% 15/02/2023 144A	LU	USD	150,000	141,000	0.37
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	132,000	128,095	0.34
				1,689,791	**4.44**
Real Estate					
ESH Hospitality 4.625% 01/10/2027 144A	US	USD	500,000	503,180	1.32
Starwood Property Trust 4.75% 15/03/2025	US	USD	300,000	312,000	0.82
				815,180	**2.14**
Communication Services					
Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	500,000	534,380	1.40
CSC Holdings 10.875% 15/10/2025 144A	US	USD	400,000	451,390	1.18
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	375,000	392,344	1.03
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	300,000	310,125	0.81
Frontier Communications 9.25% 01/07/2021	US	USD	450,000	214,875	0.56
UPCB Finance 5.375% 15/01/2025 144A	KY	USD	200,000	207,250	0.54
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	130,000	132,113	0.35
Frontier Communications 10.50% 15/09/2022	US	USD	150,000	71,438	0.19
				2,313,915	**6.07**

**Security is subject to an agreement restricting sale entered into in connection with the litigation described in the Notes to Financial Statements.

A full list of footnotes is given on page 6.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2019

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Consumer Discretionary					
CSC Holdings 7.50% 01/04/2028 144A	US	USD	300,000	339,750	0.89
MYT Holding 10.00% 07/06/2029 (Pref'd)	US	USD	22,658	19,712	0.05
				359,462	**0.94**
Fractions				(8)	(0.00)
Total Investments (Cost USD 36,475,318)				**36,675,607**	**96.27**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S33 5 Year 20/12/2024	USD	1,800,000	127,810	0.34
Bought protection on Heinz 6.375% 20/12/2024	USD	75,000	(324)	(0.00)
			127,486	**0.33**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.12919 14/11/2019	2,478,236	29,695	0.08
Bought EUR Sold USD at 0.90931 14/11/2019	285,932	4,181	0.01
Bought EUR Sold USD at 0.90349 14/11/2019	303,270	2,465	0.01
Bought EUR Sold USD at 0.90066 14/11/2019	239,824	1,193	0.00
Bought EUR Sold USD at 0.89988 14/11/2019	230,030	945	0.00
Bought EUR Sold USD at 0.89915 14/11/2019	222,431	733	0.00
Bought EUR Sold USD at 0.90090 14/11/2019	105,450	553	0.00
Bought EUR Sold USD at 0.89521 14/11/2019	201,070	(222)	(0.00)
Bought USD Sold EUR at 1.11259 14/11/2019	274,492	(795)	(0.00)
Bought USD Sold EUR at 1.11074 14/11/2019	232,091	(1,057)	(0.00)
Bought USD Sold EUR at 1.10261 14/11/2019	138,362	(1,638)	(0.00)
Bought EUR Sold USD at 0.88747 14/11/2019	242,263	(2,362)	(0.01)
Bought USD Sold EUR at 1.09317 14/11/2019	135,014	(2,741)	(0.01)
Bought USD Sold EUR at 1.10492 14/11/2019	457,486	(4,469)	(0.01)
Bought USD Sold GBP at 1.22039 14/11/2019	200,726	(11,564)	(0.03)
		14,917	**0.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2019	USD	(834,094)	5,622	0.01
US 10 Year Ultra Bond Future 19/12/2019	USD	994,328	4,598	0.01
US Treasury Note 10 Year Bond Future 19/12/2019	USD	(260,500)	3,091	0.01
Euro-Bund Bond Future 06/12/2019	EUR	(858,800)	(1,790)	(0.00)
			11,521	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Total Return Swaps				
Receive iBoxx USD Liquid Lev. Loans pay 3m EURIBOR 20/12/2019	USD	1,500,000	9,030	0.02
Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/03/2020	USD	350,000	(2,812)	(0.01)
			6,218	**0.02**
Other Assets and Liabilities			1,262,596	3.31
Net Assets			**38,098,345**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	70.98
Ireland	IE	8.72
Cayman Islands	KY	4.13
Canada	CA	3.32
Netherlands	NL	1.54
Luxembourg	LU	1.53
UK	GB	1.48
France	FR	1.36
Supranational	SU	0.88
Japan	JP	0.75
Norway	NO	0.62
Marshall Islands	MH	0.55
Mexico	MX	0.42
Cash and other net assets		3.73

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Statement of Net Assets as at 31 October 2019

		Equity Funds:			
NAME	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	120,940,422,322	3,390,420,793	65,255,484	722,303,633	750,217,327
Bank deposits	516,379,166	-	-	-	-
Cash at banks and Brokers	2,776,179,594	25,023,757	43,372	1,775,209	6,006,383
Receivables on investments sold	1,274,341,809	-	-	5,713,732	1,413,711
Receivables on fund Shares issued	285,695,511	1,332,840	191,058	336,286	73,805
Dividends and interest receivable	505,514,962	2,448,129	29,066	110,380	339,650
Unrealised gain on contracts for difference	66,004,236	-	-	-	-
Unrealised gain on forward foreign exchange contracts	301,908,128	4,157,809	-	89,891	16,968
Unrealised gain on futures	46,416,704	-	-	-	-
Unrealised gain on swaps	104,168,988	-	-	-	-
Purchased options at market value	10,047	-	-	-	-
Total Assets	126,817,041,467	3,423,383,328	65,518,980	730,329,131	758,067,844
LIABILITIES					
Payables on investments purchased	1,463,513,743	39,689	148,623	7,155,223	906,737
Payables on fund Shares redeemed	235,586,322	5,972,331	-	2,456,450	4,569,098
Expenses payable	151,068,319	4,803,812	82,814	1,045,124	1,122,936
Unrealised loss on contracts for difference	28,331,076	-	-	-	-
Unrealised loss on forward foreign exchange contracts	315,290,041	196,894	-	-	6,870
Unrealised loss on futures	48,488,314	-	-	-	-
Unrealised loss on swaps	53,398,433	-	-	-	-
Written options at market value	5,365,062	-	-	-	-
Capital gains tax payable	7,550,619	-	-	-	-
Other payables	718,593	417	-	884	1,032
Bank overdrafts	3,797,932	-	-	-	-
Total Liabilities	2,313,108,454	11,013,143	231,437	10,657,681	6,606,673
NET ASSETS as at 31.10.19	124,503,933,013*	3,412,370,185	65,287,543	719,671,450	751,461,171
NET ASSETS as at 30.04.19	119,902,146,947**	4,157,083,008	80,076,573	773,145,086	763,976,398
NET ASSETS as at 30.04.18	123,475,936,619**	5,360,330,613	99,892,279	932,562,796	911,476,508
NET ASSETS as at 30.04.17	107,802,847,391**	9,100,674,200	113,356,367	765,421,146	887,057,022
COST OF INVESTMENTS	111,875,970,579	3,245,700,814	58,356,983	645,955,739	676,492,792

* For information purposes, the combined net assets total as at 31 October 2019, translated in EUR at the foreign exchange rate as of 31 October 2019, is EUR 111,652,708,015.
** The combined net assets total may include the net assets of the sub-funds that were closed subsequently.
A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Focus Fund	Asia Pacific Opportunities Fund	Asian Equity Fund[1,3,4,5]	Asian Smaller Companies Fund	Asian Special Situations Fund	Australia Fund	China Consumer Fund	China Focus Fund
USD	USD	USD	USD	USD	AUD	USD	USD
2,149,630,623	511,510,782	986,600,767	856,624,470	3,279,426,160	487,290,513	2,963,532,155	3,946,436,846
-	-	-	-	-	-	-	-
73,539,644	28,970,093	3,324,556	7,192,763	13,080,030	35,448,724	129,507,442	99,466,448
113,076,947	6,414,083	9,234,993	4,314,598	31,828,087	84	4,948,539	23,384,369
880,740	8,587,403	1,294,615	306,283	436,173	152,381	2,651,363	1,130,482
1,830,113	-	1,007,146	657,570	3,338,563	1,446	479,883	3,459,736
-	-	-	-	-	-	-	6,012,307
-	-	-	-	919,712	-	252,897	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,338,958,067	555,482,361	1,001,462,077	869,095,684	3,329,028,725	522,893,148	3,101,372,279	4,079,890,188
41,762,920	12,114,707	11,092,679	5,520,108	30,691,751	394,772	5,667,877	16,552,307
54,422,974	141,901	-	1,029,329	2,105,222	1,722,816	1,149,660	2,515,278
3,028,877	588,975	995,958	953,695	4,191,447	761,128	4,530,800	5,418,704
6,849,374	-	-	-	-	-	-	-
-	-	-	497,167	395,377	-	19,133	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,081	23,129	22,049	-	2,590	-	15,755	-
-	-	-	-	124,995	-	-	-
106,071,226	12,868,712	12,110,686	8,000,299	37,511,382	2,878,716	11,383,225	24,486,289
2,232,886,841	542,613,649	989,351,391	861,095,385	3,291,517,343	520,014,432	3,089,989,054	4,055,403,899
2,366,969,738	370,461,330	1,010,103,360	881,486,776	3,205,060,170	459,564,488	3,290,926,234	5,022,531,328
2,357,974,590	131,415,397	1,003,617,276	889,976,181	2,998,016,306	511,002,646	2,922,196,016	4,658,339,830
1,959,169,039	97,115,215	805,791,725	814,244,929	1,939,816,793	561,941,642	1,654,099,412	3,872,666,638
1,626,692,706	482,519,762	898,351,795	892,296,678	3,056,086,646	422,392,461	2,540,787,561	4,123,186,782

Statement of Net Assets as at 31 October 2019 - continued

NAME	China Opportunities Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund	Emerging Markets Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	48,492,119	1,077,903,750	483,015,587	174,349,419	4,897,460,228
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	288,046	10,713,576	87,083	2,924,152	39,340,364
Receivables on investments sold	51	131,167	1,610,957	579,297	827,992
Receivables on fund Shares issued	235,153	1,714,568	151,885	789,558	2,624,400
Dividends and interest receivable	30,317	607,130	420,955	70,753	3,104,955
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	113,996	32,665	52,239	1,112,304
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	49,045,686	1,091,184,187	485,319,132	178,765,418	4,944,470,243
LIABILITIES					
Payables on investments purchased	-	79,724	273,704	1,133,025	-
Payables on fund Shares redeemed	50,448	96,335	465,647	11,548	3,736,722
Expenses payable	81,388	1,228,279	715,601	150,399	6,183,772
Unrealised loss on contracts for difference	-	3,175,589	-	255,891	1,703,899
Unrealised loss on forward foreign exchange contracts	-	15,404	11,924	48,736	1,088,800
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	179	8,269	669	4,172	7,128
Bank overdrafts	-	-	-	-	-
Total Liabilities	132,015	4,603,600	1,467,545	1,603,771	12,720,321
NET ASSETS as at 31.10.19	48,913,671	1,086,580,587	483,851,587	177,161,647	4,931,749,922
NET ASSETS as at 30.04.19	56,094,999	1,077,900,647	510,868,422	100,564,809	5,481,996,935
NET ASSETS as at 30.04.18	61,130,406	1,211,016,065	651,690,210	59,251,506	6,767,323,511
NET ASSETS as at 30.04.17	41,710,596	890,152,160	631,797,894	28,637,841	4,541,980,210
COST OF INVESTMENTS	44,067,950	785,040,675	438,360,673	160,427,919	3,962,045,657

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Euro Blue Chip Fund	Euro STOXX 50® Fund[2]	European Dynamic Growth Fund	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	FIRST All Country World Fund	FIRST Developed World Fund[4]
EUR	EUR	EUR	EUR	EUR	EUR	USD	USD
402,728,689	181,691,623	3,276,218,832	7,130,605,792	1,120,278,218	895,319,936	185,724,086	36,279,085
-	-	-	-	-	-	-	-
1,214,671	563,376	3,410,518	1,244,727	2,419,777	1,654,740	102,652	26,628
60,909	1,174,472	-	6,240,563	1,021,503	2,323,194	8,292	5,108
1,852	45,894	17,857,254	310,860	314,700	895,463	94,105	-
157,069	214,858	4,460,693	7,393,795	1,245,604	920,239	240,795	31,911
-	-	-	-	-	-	-	-
77,886	-	641,168	44,625	409,669	562,899	-	-
-	31,504	236,222	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
404,241,076	183,721,727	3,302,824,687	7,145,840,362	1,125,689,471	901,676,471	186,169,930	36,342,732
-	-	691	4,750,962	685,034	3,352,830	-	-
643,845	2,049,297	984,660	2,740,026	1,488,664	666,076	18,054	-
640,850	52,936	3,879,497	10,947,609	1,398,394	1,319,140	139,884	26,991
-	-	-	-	-	-	-	-
84,906	-	4,875,459	1,194,017	12,020	3,970,622	-	-
10,685	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
824	745	743	20,417	2,428	2,251	1,227	63
-	-	-	-	-	-	-	-
1,381,110	2,102,978	9,741,050	19,653,031	3,586,540	9,310,919	159,165	27,054
402,859,966	181,618,749	3,293,083,637	7,126,187,331	1,122,102,931	892,365,552	186,010,765	36,315,678
458,886,915	179,224,066	2,341,433,862	7,415,278,282	1,625,940,730	981,095,169	185,554,564	34,572,856
616,762,817	211,607,716	1,558,458,869	7,318,120,857	1,199,125,555	1,080,109,424	82,027,210	27,552,686
821,214,509	261,474,813	1,256,691,348	7,524,085,796	1,139,329,473	1,017,177,356	73,062,347	22,164,579
384,928,282	149,027,123	2,760,663,983	6,541,017,743	1,079,139,072	886,175,209	169,680,505	32,146,374

Statement of Net Assets as at 31 October 2019 - continued

NAME	FIRST European Value Fund	France Fund	Germany Fund	Global Communications Fund[4]	Global Consumer Industries Fund
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	17,894,266	85,153,257	780,831,226	1,978,087	1,110,696,607
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	27,724	305,377	1,126,084	22,716	47,901
Receivables on investments sold	6,253	312,563	10,891,944	4,674	9,712,409
Receivables on fund Shares issued	-	-	153,177	13,143	1,361,548
Dividends and interest receivable	50,247	8,419	1,674,507	1,067	789,666
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	3,414	-	666,950
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	17,978,490	85,779,616	794,680,352	2,019,687	1,123,275,081
LIABILITIES					
Payables on investments purchased	-	-	9,016,172	4,662	9,253,734
Payables on fund Shares redeemed	-	496,908	2,510,934	-	407,343
Expenses payable	26,283	128,615	1,181,150	2,378	1,522,343
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	342,515	-	394,354
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	114	31	647	43	316
Bank overdrafts	-	-	-	-	-
Total Liabilities	26,397	625,554	13,051,418	7,083	11,578,090
NET ASSETS as at 31.10.19	17,952,093	85,154,062	781,628,934	2,012,604	1,111,696,991
NET ASSETS as at 30.04.19	18,855,946	117,115,983	779,512,252	1,103,804	1,167,427,769
NET ASSETS as at 30.04.18	120,711,736	219,065,515	878,475,866	-	781,335,704
NET ASSETS as at 30.04.17	124,038,550	203,935,012	933,479,050	-	605,551,473
COST OF INVESTMENTS	18,055,404	126,098,207	724,891,649	1,846,725	879,097,170

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Demographics Fund	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Infrastructure Fund	Global Low Volatility Equity Fund[4]	Global Opportunities Fund
USD	EUR	USD	EUR	EUR	EUR	USD	USD
598,707,772	960,591,063	554,968,746	819,301,292	74,217,325	88,854,166	29,054,038	149,090,035
-	-	-	-	-	-	-	-
129,523	3,128,876	1,012,614	2,415,468	179,534	969,863	206,949	331,496
-	7,439,156	4,897,783	1,478,944	4,734	830,441	-	-
1,890,985	9,699,827	738,841	965,866	41,817	29,570	-	156,707
676,472	1,554,309	637,949	1,170,226	101,199	224,412	17,266	211,850
-	1,281,499	-	-	-	251,479	-	-
2,247,755	24,609	615,843	-	-	24,545	1,434	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	5,070	-	-
603,652,507	983,719,339	562,871,776	825,331,796	74,544,609	91,189,546	29,279,687	149,790,088
21,814	8,949,913	7,392,947	4,439,311	10,966	1,624,286	-	-
932,102	2,172,747	558,913	1,348,488	14,998	180,520	1,757	70,448
877,185	1,159,559	801,602	1,248,057	108,202	135,113	17,053	244,776
-	335,778	-	-	-	-	-	-
1,247,850	97,333	274,365	-	-	70,925	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	148,712	-	-
-	-	-	-	-	-	-	-
1,885	3,430	-	3,545	233	392	23	-
-	-	-	-	-	-	-	-
3,080,836	12,718,760	9,027,827	7,039,401	134,399	2,159,948	18,833	315,224
600,571,671	971,000,579	553,843,949	818,292,395	74,410,210	89,029,598	29,260,854	149,474,864
523,726,965	1,125,118,306	543,135,000	750,719,306	93,128,818	88,015,248	5,427,746	187,806,182
443,444,103	1,756,855,905	542,621,456	607,210,253	112,411,136	84,633,361	-	291,239,396
159,156,428	1,224,397,063	392,006,830	763,653,871	143,836,210	142,736,378	-	286,420,280
513,246,825	842,807,891	487,405,749	671,310,789	69,950,853	85,712,582	28,245,475	133,730,403

Statement of Net Assets as at 31 October 2019 - continued

NAME	Global Property Fund[6]	Global Technology Fund	Greater China Fund	Greater China Fund II[1,3,4,5]	Iberia Fund
CURRENCY	USD	EUR	USD	USD	EUR
ASSETS					
Investments in securities at market value	197,308,355	4,482,034,457	697,265,273	608,332,639	442,107,905
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	725,040	7,547,389	12,635,773	2,414,842	3,518,031
Receivables on investments sold	27,962	40,663,499	148,955	31,926	-
Receivables on fund Shares issued	244,151	17,325,652	183,961	265,062	181,323
Dividends and interest receivable	135,168	3,803,030	248,731	210,342	2,317,537
Unrealised gain on contracts for difference	432,846	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	586,604	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	198,873,522	4,551,960,631	710,482,693	611,254,811	448,124,796
LIABILITIES					
Payables on investments purchased	-	83,248,396	399,240	264,064	1
Payables on fund Shares redeemed	340,092	653,599	462,596	90,315	758,517
Expenses payable	279,062	5,984,399	1,110,891	531,314	615,050
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	359,135	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	731	14,915	-	25,610	320
Bank overdrafts	-	98,642	-	-	-
Total Liabilities	619,885	90,359,086	1,972,727	911,303	1,373,888
NET ASSETS as at 31.10.19	198,253,637	4,461,601,545	708,509,966	610,343,508	446,750,908
NET ASSETS as at 30.04.19	204,563,622	4,190,650,987	795,840,942	652,348,162	488,309,580
NET ASSETS as at 30.04.18	198,333,795	2,803,545,984	759,255,766	643,388,628	688,791,631
NET ASSETS as at 30.04.17	217,845,183	2,086,838,179	516,979,986	501,468,512	692,221,859
COST OF INVESTMENTS	171,744,762	3,994,702,009	559,715,044	477,907,107	444,305,437

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

India Focus Fund[7]	Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund[8]	Japan Aggressive Fund[8]	Japan Fund[8]	Japan Smaller Companies Fund[8]
USD	USD	USD	EUR	JPY	JPY	JPY	JPY
1,808,103,180	308,385,314	1,530,975,248	318,323,738	32,487,176,887	82,272,119,544	36,140,314,862	8,908,114,085
-	-	2,699,575	-	-	-	-	-
126,414,708	1,505,522	299,234,837	99,178	1,817,949,978	107,975,501	462,482,861	18,268,204
4,655,061	270,822	3,378,873	5,363,884	376,324,518	2,896,993,265	160,345,570	52,357,058
713,531	346,526	1,985,548	-	36,301,051	652,746,528	6,389,814	2,149,025
954,541	145,349	1,987,170	246	267,049,959	335,392,684	233,409,789	41,100,311
-	-	22,073	-	-	-	-	-
-	-	35,111	-	42,218,514	13,012,408	15,846,565	5,275,786
-	-	5,284,550	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,940,841,021	310,653,533	1,845,602,985	323,787,046	35,027,020,907	86,278,239,930	37,018,789,461	9,027,264,469
-	225,675	3,005,989	5,159,545	421,451,691	425,380,209	94,137,656	14,587,444
7,021,336	27,020	1,653,955	692,260	76,173,496	2,670,212,800	38,184,005	8,518,725
2,658,852	479,118	2,709,149	539,524	49,092,288	75,271,671	54,856,289	13,995,780
-	-	5,783	-	-	-	-	-
-	-	156,230	-	453,894	60,760	15,753	234,260
-	-	933,925	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,550,619	-	-	-	-	-	-	-
2,207	221	4,049	257	-	12,721,043	904	-
8	-	-	-	-	-	-	-
17,233,022	732,034	8,469,080	6,391,586	547,171,369	3,183,646,483	187,194,607	37,336,209
1,923,607,999	309,921,499	1,837,133,905	317,395,460	34,479,849,538	83,094,593,447	36,831,594,854	8,989,928,260
1,824,270,451	351,252,816	1,919,696,909	367,926,987	37,002,048,760	79,347,716,572	33,451,588,926	10,118,598,418
1,786,403,824	357,754,182	2,036,564,660	653,124,140	54,193,764,016	65,290,513,950	36,400,320,810	18,937,732,328
1,678,338,254	473,033,725	1,912,459,422	840,905,559	29,777,596,812	8,091,987,526	35,322,092,265	16,975,572,735
1,089,633,306	268,804,826	1,420,598,081	302,451,312	30,943,056,649	74,657,810,979	31,445,400,000	7,533,859,346

Statement of Net Assets as at 31 October 2019 - continued

NAME	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund
CURRENCY	USD	USD	SEK	USD	USD
ASSETS					
Investments in securities at market value	974,230,904	71,125,774	4,052,424,822	1,757,384,109	54,786,243
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	20,639,590	557,519	123,719	36,600,122	2,879,655
Receivables on investments sold	18,991,164	276,264	239,132,550	18,360,301	156,035
Receivables on fund Shares issued	79,664	11,385	116,471	31,622	107,908
Dividends and interest receivable	2,018,832	150,484	14,462,847	3,727,683	44,872
Unrealised gain on contracts for difference	-	-	-	37,412,856	-
Unrealised gain on forward foreign exchange contracts	-	-	1,066,811	71,900	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	1,015,960,154	72,121,426	4,307,327,220	1,853,588,593	57,974,713
LIABILITIES					
Payables on investments purchased	15,013,105	453,433	114,996,136	22,353,634	156,544
Payables on fund Shares redeemed	32,804,774	25,633	4,108,587	3,020,030	69,749
Expenses payable	1,152,765	112,402	6,650,282	2,365,812	87,995
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	1,541,957	245,929	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	987	51	10,205	391	-
Bank overdrafts	-	-	29,056,866	-	-
Total Liabilities	48,971,631	591,519	156,364,033	27,985,796	314,288
NET ASSETS as at 31.10.19	966,988,523	71,529,907	4,150,963,187	1,825,602,797	57,660,425
NET ASSETS as at 30.04.19	1,321,530,435	78,270,926	4,919,092,391	1,996,909,470	60,887,102
NET ASSETS as at 30.04.18	1,305,787,927	117,499,103	6,283,978,564	2,660,517,700	67,029,471
NET ASSETS as at 30.04.17	861,678,926	86,597,073	5,410,022,879	2,302,462,308	83,257,663
COST OF INVESTMENTS	828,984,565	74,163,174	4,663,206,038	1,811,773,631	50,296,955

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Sustainable Eurozone Equity Fund[4]	Sustainable Global Equity Fund[4]	Sustainable Water & Waste Fund[4]	Switzerland Fund	Taiwan Fund	Thailand Fund	UK Special Situations Fund[1,3,4,5]	United Kingdom Fund
EUR	USD	USD	CHF	USD	USD	GBP	GBP
250,487,727	125,062,152	911,127,311	244,552,599	57,490,621	311,684,310	18,095,829	56,483,652
-	-	-	-	-	-	-	-
689,276	1,742,745	1,222,268	7,123,196	2,972,695	1,167,540	1,518,324	891,028
326,675,678	97,497,809	16,781,805	301,627	29,126	255,362	6,805	253
14,816	49,783	14,931,095	133,920	6,800	325,477	146,489	95,995
281,100	99,267	564,692	5,197	-	641	30,627	120,160
-	-	223,223	-	-	-	278,125	-
-	-	841,822	-	-	-	-	-
-	-	-	-	-	-	4,002	2,778
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
578,148,597	224,451,756	945,692,216	252,116,539	60,499,242	313,433,330	20,080,201	57,593,866
321,065,091	105,318,165	34,619,111	-	-	1,375,621	149,669	162,516
36,474	-	1,897	63,638	7,337	373,232	21,229	785
412,090	92,237	1,102,974	402,085	89,905	499,010	14,371	83,320
-	-	-	-	-	-	123,116	-
-	-	466	-	-	-	-	-
-	-	-	-	-	-	-	3,021
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,143	223	46,885	113	120	256	1,840	602
-	-	-	-	-	-	-	-
321,514,798	105,410,625	35,771,333	465,836	97,362	2,248,119	310,225	250,244
256,633,799	119,041,131	909,920,883	251,650,703	60,401,880	311,185,211	19,769,976	57,343,622
244,960,714	110,713,791	74,021,685	263,964,044	56,810,807	323,248,664	14,514,071	60,926,903
287,241,382	100,165,990	-	265,222,358	67,540,272	463,824,625	-	74,269,241
295,532,075	-	-	302,186,302	114,556,166	377,310,439	-	82,045,305
244,880,652	121,563,470	882,093,276	202,203,318	48,092,927	256,006,376	17,792,783	54,697,588

Statement of Net Assets as at 31 October 2019 - continued

NAME	World Fund	Equity Income Funds: Asia Pacific Dividend Fund	European Dividend Fund	Global Dividend Fund	Global Equity Income Fund[4]
CURRENCY	USD	USD	EUR	USD	USD
ASSETS					
Investments in securities at market value	3,352,668,428	354,648,057	111,413,050	6,829,891,959	86,937,973
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	2,111,950	3,609,964	100,115	233,559,051	182,833
Receivables on investments sold	27,654,085	2,400,477	291,952	39,867,985	-
Receivables on fund Shares issued	2,497,978	5,934,095	509,246	37,845,594	1,198,955
Dividends and interest receivable	3,351,328	331,366	167,285	10,368,444	100,416
Unrealised gain on contracts for difference	10,429,370	-	-	-	-
Unrealised gain on forward foreign exchange contracts	1,602,743	110,680	56,716	23,694,151	54,809
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	3,400,315,882	367,034,639	112,538,364	7,175,227,184	88,474,986
LIABILITIES					
Payables on investments purchased	16,105,625	3,646,136	578,760	70,239,947	713,578
Payables on fund Shares redeemed	706,937	534,923	107,198	2,978,971	45,900
Expenses payable	4,241,287	547,863	173,931	10,479,835	73,621
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	423,286	35,621	765,123	16,856,062	37,670
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	12,971	1,941	292	58,962	169
Bank overdrafts	-	-	-	280,001	-
Total Liabilities	21,490,106	4,766,484	1,625,304	100,893,778	870,938
NET ASSETS as at 31.10.19	3,378,825,776	362,268,155	110,913,060	7,074,333,406	87,604,048
NET ASSETS as at 30.04.19	3,256,435,217	372,140,556	120,408,046	5,820,863,567	66,817,880
NET ASSETS as at 30.04.18	2,891,612,231	470,747,102	306,647,059	5,520,350,575	75,761,011
NET ASSETS as at 30.04.17	1,692,185,595	347,819,702	345,958,997	4,818,420,066	48,064,614
COST OF INVESTMENTS	2,875,535,780	311,257,647	100,340,092	5,828,900,213	72,749,878

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Asset Allocation Fund:	Multi Asset Funds:						
Fidelity Sélection Internationale[4]	Asia Pacific Multi Asset Growth & Income Fund[1,3,4]	European Multi Asset Income Fund	Fidelity Patrimoine[4]	Global Multi Asset Income Fund[6]	Global Multi Asset Tactical Defensive Fund[4]	Global Multi Asset Tactical Moderate Fund[4]	Greater China Multi Asset Growth & Income Fund[1,3]
EUR	USD	EUR	EUR	USD	USD	USD	USD
127,518,393	34,780,630	656,798,548	185,007,189	9,259,158,753	145,132,938	256,316,818	7,519,716
-	69,419	-	-	13,108,931	1,011,736	831,421	13,576
19,755,574	1,622,535	36,998,564	33,544,205	536,315,876	29,295,757	58,851,282	285,764
448,085	282,199	4,956,736	954,364	74,337,957	1,056,878	2,306,954	75,912
34,153	96,370	-	-	40,981,787	166,940	144,377	-
193,539	303,200	4,529,575	764,117	79,950,574	600,936	1,180,867	53,981
126,316	9,764	13,972	2,170,359	627,671	1,133,367	3,762,296	1,611
3,151	98,173	1,130,032	271,979	33,214,216	363,710	970,905	5,367
220,120	11,317	317,011	1,114,304	5,320,376	903,520	2,743,640	1,538
-	10,485	1,363,456	-	10,359,724	27,097	60,896	7,533
-	-	-	-	-	-	-	-
148,299,331	37,284,092	706,107,894	223,826,517	10,053,375,865	179,692,879	327,169,456	7,964,998
397,492	405,661	5,425,807	722,914	114,311,617	1,011,966	1,997,123	131,633
12,991	33,527	1,054,570	287,207	2,255,340	292,962	672,630	-
276,857	50,071	858,268	335,115	13,135,809	247,856	441,610	11,034
68,016	6,264	191,030	1,163,442	10,453,664	573,177	1,883,482	740
22,301	276,784	2,467,769	2,072,301	122,778,861	1,823,818	3,441,785	39,557
48,853	17,096	268,062	1,262,333	12,649,468	1,579,626	4,003,874	2,482
-	2,854	292,629	-	2,428,550	1,664	3,740	1,487
-	-	236,325	-	4,622,983	-	-	-
-	-	-	-	-	-	-	-
1,139	350	2,552	1,866	88,178	1,153	387	17
15,575	-	6,380	18,871	42,920	-	129,869	-
843,224	792,607	10,803,392	5,864,049	282,767,390	5,532,222	12,574,500	186,950
147,456,107	36,491,485	695,304,502	217,962,468	9,770,608,475	174,160,657	314,594,956	7,778,048
152,893,683	22,312,118	744,736,507	242,653,456	7,971,138,467	183,231,583	345,899,853	7,735,112
150,849,293	7,286,245	934,768,360	288,746,166	8,261,891,559	209,307,769	447,462,383	7,769,878
164,457,711	5,628,183	957,895,972	412,875,490	6,370,196,366	312,859,949	543,330,212	6,444,957
121,340,486	34,184,111	642,894,077	186,235,589	8,941,445,192	144,126,525	254,733,125	7,154,185

Statement of Net Assets as at 31 October 2019 - continued

		Fidelity SMART Funds:		Bond Funds:	
NAME	Growth & Income Fund	SMART Global Defensive Fund[4]	SMART Global Moderate Fund	Asia Pacific Strategic Income Fund	Asian Bond Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	103,603,780	220,703,224	150,942,487	16,422,532	1,384,876,975
Bank deposits	266,337	-	2,115,843	-	-
Cash at banks and Brokers	6,313,320	80,529,223	104,984,126	1,728,096	29,632,100
Receivables on investments sold	2,401,241	1,802,647	985,411	527,831	1,412,463
Receivables on fund Shares issued	23,208	1,453,417	128,742	227,983	11,433,935
Dividends and interest receivable	760,812	1,261,076	737,520	235,093	12,877,833
Unrealised gain on contracts for difference	102,193	74,836	82,055	-	-
Unrealised gain on forward foreign exchange contracts	322,713	611,611	536,843	60,647	12,587,488
Unrealised gain on futures	60,742	666,014	2,081,935	15,962	1,475,636
Unrealised gain on swaps	96,872	644,094	282,279	28,146	-
Purchased options at market value	-	-	-	-	-
Total Assets	113,951,218	307,746,142	262,877,241	19,246,290	1,454,296,430
LIABILITIES					
Payables on investments purchased	1,206,310	1,655,130	697,898	604,078	7,308,564
Payables on fund Shares redeemed	1,471,866	849,128	113,599	3	2,942,961
Expenses payable	112,875	391,567	364,973	20,052	1,064,678
Unrealised loss on contracts for difference	76,220	267,720	282,537	-	-
Unrealised loss on forward foreign exchange contracts	1,085,510	2,073,306	1,435,192	62,870	8,291,530
Unrealised loss on futures	118,946	697,368	619,238	23,333	2,345,881
Unrealised loss on swaps	41,400	529,485	227,912	2,212	577,050
Written options at market value	20,793	100,687	62,324	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	405	1,560	1,216	52	8,144
Bank overdrafts	312	6,455	2,682	-	-
Total Liabilities	4,134,637	6,572,406	3,807,571	712,600	22,538,808
NET ASSETS as at 31.10.19	109,816,581	301,173,736	259,069,670	18,533,690	1,431,757,622
NET ASSETS as at 30.04.19	105,531,782	242,181,758	263,338,828	13,423,057	1,105,173,092
NET ASSETS as at 30.04.18	97,077,852	234,351,953	297,056,364	12,059,777	726,974,201
NET ASSETS as at 30.04.17	111,861,226	330,409,783	271,259,607	12,424,955	641,353,329
COST OF INVESTMENTS	99,442,965	213,129,357	144,642,760	16,398,412	1,363,325,680

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Asian High Yield Fund	China High Yield Fund	China RMB Bond Fund[4]	Core Euro Bond Fund[4]	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund[4]	Emerging Market Total Return Debt Fund[4]
USD	USD	USD	EUR	USD	USD	USD	USD
4,923,164,251	824,522,932	232,762,369	38,057,002	121,399,138	2,407,584,905	399,039,644	884,111,498
-	-	-	-	-	-	-	-
50,803,003	35,852,829	4,557,770	861,965	2,427,533	32,828,513	11,555,538	23,239,164
48,852,066	1,527,764	12,148,072	4,420,705	213,000	6,774,509	12,194,939	6,600,582
14,042,447	22,883,658	651,449	-	202,320	2,818,204	607,865	923,236
79,668,045	14,313,568	2,289,671	129,981	1,592,900	38,488,665	6,746,138	13,808,128
-	-	-	-	-	-	-	-
18,427,045	1,202,908	518,058	-	1,835,962	21,582,638	7,291,503	30,316,968
1,229,970	478,055	139,569	99,985	137,987	3,297,152	33,412	815,540
22,433,450	3,630,499	-	-	147,671	4,159,834	795,436	6,792,412
-	-	-	-	-	-	-	-
5,158,620,277	904,412,213	253,066,958	43,569,638	127,956,511	2,517,534,420	438,264,475	966,607,528
100,707,731	47,701,170	16,289,790	145,197	932,751	4,013,129	14,682,867	5,957,082
9,719,101	366	84,655	4,927,270	40,086	1,575,948	11,284	3,680,154
5,668,325	1,030,807	170,588	40,228	173,195	2,744,236	349,631	855,445
-	-	-	-	-	-	-	-
3,899,836	540,730	1,386	-	617,838	14,259,175	8,680,557	17,939,734
2,045,673	973,513	114,356	26,981	112,408	9,400,510	674,973	1,985,688
43,079	695,769	-	-	175,569	2,107,725	48,849	9,975,326
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14,439	7,523	1,377	98	840	10,957	3,372	6,657
-	-	-	-	-	-	-	-
122,098,184	50,949,878	16,662,152	5,139,774	2,052,687	34,111,680	24,451,533	40,400,086
5,036,522,093	853,462,335	236,404,806	38,429,864	125,903,824	2,483,422,740	413,812,942	926,207,442
5,208,894,853	332,732,897	200,041,944	173,600,919	91,001,906	2,319,159,594	349,650,807	760,518,897
4,324,842,968	92,670,392	176,881,379	194,249,937	95,798,630	1,746,573,725	226,226,631	500,159,164
3,521,845,230	15,785,224	148,622,254	230,007,111	81,017,217	1,776,912,557	84,467,987	361,519,269
5,126,316,594	834,850,645	232,989,745	37,604,724	119,676,476	2,430,056,817	396,467,593	873,972,429

Statement of Net Assets as at 31 October 2019 - continued

NAME	Emerging Markets Inflation-linked Bond Fund[4]	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund
CURRENCY	USD	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	62,485,594	882,583,245	230,762,819	2,244,853,184	2,758,529,258
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	3,465,036	4,234,774	14,092,334	45,053,539	23,362,378
Receivables on investments sold	1,193,894	3,258,078	1,505,629	-	9,300,554
Receivables on fund Shares issued	11,450	641,607	188,752	2,085,052	1,475,759
Dividends and interest receivable	791,696	3,291,899	1,697,562	20,402,791	35,447,375
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	1,472,954	24,394	33,470	-	3,053,173
Unrealised gain on futures	4,653	1,903,665	392,298	2,608,925	1,088,028
Unrealised gain on swaps	-	-	-	-	20,249,812
Purchased options at market value	-	-	-	-	-
Total Assets	69,425,277	895,937,662	248,672,864	2,315,003,491	2,852,506,337
LIABILITIES					
Payables on investments purchased	1,663,390	3,059,084	1,629,124	109,331	9,182,996
Payables on fund Shares redeemed	50,179	2,323,390	145,935	1,236,068	4,641,749
Expenses payable	85,868	655,506	184,777	1,252,984	2,844,149
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	1,505,126	148,102	2,202	1,133,625	33,086,149
Unrealised loss on futures	62,632	539,791	145,878	-	2,555,706
Unrealised loss on swaps	24,503	-	-	-	6,599,960
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	178	4,896	-	15,942	6,387
Bank overdrafts	-	-	-	-	-
Total Liabilities	3,391,876	6,730,769	2,107,916	3,747,950	58,917,096
NET ASSETS as at 31.10.19	66,033,401	889,206,893	246,564,948	2,311,255,541	2,793,589,241
NET ASSETS as at 30.04.19	75,293,836	760,230,616	231,785,157	1,866,511,951	2,605,109,092
NET ASSETS as at 30.04.18	80,264,014	1,206,959,323	339,654,394	2,180,524,010	3,395,584,804
NET ASSETS as at 30.04.17	126,036,049	1,376,579,061	517,568,825	1,217,611,078	3,792,523,676
COST OF INVESTMENTS	62,812,675	873,960,209	228,764,962	2,245,191,954	2,728,657,311

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Flexible Bond Fund	Global Bond Fund	Global Corporate Bond Fund[4]	Global High Yield Fund[4]	Global Hybrids Bond Fund[4]	Global Income Fund	Global Inflation-linked Bond Fund	Global Short Duration Income Fund
GBP	USD	USD	USD	USD	USD	USD	USD
264,930,978	458,771,090	209,390,343	213,727,561	84,818,070	539,939,894	1,255,395,135	979,455,263
-	-	-	-	-	-	-	-
5,706,997	5,896,662	1,466,009	3,868,992	5,597,738	2,681,578	3,674,701	45,660,876
11,540,756	12,031,102	9,146,924	701,123	135,167	5,051,653	3,441,740	6,899,922
1,005,043	356,545	174,308	530,586	137,575	874,424	285,649	5,910,568
1,954,134	2,753,038	1,389,985	3,015,488	995,902	5,650,510	2,098,041	9,595,606
-	-	-	-	-	-	-	-
22,521,443	3,565,540	1,908,178	3,979,185	527,079	7,205,087	42,987,696	19,690,154
167,307	921,464	813,072	268,088	-	1,280,897	2,148,435	693,226
2,509,857	48,850	442,528	1,075,850	318,281	3,301,159	11,845,981	6,782,546
-	-	-	-	-	-	-	-
310,336,515	484,344,291	224,731,347	227,166,873	92,529,812	565,985,202	1,321,877,378	1,074,688,161
9,774,691	28,610,183	6,575,450	1,879,651	369,654	7,586,640	862,300	6,105,462
358,205	3,225,536	71,721	318,573	92	792,249	1,269,635	359,767
290,154	331,142	147,290	283,289	62,970	637,299	554,695	921,495
-	-	-	-	-	-	-	-
12,154,647	1,415,369	1,865,247	833,836	297,564	2,877,030	10,205,012	5,733,309
269,708	333,905	344,735	35,806	558	266,052	-	110,874
4,061,207	603,281	1,302	749,802	-	1,096,196	12,018,689	2,125,530
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
23,791	6,196	72	1,126	58	1,150	-	25,214
-	-	39,521	-	-	-	-	-
26,932,403	34,525,612	9,045,338	4,102,083	730,896	13,256,616	24,910,331	15,381,651
283,404,112	449,818,679	215,686,009	223,064,790	91,798,916	552,728,586	1,296,967,047	1,059,306,510
247,692,137	376,368,275	148,167,889	210,101,667	63,963,271	372,621,283	1,177,409,062	632,015,142
304,204,128	302,572,717	112,558,662	354,096,616	96,936,459	294,475,638	1,435,159,021	187,358,936
224,646,980	322,940,507	113,657,573	356,991,795	61,670,294	223,128,548	1,301,523,272	161,838,566
262,335,736	453,394,390	203,569,024	217,087,827	82,284,444	530,086,485	1,224,137,157	973,616,893

Statement of Net Assets as at 31 October 2019 - continued

NAME	Sustainable Strategic Bond Fund	US Dollar Bond Fund	US High Yield Fund	Cash Funds: Australian Dollar Cash Fund	Euro Cash Fund
CURRENCY	USD	USD	USD	AUD	EUR
ASSETS					
Investments in securities at market value	242,820,543	1,308,616,860	3,385,251,489	91,619,748	399,223,237
Bank deposits	-	-	-	31,446,052	133,692,699
Cash at banks and Brokers	6,397,555	8,195,377	16,358,729	1	2
Receivables on investments sold	8,869,900	27,000,306	6,403,016	-	132,516
Receivables on fund Shares issued	144,288	2,766,616	7,972,168	141,709	93,453
Dividends and interest receivable	1,728,411	7,850,480	44,730,203	239,034	-
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	8,373,941	5,023,576	118,457	-	-
Unrealised gain on futures	635,123	3,340,639	-	-	-
Unrealised gain on swaps	2,470,160	151,527	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	271,439,921	1,362,945,381	3,460,834,062	123,446,544	533,141,907
LIABILITIES					
Payables on investments purchased	7,383,084	26,419,628	37,108,207	-	12,585,654
Payables on fund Shares redeemed	1,012,919	1,429,007	5,466,977	8,597	911,249
Expenses payable	314,048	999,602	3,274,391	70,331	260,653
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	4,677,822	2,000,319	127,362	-	-
Unrealised loss on futures	100,831	1,697,060	-	-	-
Unrealised loss on swaps	4,415,086	1,927,543	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	-	7,160	6,364	1,096	3,915
Bank overdrafts	-	-	-	-	-
Total Liabilities	17,903,790	34,480,319	45,983,301	80,024	13,761,471
NET ASSETS as at 31.10.19	253,536,131	1,328,465,062	3,414,850,761	123,366,520	519,380,436
NET ASSETS as at 30.04.19	268,096,601	1,075,131,072	3,317,454,373	120,221,244	560,182,044
NET ASSETS as at 30.04.18	399,836,917	841,186,224	3,842,983,416	124,763,285	470,978,324
NET ASSETS as at 30.04.17	437,592,926	787,648,844	3,932,743,050	125,897,625	485,031,645
COST OF INVESTMENTS	240,230,354	1,284,120,194	3,382,014,731	91,581,058	399,448,965

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

		Fidelity Lifestyle Funds:					
Sterling Cash Fund	US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund[4]	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund[4]	Fidelity Target™ 2040 (Euro) Fund[4]
GBP	USD	USD	EUR	EUR	EUR	EUR	EUR
67,156,314	1,418,578,854	17,299,643	147,077,368	190,598,087	208,757,675	139,715,547	149,812,581
13,131,373	277,749,511	1,914,450	-	-	-	-	-
-	1	155,005	1,110,518	11,022,494	15,139,615	11,359,061	13,635,135
-	-	111,714	314,510	1,334,137	1,382,099	797,997	866,799
467,943	4,227,776	-	19,863	173,928	378,511	251,400	134,823
48,548	398,857	38,411	390,435	524,286	424,126	198,753	177,407
-	-	42	-	1,528	2,537	2,015	2,318
-	-	12,289	47,515	117,702	72,710	2,422	2,810
-	-	9,820	73,597	305,708	299,027	180,327	185,913
-	-	4,408	17,839	43,725	26,327	-	-
-	-	-	-	-	-	-	-
80,804,178	1,700,954,999	19,545,782	149,051,645	204,121,595	226,482,627	152,507,522	164,817,786
1,496,247	237,224	148,363	517,608	2,104,957	2,128,983	1,079,812	1,007,703
-	1,209,054	3,183	293,629	95,944	51,356	-	3,479
41,986	838,213	23,884	143,826	211,368	287,036	173,577	199,311
-	-	-	4,984	32,647	53,141	42,580	48,394
-	-	10,249	29,928	86,954	64,881	17,555	20,393
-	-	5,109	22,638	94,103	93,571	59,647	61,704
-	-	8,495	14,542	35,643	21,430	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,519	1,457	35	124	454	508	333	366
-	-	-	-	-	-	-	-
1,542,752	2,285,948	199,318	1,027,279	2,662,070	2,700,906	1,373,504	1,341,350
79,261,426	1,698,669,051	19,346,464	148,024,366	201,459,525	223,781,721	151,134,018	163,476,436
69,827,476	1,768,373,116	20,246,048	150,301,227	185,410,722	203,523,013	145,068,874	146,479,112
71,820,849	1,264,565,501	22,636,468	159,074,459	144,809,739	169,658,002	106,754,387	148,513,519
72,902,390	1,307,664,451	23,573,241	175,043,691	132,950,204	144,181,887	83,227,961	123,271,822
67,115,911	1,414,696,912	16,978,429	145,650,279	179,703,203	193,038,693	127,561,632	135,724,243

Statement of Net Assets as at 31 October 2019 - continued

NAME	Fidelity Target™ 2045 (Euro) Fund[4]	Fidelity Target™ 2050 (Euro) Fund[4]	Institutional Target Funds: Fidelity Institutional Target™ 2015 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5]
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	57,711,629	42,823,003	32,445,412	298,229,050	305,215,479
Bank deposits	-	-	9,236,497	16,616,186	-
Cash at banks and Brokers	5,262,513	3,897,871	70,542	10,374,720	15,285,392
Receivables on investments sold	344,227	255,402	28,205	1,582,962	1,583,604
Receivables on fund Shares issued	89,515	73,047	-	-	-
Dividends and interest receivable	66,601	49,417	19,678	905,225	964,273
Unrealised gain on contracts for difference	929	689	-	1,062	1,896
Unrealised gain on forward foreign exchange contracts	1,083	804	-	731,966	664,431
Unrealised gain on futures	70,369	52,163	6,302	201,125	200,636
Unrealised gain on swaps	-	-	-	141,771	127,672
Purchased options at market value	-	-	-	-	-
Total Assets	63,546,866	47,152,396	41,806,636	328,784,067	324,043,383
LIABILITIES					
Payables on investments purchased	436,471	330,494	976,852	3,766,757	2,112,802
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	56,693	41,819	12,271	132,172	171,407
Unrealised loss on contracts for difference	19,587	14,531	155	553	965
Unrealised loss on forward foreign exchange contracts	7,851	5,825	540	245,897	260,815
Unrealised loss on futures	23,388	17,351	478	104,068	122,366
Unrealised loss on swaps	-	-	-	173,615	156,316
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	146	107	138	1,540	892
Bank overdrafts	-	-	-	-	-
Total Liabilities	544,136	410,127	990,434	4,424,602	2,825,563
NET ASSETS as at 31.10.19	63,002,730	46,742,269	40,816,202	324,359,465	321,217,820
NET ASSETS as at 30.04.19	55,211,061	40,681,102	56,178,484	315,339,754	292,162,869
NET ASSETS as at 30.04.18	25,032,099	12,686,814	87,545,621	310,859,074	251,620,571
NET ASSETS as at 30.04.17	16,791,256	5,119,933	107,714,154	310,127,088	220,032,186
COST OF INVESTMENTS	52,181,243	38,720,186	32,318,628	288,463,085	291,552,643

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

					Multi Asset Target Fund:	Reserved Equity Funds:	
Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5]	Multi Asset Target Income 2024 Fund[1,4]	FAWF Asian Special Situations Fund[1,3,4,5]	FAWF Diversified Stock Fund[1,3,4,5]
EUR	EUR	EUR	EUR	EUR	EUR	USD	USD
257,326,877	138,110,350	94,153,583	91,081,264	115,794,998	35,404,635	36,364,578	74,653,388
-	-	-	-	-	-	-	-
13,456,312	7,285,745	5,113,598	4,647,824	6,162,259	6,268,137	142,213	1,624,333
1,038,847	426,309	223,756	186,694	207,506	257,235	352,435	618,983
-	-	-	-	-	-	2,027	-
690,134	314,198	185,224	161,463	199,903	153,150	37,020	18,516
2,381	1,586	1,264	1,309	1,717	269,288	-	-
371,478	115,844	37,100	11,157	3,396	84,912	-	-
146,237	67,394	40,934	36,309	41,245	226,813	-	-
71,636	22,104	6,824	100	-	6,409	-	-
-	-	-	-	-	-	-	-
273,103,902	146,343,530	99,762,283	96,126,120	122,411,024	42,670,579	36,898,273	76,915,220
1,359,750	542,407	274,481	253,856	240,670	238,761	361,750	819,906
-	-	-	-	-	34,864	-	42,540
189,784	102,754	69,965	67,638	85,677	34,030	1	2
1,212	807	640	667	871	142,239	-	-
163,348	63,159	30,391	21,201	25,132	494,688	-	-
102,367	54,067	36,549	34,639	45,219	363,458	-	-
87,649	27,102	8,364	1,230	-	393	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
734	412	224	396	235	310	33	336
-	-	-	-	-	1,217	-	-
1,904,844	790,708	420,614	379,627	397,804	1,309,960	361,784	862,784
271,199,058	145,552,822	99,341,669	95,746,493	122,013,220	41,360,619	36,536,489	76,052,436
240,184,737	122,438,935	78,727,746	76,221,690	97,149,954	43,273,820	44,445,742	79,199,205
195,737,279	87,791,648	50,319,694	49,125,240	60,885,248	-	54,537,850	86,152,253
157,668,115	61,178,664	28,942,416	28,520,237	35,770,066	-	29,567,455	91,850,455
243,870,553	129,959,605	88,181,544	84,984,441	107,868,614	35,197,539	33,888,033	63,307,849

Statement of Net Assets as at 31 October 2019 - continued

NAME	FAWF Emerging Markets Fund[1,3,4,5]	FAWF Equity Growth Fund[1,3,4,5]	FAWF Equity Income Fund[1,3,4,5]	FAWF Europe Fund[1,3,4,5]	FAWF International Fund[1,3,4,5]
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	4,643,044	44,480,825	2,653,325	16,853,869	11,089,738
Bank deposits	-	-	-	-	30,972
Cash at banks and Brokers	190,915	571,780	40,554	36,404	2,060,952
Receivables on investments sold	-	12,462	-	47,970	73,757
Receivables on fund Shares issued	-	289,395	-	-	-
Dividends and interest receivable	4,185	10,122	2,511	18,739	14,542
Unrealised gain on contracts for difference	-	-	-	-	163
Unrealised gain on forward foreign exchange contracts	-	-	-	-	150
Unrealised gain on futures	-	-	-	-	38,537
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	4,838,144	45,364,584	2,696,390	16,956,982	13,308,811
LIABILITIES					
Payables on investments purchased	14,415	74,997	1	10,306	19,669
Payables on fund Shares redeemed	-	-	-	50,264	48,401
Expenses payable	-	-	-	-	1
Unrealised loss on contracts for difference	-	-	-	-	43
Unrealised loss on forward foreign exchange contracts	-	-	-	-	1,134
Unrealised loss on futures	-	-	-	-	6,727
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	35	19	17	37	29
Bank overdrafts	-	-	-	-	-
Total Liabilities	14,450	75,016	18	60,607	76,004
NET ASSETS as at 31.10.19	4,823,694	45,289,568	2,696,372	16,896,375	13,232,807
NET ASSETS as at 30.04.19	4,888,460	45,872,112	2,762,002	18,200,656	14,230,370
NET ASSETS as at 30.04.18	6,009,821	41,530,096	2,585,107	22,455,531	16,840,746
NET ASSETS as at 30.04.17	4,245,812	33,531,984	2,353,584	23,912,098	16,861,857
COST OF INVESTMENTS	4,375,381	30,908,585	2,362,751	16,234,956	10,291,212

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

		Reserved Bond Funds:			Institutional Reserved Equity Funds:		
FAWF Mega Cap Stock Fund[1,3,4,5]	FAWF Pacific Fund[1,3,4,5]	FAWF Limited Term Bond Fund[1,3,4,5]	FAWF US Dollar Bond Fund[1,3,4,5]	FAWF US High Income Fund[1,3,4,5]	Institutional Asia Pacific (ex-Japan) Fund[4]	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund
USD	USD	USD	USD	USD	USD	USD	EUR
2,866,446	19,310,067	10,606,607	1,931,558	49,765,194	4,488	680,741,046	42,145,522
-	-	-	-	-	-	-	-
90,263	402,161	87,621	12,097	240,488	103	3,511,727	127,115
-	207,628	-	41,827	161,648	19	-	-
-	-	-	-	-	-	-	-
2,347	40,960	80,187	11,588	657,560	3	427,186	16,437
-	411,090	-	-	-	-	-	-
-	-	-	1,762	-	-	-	-
-	-	-	4,932	-	-	-	-
-	-	-	224	-	-	-	-
-	-	-	-	-	-	-	-
2,959,056	20,371,906	10,774,415	2,003,988	50,824,890	4,613	684,679,959	42,289,074
-	245,556	24,963	38,996	545,513	11	139,644	60,819
-	38,758	34,121	-	30,719	-	2,628	-
-	-	-	-	1	3	526,826	31,367
-	-	-	-	-	-	250,250	-
-	-	-	2,805	-	-	-	-
-	-	-	2,505	-	-	-	1,118
-	-	-	2,845	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	34	31	14	66	-	414	78
-	-	-	-	-	-	-	-
-	284,348	59,115	47,165	576,299	14	919,762	93,382
2,959,056	20,087,558	10,715,300	1,956,823	50,248,591	4,599	683,760,197	42,195,692
3,115,531	24,698,617	11,218,988	1,724,662	48,221,095	4,777	677,319,152	41,434,040
2,830,917	36,353,779	12,913,001	2,947,823	58,313,056	4,400,614	717,269,595	39,834,114
2,398,372	32,053,462	19,373,712	5,177,569	75,450,531	4,292,723	596,121,945	86,351,333
2,518,854	19,907,696	10,587,055	1,895,400	49,717,612	4,325	552,017,594	40,282,711

Statement of Net Assets as at 31 October 2019 - continued

NAME	Institutional European Larger Companies Fund	Institutional European Smaller Companies Fund[4]	Institutional Global Focus Fund[4]	Institutional Global Sector Fund[5,4]	Institutional Japan Fund[8]
CURRENCY	EUR	EUR	USD	EUR	JPY
ASSETS					
Investments in securities at market value	619,956,433	148,123,927	92,449,842	263,662,787	234,085,867
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	12,330,692	549,211	168,687	1,037,798	3,034,432
Receivables on investments sold	689,317	298,281	841,651	2,314,000	1,352,274
Receivables on fund Shares issued	1,870,695	-	-	-	-
Dividends and interest receivable	150,714	111,883	106,273	351,243	1,147,143
Unrealised gain on contracts for difference	-	-	-	265,831	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	3,940	-
Total Assets	634,997,851	149,083,302	93,566,453	267,635,599	239,619,716
LIABILITIES					
Payables on investments purchased	521,237	108,800	1,227,269	2,889,511	1,584,886
Payables on fund Shares redeemed	3	-	-	-	-
Expenses payable	70,064	121,108	68,032	200,051	183,229
Unrealised loss on contracts for difference	-	-	-	18,427	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	26,642	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	115,613	-
Capital gains tax payable	-	-	-	-	-
Other payables	910	282	6	600	1
Bank overdrafts	-	-	-	-	-
Total Liabilities	618,856	230,190	1,295,307	3,224,202	1,768,116
NET ASSETS as at 31.10.19	634,378,995	148,853,112	92,271,146	264,411,397	237,851,600
NET ASSETS as at 30.04.19	71,595,765	141,096,863	173,918,982	261,282,780	3,404,598,366
NET ASSETS as at 30.04.18	69,052,689	156,034,707	172,338,094	232,786,422	13,247,473,310
NET ASSETS as at 30.04.17	67,320,066	105,705,841	148,395,057	242,330,409	14,426,650,643
COST OF INVESTMENTS	622,597,256	136,521,643	81,194,815	241,513,797	207,347,666

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Reserved Bond Funds:	
Institutional European High Yield Fund[4]	Institutional US High Yield Fund[1,3,4,5]
EUR	USD
30,979,904	36,675,607
-	-
639,503	985,486
140,842	301
-	-
378,938	529,002
-	-
35,083	39,765
7,385	13,311
220,725	136,840
-	-
32,402,380	38,380,312
61,182	225,000
-	-
18,834	27,188
-	-
276,504	24,848
37,693	1,790
25,944	3,136
-	-
-	-
3	5
-	-
420,160	281,967
31,982,220	38,098,345
28,761,124	36,940,085
40,466,478	34,971,696
22,493,801	-
30,551,741	36,475,318

Statement of Net Asset Value per Share as at 31 October 2019

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Equity Funds				
America Fund - USD				
- A Shares (USD)	93,940,841	10.76	11.10	10.62
- A Shares (EUR)	18,570,292	9.647	9.913	8.793
- A Shares (GBP)	671,376	3.352	3.437	3.115
- A Shares (SGD)	18,998,740	1.936	1.999	1.860
- A Shares (SGD) (hedged)	9,109,332	1.980	2.052	1.974
- A-ACC Shares (USD)	13,298,846	23.36	24.11	23.05
- A-ACC Shares (EUR)	13,152,640	26.70	27.43	24.34
- A-ACC Shares (SEK)	44,591,272	13.61	13.85	12.21
- A-ACC Shares (AUD) (hedged)	415,809	16.68	17.34	16.70
- A-ACC Shares (CZK) (hedged)	426,210	1,366	1,414	1,372
- A-ACC Shares (EUR) (hedged)	6,479,818	14.48	15.18	14.90
- A-ACC Shares (HUF) (hedged)	818,982	4,299	4,490	4,391
- A-ACC Shares (PLN) (hedged)	4,014,293	15.74	16.28	15.68
- D-ACC Shares (EUR)	392,952	11.95	12.31	10.98
- E-ACC Shares (EUR)	3,594,726	29.97	30.91	27.63
- I-ACC Shares (USD)	13,213,669	12.00	12.32	11.67
- I-ACC Shares (EUR)	439	11.18	11.42	10.08
- I-ACC Shares (EUR) (hedged)	4,172,291	12.77	13.31	12.94
- SR-ACC Shares (USD)	523,162	10.85	11.19	10.68
- SR-ACC Shares (SGD)	48,882,643	1.952	2.013	1.870
- SR-ACC Shares (SGD) (hedged)	5,912,002	2.002	2.072	1.987
- W-ACC Shares (GBP)	36,989,683	1.845	1.883	1.692
- W-ACC Shares (GBP) (hedged)	962,692	1.072	1.112	1.071
- X Shares (USD)	500	10.41	-	-
- X-ACC Shares (USD)	500	9.998	10.22	-
- Y Shares (USD)	4,416,129	13.94	14.33	13.63
- Y Shares (EUR)	553,963	19.22	19.67	17.36
- Y Shares (EUR) (hedged)	1,053,139	12.80	13.36	13.05
- Y-ACC Shares (USD)	17,930,644	21.54	22.14	20.99
- Y-ACC Shares (EUR)	6,115,824	24.57	25.13	22.13
- Y-ACC Shares (EUR) (hedged)	3,870,456	14.69	15.32	14.94
- Y-VMF-ACC Shares (USD)	708,780	10.39	10.66	-
- Y-VMF-ACC Shares (EUR)	421	11.05	11.29	-
American Diversified Fund - USD				
- A Shares (USD)	1,053,168	27.06	26.07	23.96
- A-ACC Shares (EUR)	347,357	25.00	23.99	20.46
- Y-ACC Shares (USD)	1,124,928	24.09	23.11	21.06
American Growth Fund - USD				
- A Shares (USD)	6,702,047	58.47	55.69	49.19
- A-ACC Shares (USD)	6,534,306	22.09	21.04	18.58
- A-ACC Shares (EUR)	1,092,362	25.36	24.04	19.70
- A-ACC Shares (EUR) (hedged)	371,251	19.66	19.01	17.29
- E-ACC Shares (EUR)	372,280	25.39	24.16	19.95
- I-ACC Shares (EUR)	3,132,443	11.23	10.60	-
- W-ACC Shares (GBP)	4,490,168	1.776	1.675	1.390
- W-ACC Shares (GBP) (hedged)	128,670	1.088	1.040	-
- Y Shares (USD)	1,020,603	20.33	19.28	16.89
- Y-ACC Shares (USD)	2,287,596	21.84	20.71	18.14
- Y-ACC Shares (EUR)	707,524	17.03	16.07	13.07
ASEAN Fund - USD				
- A Shares (USD)	13,624,529	34.16	34.60	35.49
- A Shares (SGD)	3,017,682	1.895	1.919	1.916
- A-ACC Shares (USD)	5,115,560	24.79	24.93	25.41
- A-ACC Shares (HKD)	2,325,764	12.47	12.55	12.80
- A-ACC Shares (AUD) (hedged)	120,070	11.19	11.64	11.91
- E-ACC Shares (EUR)	371,865	12.68	12.75	12.14
- I-ACC Shares (USD)	5,969,746	12.48	12.49	12.60

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

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
ASEAN Fund - USD				
- X Shares (USD)	500	10.09	-	-
- Y Shares (USD)	354,195	10.81	10.99	11.27
- Y-ACC Shares (USD)	3,799,471	17.57	17.60	17.78
Asia Focus Fund - USD				
- A Shares (USD)	78,376,175	9.545	9.577	9.727
- A Shares (EUR)	25,543,213	8.566	8.556	8.061
- A Shares (GBP)	727,113	3.941	3.928	3.781
- A Shares (SGD)	16,066,916	2.083	2.091	2.067
- A-ACC Shares (USD)	4,302,412	25.50	25.59	25.99
- A-ACC Shares (EUR)	5,281,803	29.05	29.01	27.34
- A-ACC Shares (NOK)	3,941	11.51	10.87	10.25
- C Shares (USD)	127,031	11.30	11.40	11.69
- E-ACC Shares (EUR)	1,100,592	58.16	58.31	55.36
- I-ACC Shares (USD)	13,083,418	9.981	9.963	10.02
- I-ACC Shares (EUR)	9,927,822	16.05	15.95	14.87
- SR-ACC Shares (SGD)	12,435,209	2.105	2.110	2.082
- W-ACC Shares (GBP)	4,353,601	1.819	1.806	1.724
- Y Shares (USD)	1,501,471	14.03	14.10	14.29
- Y Shares (EUR)	6,018,547	17.20	17.21	16.18
- Y-ACC Shares (USD)	19,814,521	14.27	14.26	14.36
- Y-ACC Shares (EUR)	5,133,478	17.78	17.68	16.51
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (USD)	144,041	10.83*	-	-
- A-ACC Shares (EUR)	5,033,274	22.87*	21.95	19.14
- E-ACC Shares (EUR)	1,650,250	21.20*	20.42	17.94
- I-ACC Shares (USD)	702,861	19.65*	18.85	17.53
- REST I-ACC Shares (USD)	1,177,625	10.79*	-	-
- I-ACC Shares (EUR)	4,270,146	13.13*	12.54	10.82
- Y-ACC Shares (USD)	6,894,247	17.27*	16.57	15.44
- Y Shares (EUR)	2,744,629	10.86*	10.38	-
- Y-ACC Shares (EUR)	4,702,800	25.23*	24.11	20.84
Asian Equity Fund [1,3,4,5] - USD				
- S-ACC Shares (SGD)	758,059,525	1.776	1.808	1.790
Asian Smaller Companies Fund - USD				
- A Shares (USD)	1,733,324	20.03	21.31	22.04
- A Shares (EUR)	2,395,715	24.05	25.46	24.45
- A-ACC Shares (USD)	3,677,895	20.93	22.12	22.74
- A-ACC Shares (EUR)	2,094,616	25.13	26.44	25.22
- A-ACC Shares (SGD)	1,769,693	1.199	1.267	1.268
- E-ACC Shares (EUR)	261,797	13.18	13.92	13.37
- I Shares (USD)	2,771,772	9.148	9.780	9.965
- I-ACC Shares (EUR)	8,048,106	9.777	10.23	-
- Y Shares (USD)	1,396,368	13.15	14.05	14.53
- Y Shares (EUR)	5,728,584	13.18	14.01	13.45
- Y-ACC Shares (USD)	8,766,767	22.28	23.44	23.90
- Y-ACC Shares (EUR)	2,162,706	12.84	13.45	12.72
- Y-ACC Shares (GBP)	5,135,646	26.93	28.15	27.19
Asian Special Situations Fund - USD				
- A Shares (USD)	15,712,006	51.16	52.35	53.61
- A Shares (GBP)	670,698	4.156	4.225	4.100
- A-ACC Shares (USD)	18,327,165	27.01	27.60	28.26
- A-ACC Shares (EUR)	3,573,399	39.37	40.05	38.06
- A-ACC Shares (SEK)	255,855	11.04	11.12	10.52
- Asijských akcií A-ACC Shares (CZK) (hedged)	343,867	1,128	1,159	1,175
- A-ACC Shares (EUR) (hedged)	2,937,010	14.51	15.07	15.46
- D-ACC Shares (EUR)	154,214	14.83	15.13	14.44
- E-ACC Shares (EUR)	2,006,651	19.15	19.56	18.72
- I Shares (USD)	6,920,188	9.459	9.723	9.861
- I-ACC Shares (USD)	41,347,287	12.82	13.03	13.21

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Asian Special Situations Fund - USD				
- I-ACC Shares (EUR)	12,052,721	16.40	16.61	15.62
- I-ACC Shares (SEK)	4,220	11.26	11.29	10.56
- R-ACC Shares (USD)	8,183,865	10.83	-	-
- SR-ACC Shares (SGD)	195,961,560	2.086	2.131	2.120
- W Shares (GBP)	23,209,359	1.558	1.589	1.540
- Y Shares (USD)	7,490,768	15.17	15.58	15.93
- Y-ACC Shares (USD)	14,847,333	22.68	23.08	23.44
- Y-ACC Shares (EUR)	1,367,977	11.90	12.05	11.35
- Y-ACC Shares (EUR) (hedged)	181,071	9.367	9.685	9.842
Australia Fund - AUD				
- A Shares (AUD)	4,447,845	68.56*	63.65	59.11
- A-ACC Shares (AUD)	5,254,821	22.04*	20.12	18.40
- I-ACC Shares (USD)	3,674,199	11.29*	10.48	10.18
- Y-ACC Shares (AUD)	1,790,575	21.79*	19.81	17.98
China Consumer Fund - USD				
- A Shares (USD)	7,719,599	18.83	20.03	20.79
- A Shares (EUR)	6,000,020	23.19	24.56	23.66
- A Shares (GBP)	1,054,713	23.53	24.87	24.47
- A Shares (SGD)	9,788,174	1.911	2.033	2.055
- A-ACC Shares (USD)	36,121,431	18.84	20.04	20.81
- A-ACC Shares (EUR)	34,972,421	23.13	24.49	23.59
- A-ACC Shares (HKD)	16,757,813	17.43	18.56	19.28
- A-ACC Shares (AUD) (hedged)	1,290,558	14.48	15.45	15.98
- D-ACC Shares (EUR)	2,169,996	13.97	14.83	14.36
- E-ACC Shares (EUR)	11,736,657	21.40	22.75	22.08
- I-ACC Shares (USD)	5,392,690	14.64	15.49	15.93
- Y-ACC Shares (USD)	19,912,096	20.15	21.34	21.98
- Y-ACC Shares (EUR)	15,948,482	17.80	18.77	17.93
China Focus Fund - USD				
- A Shares (USD)	30,187,262	65.87	73.04	76.31
- A Shares (GBP)	2,647,998	6.395	7.037	6.973
- A Shares (SGD)	52,639,350	1.930	2.140	2.177
- A-ACC Shares (USD)	14,097,619	10.57	11.58	12.01
- A-ACC Shares (EUR)	14,075,021	17.59	19.19	18.45
- A-ACC Shares (HKD)	9,712,244	16.83	18.46	19.14
- C Shares (USD)	131,317	11.22	12.38	12.96
- D-ACC Shares (EUR)	44,815	14.50	15.86	15.32
- E-ACC Shares (EUR)	1,434,662	19.58	21.44	20.78
- I-ACC Shares (USD)	69,643,056	11.98	13.06	13.40
- SR-ACC Shares (SGD)	43,822,912	2.029	2.222	2.237
- Y Shares (USD)	5,028,586	14.89	16.58	17.32
- Y Shares (GBP)	94,730,488	1.988	2.197	2.176
- Y Shares (SGD)	350,353	1.285	1.431	1.455
- Y-ACC Shares (USD)	9,018,783	20.87	22.77	23.41
- Y-ACC Shares (EUR)	3,868,849	19.53	21.22	20.23
China Opportunities Fund - USD				
- A Shares (USD)	157,597	13.86	14.82	15.51
- A-ACC Shares (EUR)	373,780	19.42	20.64	20.02
- A-ACC Shares (HKD)	18,902,632	15.87	16.96	17.74
- Y-ACC Shares (USD)	22,618	15.55	16.53	17.14
Emerging Asia Fund - USD				
- A Shares (USD)	5,750,772	18.66*	18.86	18.96
- A Shares (EUR)	1,003,134	26.55*	26.72	24.91
- A Shares (GBP)	309,128	2.081*	2.091	1.991
- A-ACC Shares (USD)	8,670,796	18.73*	18.93	19.03
- A-ACC Shares (EUR)	2,988,868	26.51*	26.68	24.87
- A-ACC Shares (HKD)	4,511,338	16.53*	16.73	16.82
- A-ACC Shares (PLN) (hedged)	1,126,932	16.52*	16.98	17.34
- E-ACC Shares (EUR)	941,203	18.36*	18.55	17.43

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Emerging Asia Fund - USD				
- I-ACC Shares (USD)	27,055,552	17.91*	18.01	17.92
- W-ACC Shares (GBP)	10,208,231	2.044*	2.044	1.930
- Y-ACC Shares (USD)	4,036,534	34.59*	34.82	34.69
- Y-ACC Shares (EUR)	1,079,702	10.97*	11.00	10.17
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	2,222,838	13.93	14.49	15.52
- A Shares (EUR)	3,975,423	16.75	17.33	17.22
- A Shares (GBP)	443,732	21.32	22.00	22.32
- A Shares (SGD)	2,034,333	1.093	1.137	1.185
- A-ACC Shares (USD)	6,475,651	15.18	15.52	16.43
- A-ACC Shares (EUR)	5,090,221	18.22	18.54	18.21
- A-ACC Shares (PLN) (hedged)	376,522	13.20	13.57	13.65
- E-ACC Shares (EUR)	1,690,671	16.59	16.95	16.77
- I-ACC Shares (USD)	7,108,548	10.03	10.20	10.68
- Y Shares (EUR)	62,113	11.55	11.99	11.92
- Y-ACC Shares (USD)	3,229,479	13.49	13.72	14.41
- Y-ACC Shares (EUR)	1,035,396	12.80	12.97	12.63
Emerging Markets Focus Fund - USD				
- A Shares (USD)	46,102	13.89	13.09	13.22
- A Shares (EUR)	1,055,575	15.75	14.77	13.84
- A-ACC Shares (USD)	468,595	13.92	13.10	13.23
- A-ACC Shares (EUR) (hedged)	348,573	13.33	12.65	12.59
- I-ACC Shares (USD)	5,008,094	14.67	13.74	13.73
- I-VMF-ACC Shares (USD)	500	10.84	10.16	-
- R-GDIST Shares (GBP)	87,427	1.153	1.075	-
- W Shares (GBP)	44,917,446	1.184	1.105	-
- Y-ACC Shares (USD)	263,256	14.51	13.59	13.61
- Y-VMF-ACC Shares (USD)	500	10.82	10.14	-
Emerging Markets Fund - USD				
- A Shares (USD)	39,844,334	28.56	28.14	29.85
- A Shares (EUR)	10,368,309	14.82	14.53	14.30
- A Shares (GBP)	2,609,599	2.873	2.812	2.826
- A Shares (SGD)	30,637,380	1.480	1.458	1.505
- A Shares (USD) (hedged)	254,991	12.45	12.19	12.41
- A-ACC Shares (USD)	16,894,464	18.96	18.65	19.78
- A-ACC Shares (EUR)	24,752,915	15.26	14.94	14.70
- A-ACC Shares (HUF)	68,367	4,241	4,097	3,900
- A-ACC Shares (EUR) (hedged)	8,848,207	11.39	11.28	11.80
- A-ACC Shares (SGD) (SGD/USD hedged)	364,048	0.923	0.912	0.978
- D-ACC Shares (EUR)	2,858,294	13.09	12.85	12.70
- E-ACC Shares (EUR)	3,196,496	49.94	49.09	48.66
- I Shares (EUR)	9,143,855	11.98	11.80	11.61
- I Shares (GBP)	89,636,034	1.473	1.447	1.452
- I-ACC Shares (USD)	62,719,818	15.06	14.74	15.47
- SR-ACC Shares (SGD)	96,820,079	1.494	1.468	1.512
- W Shares (GBP)	23,067,815	1.187	1.166	1.170
- W-ACC Shares (GBP)	25,932,109	1.705	1.660	1.654
- X Shares (USD)	500	10.99	-	-
- X-ACC Shares (USD)	500	10.39	10.13	-
- Y Shares (USD)	16,708,118	12.90	12.76	13.52
- Y Shares (EUR)	1,237,495	10.12	9.959	9.715
- Y-ACC Shares (USD)	46,207,888	14.45	14.15	14.88
- Y-ACC Shares (EUR)	10,527,433	14.25	13.89	13.55
- Y-ACC Shares (EUR) (EUR/USD hedged)	24,281	8.822	8.767	9.546
Euro Blue Chip Fund - EUR				
- A Shares (EUR)	4,785,358	23.66	23.54	22.98
- A-ACC Shares (EUR)	12,404,896	16.11	15.90	15.45
- A-ACC Shares (CZK) (hedged)	96,914	1,309	1,278	1,230
- A-ACC Shares (USD) (hedged)	655,594	13.74	13.38	12.64
- D-ACC Shares (EUR)	85,484	11.56	11.44	11.17

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Euro Blue Chip Fund - EUR				
- E-ACC Shares (EUR)	1,065,407	24.12	23.90	23.39
- I Shares (EUR)	72,139	11.77	11.77	11.48
- I-ACC Shares (EUR)	119,008	15.34	15.06	14.48
- REST I-ACC Shares (EUR)	455	10.20	-	-
- W-ACC Shares (GBP)	754,640	1.357	1.331	1.309
- Y Shares (EUR)	664,462	13.10	13.08	12.77
- Y Shares (SGD)	7,209	1.045	1.048	1.074
- Y-ACC Shares (EUR)	2,072,941	17.92	17.61	16.96
- Y-ACC Shares (USD) (hedged)	26,040	12.73	12.36	11.58
Euro STOXX 50® Fund [2] - EUR				
- A Shares (EUR)	11,232,046	11.19	11.02	11.06
- A Shares (GBP)	68,160,977	0.252	0.247	0.253
- A-ACC Shares (EUR)	1,759,111	13.97	13.36	13.04
- Y-ACC Shares (EUR)	703,987	16.22	15.51	15.12
European Dynamic Growth Fund - EUR				
- A Shares (EUR)	8,090,597	67.24	63.70	54.31
- A Shares (SGD)	8,095,939	1.547	1.473	1.318
- A-ACC Shares (EUR)	20,562,425	27.92	26.45	22.55
- A-ACC Shares (HUF) (hedged)	1,133,773	5,667	5,356	4,618
- A-ACC Shares (PLN) (hedged)	3,104,121	21.25	19.94	16.93
- A-ACC Shares (SGD) (hedged)	2,351,181	1.638	1.535	1.304
- A-ACC Shares (USD) (hedged)	11,201,161	19.51	18.22	15.37
- D-ACC Shares (EUR)	893	11.22	10.66	-
- E-ACC Shares (EUR)	2,850,461	59.57	56.65	48.66
- I-ACC Shares (EUR)	52,503,473	16.14	15.21	12.84
- I-ACC Shares (USD)	54,287	14.93	14.14	12.91
- W-ACC Shares (GBP)	8,237,390	1.981	1.865	1.610
- Y Shares (EUR)	2,016,992	19.47	18.50	15.72
- Y-ACC Shares (EUR)	34,261,806	24.95	23.54	19.89
- Y-ACC Shares (USD) (hedged)	190,882	13.03	12.12	10.13
European Growth Fund - EUR				
- A Shares (EUR)	404,858,083	15.83	16.27	15.37
- A Shares (SGD)	1,081,493	1.394	1.440	1.427
- A-ACC Shares (EUR)	14,664,190	13.56	13.78	12.89
- A-ACC Shares (USD) (hedged)	3,868,301	14.80	14.84	13.67
- C Shares (EUR)	37,601	11.65	11.92	11.27
- E-ACC Shares (EUR)	989,900	38.55	39.32	37.08
- I-ACC Shares (EUR)	3,473,575	11.17	11.30	10.47
- SR-ACC Shares (EUR)	226,044	16.76	17.01	15.89
- SR-ACC Shares (SGD)	7,913,257	1.472	1.502	1.471
- W-ACC Shares (GBP)	13,162,332	1.363	1.376	1.305
- Y Shares (EUR)	4,671,928	13.98	14.43	13.63
- Y-ACC Shares (EUR)	15,433,182	18.86	19.08	17.71
- Y-VMF-ACC Shares (EUR)	421	10.40	10.52	-
European Larger Companies Fund - EUR				
- A Shares (EUR)	1,302,920	49.72	51.13	48.24
- A-ACC Shares (EUR)	9,848,365	17.48	17.78	16.62
- D-ACC Shares (EUR)	498,399	12.16	12.40	11.65
- E-ACC Shares (EUR)	567,707	55.57	56.73	53.44
- I-ACC Shares (EUR)	23,175,412	16.29	16.48	15.25
- I-ACC Shares (SGD)	7,065	1.203	1.223	1.184
- I-ACC Shares (SGD) (SGD/EUR hedged)	336,611,456	1.018	1.020	-
- R-ACC Shares (EUR)	447	10.48	-	-
- Y Shares (EUR)	694,825	13.90	14.35	13.53
- Y-ACC Shares (EUR)	14,286,235	16.39	16.59	15.38
- Y-ACC Shares (USD) (hedged)	35,791	16.04	16.06	14.71
- Y-VMF-ACC Shares (EUR)	421	10.40	10.52	-
European Smaller Companies Fund - EUR				
- A Shares (EUR)	9,446,465	54.79	54.19	54.57

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

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
European Smaller Companies Fund - EUR				
- A-ACC Shares (EUR)	5,533,622	23.05	22.80	22.96
- A-ACC Shares (USD) (hedged)	1,850,214	16.67	16.31	16.25
- E-ACC Shares (EUR)	1,319,587	33.48	33.24	33.72
- I-ACC Shares (EUR)	4,835,492	11.23	11.05	-
- X Shares (EUR)	447	10.66	-	-
- X-ACC Shares (EUR)	427	9.827	9.631	-
- Y Shares (EUR)	2,870,137	17.39	17.23	17.32
- Y-ACC Shares (EUR)	2,764,884	25.76	25.37	25.33
FIRST All Country World Fund - USD				
- I Shares (USD)	585	13.40	13.15	12.59
- I-ACC Shares (USD)	600	14.02	13.63	12.93
- I-ACC Shares (EUR)	472	15.35	14.87	13.09
- I-ACC Shares (GBP)	84,761,499	1.695	1.638	1.473
- Y-ACC Shares (USD)	1,079	13.85	13.48	12.82
FIRST Developed World Fund [4] - USD				
- I Shares (USD)	40,000	13.18	12.89	12.53
- I-ACC Shares (USD)	40,000	13.69	13.30	12.82
- I-ACC Shares (EUR)	2,017,405	15.18	14.68	13.13
- I-ACC Shares (GBP)	255,395	1.656	1.598	1.460
- Y-ACC Shares (USD)	40,000	13.54	13.17	12.71
FIRST European Value Fund - EUR				
- A-ACC Shares (EUR)	816,587	16.81	16.87	17.21
- Y-ACC Shares (EUR)	236,013	17.92	17.90	18.13
France Fund - EUR				
- A Shares (EUR)	1,265,159	44.47	48.56	55.78
- A-ACC Shares (EUR)	588,473	13.14	14.35	16.35
- I-ACC Shares (EUR)	1,951,045	9.702	10.54	11.89
- Y-ACC Shares (EUR)	185,062	12.03	13.08	14.78
Germany Fund - EUR				
- A Shares (EUR)	8,411,795	57.18	54.95	54.02
- A-ACC Shares (EUR)	7,666,568	23.71	22.79	22.30
- A-ACC Shares (CHF) (hedged)	205,262	12.47	12.00	11.78
- A-ACC Shares (USD) (hedged)	1,888,273	15.52	14.72	13.98
- I-ACC Shares (EUR)	410,087	11.30	10.80	-
- Y Shares (EUR)	957,708	12.74	12.29	12.07
- Y-ACC Shares (EUR)	2,663,596	24.33	23.28	22.59
- Y-ACC Shares (CHF) (hedged)	582,587	11.97	11.48	11.18
- Y-ACC Shares (USD) (hedged)	194,385	13.04	12.31	11.62
Global Communications Fund [4] - EUR				
- A-ACC Shares (EUR)	70,586	11.97	11.95	-
- I-ACC Shares (EUR)	440	12.05	11.99	-
- W-ACC Shares (GBP)	68,242	1.138	1.129	-
- Y Shares (EUR)	440	12.06	11.99	-
- Y-ACC Shares (EUR)	88,510	12.06	11.99	-
Global Consumer Industries Fund - EUR				
- A Shares (EUR)	5,593,631	62.59	61.75	54.00
- A Shares (GBP)	3,852,485	1.123	1.105	0.988
- A-ACC Shares (EUR)	1,482,306	11.84	11.68	10.22
- A-ACC Shares (HUF)	198,194	4,473	4,355	3,690
- A-ACC Shares (USD)	4,104,684	17.48	17.32	16.33
- D-ACC Shares (EUR)	2,059,361	13.78	13.63	11.98
- D-ACC Shares (EUR) (hedged)	5,254,023	13.34	13.39	12.53
- E-ACC Shares (EUR)	2,278,682	21.29	21.08	18.57
- E-ACC Shares (EUR) (hedged)	1,510,885	18.88	18.98	17.81
- W-ACC Shares (GBP)	5,158,120	2.043	2.003	1.774

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Global Consumer Industries Fund - EUR				
- Y Shares (EUR)	1,430,852	20.50	20.17	17.51
- Y Shares (GBP)	159,040	1.746	1.714	1.520
- Y-ACC Shares (EUR)	11,872,942	37.87	37.20	32.26
- Y-ACC Shares (USD)	100,948	14.86	14.65	13.70
- Y-ACC Shares (EUR) (hedged)	249,001	14.57	14.52	13.42
Global Demographics Fund - USD				
- A-ACC Shares (USD)	8,627,250	20.59	20.14	19.52
- A Shares (EUR)	177,465	11.57	11.27	-
- A-ACC Shares (HUF)	598,486	4,441	4,266	3,718
- A-ACC Shares (SGD)	15,162	1.115	1.091	1.031
- A-ACC Shares (USD) (hedged)	140,000	13.57	13.23	12.33
- A-ACC Shares (EUR) (hedged)	6,010,111	20.72	20.48	19.59
- A-ACC Shares (CZK) (CZK/USD hedged)	20,949	1,050	1,031	-
- A-ACC Shares (SGD) (SGD/USD hedged)	133,581	1.060	1.040	1.018
- D-ACC Shares (EUR)	70,942	14.19	13.85	12.52
- D-ACC Shares (EUR) (hedged)	214,268	13.18	13.07	12.53
- E-ACC Shares (EUR) (hedged)	4,300,174	19.03	18.90	18.20
- I-ACC Shares (USD)	3,332,948	10.63	10.34	-
- Y-ACC Shares (USD)	4,264,623	21.86	21.29	20.46
- Y-ACC Shares (GBP)	5,002,790	2.637	2.551	2.330
- Y-ACC Shares (EUR) (hedged)	1,162,111	22.01	21.68	20.56
Global Financial Services Fund - EUR				
- A Shares (EUR)	4,635,988	36.67	36.49	35.24
- A Shares (GBP)	6,164,778	0.647	0.642	0.634
- A Shares (USD)	11,110,488	13.54	13.54	14.09
- A-ACC Shares (EUR)	2,962,102	13.28	13.16	12.67
- A-ACC Shares (SGD)	4,229,952	1.407	1.400	1.414
- A-ACC Shares (USD) (hedged)	1,313,139	12.65	12.54	12.62
- E-ACC Shares (EUR)	1,181,529	32.27	32.08	31.12
- I-ACC Shares (EUR)	16,812,601	11.81	11.64	11.09
- W-ACC Shares (GBP)	22,380,995	1.784	1.756	1.713
- Y Shares (EUR)	675,103	17.05	17.03	16.45
- Y-ACC Shares (EUR)	13,871,365	22.08	21.77	20.78
- Y-ACC Shares (USD)	258,728	10.34	10.24	10.54
Global Focus Fund - USD				
- A Shares (USD)	1,403,803	73.53	71.66	68.91
- A Shares (EUR)	1,486,699	69.30	67.24	59.98
- A Shares (GBP)	5,995,323	4.551	4.407	4.014
- A-ACC Shares (USD)	2,344,112	14.52	14.15	13.60
- A-ACC Shares (EUR) (hedged)	3,097,261	13.76	13.59	13.04
- E-ACC Shares (EUR)	742,728	62.23	60.61	54.47
- E-ACC Shares (EUR) (hedged)	482,308	13.40	13.28	12.85
- I-ACC Shares (USD)	3,386,646	15.06	14.60	13.89
- I-ACC Shares (EUR)	339,097	20.37	19.66	17.35
- W-ACC Shares (GBP)	7,999,434	1.946	1.877	1.696
- Y Shares (EUR)	973,715	19.39	18.77	16.63
- Y-ACC Shares (USD)	1,346,413	20.91	20.29	19.34
- Y-ACC Shares (EUR)	995,369	20.21	19.53	17.28
- Y-ACC Shares (EUR) (hedged)	610,239	14.11	13.87	13.22
Global Health Care Fund - EUR				
- A Shares (EUR)	5,315,779	48.20	44.09	37.53
- A Shares (GBP)	20,390,249	0.825	0.753	0.655
- A-ACC Shares (EUR)	7,789,983	30.77	28.15	23.95
- A-ACC Shares (HUF)	552,094	3,800	3,430	2,828
- A-ACC Shares (USD)	3,453,340	18.99	17.45	16.01
- D-ACC Shares (EUR)	296,341	13.71	12.57	10.75
- E-ACC Shares (EUR)	2,063,705	41.96	38.53	33.04
- I-ACC Shares (EUR)	11,587	13.57	12.35	10.40
- W-ACC Shares (GBP)	25,295,639	2.014	1.831	1.578
- Y Shares (EUR)	1,077,121	21.90	19.98	16.87

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

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Global Health Care Fund - EUR				
- Y-ACC Shares (EUR)	1,622,402	39.49	35.97	30.35
Global Industrials Fund - EUR				
- A Shares (EUR)	690,758	52.85	54.45	49.52
- A Shares (GBP)	3,070,585	0.969	0.996	0.926
- E-ACC Shares (EUR)	166,640	45.94	47.38	43.42
- W-ACC Shares (GBP)	2,847,376	1.462	1.493	1.375
- Y Shares (EUR)	953,296	14.21	14.69	13.34
- Y-ACC Shares (EUR)	434,693	19.35	19.80	17.86
Global Infrastructure Fund - EUR				
- A Shares (EUR)	3,606,461	11.04	10.80	9.963
- A Shares (GBP)	3,030,520	0.336	0.327	0.308
- A-ACC Shares (EUR)	871,392	19.67	18.78	17.02
- A-MINCOME (G) Shares (AUD) (hedged)	180,069	10.66	10.39	-
- A-MINCOME (G) Shares (HKD) (hedged)	1,015,901	10.68	10.37	-
- A-MINCOME (G) Shares (USD) (hedged)	314,820	10.72	10.40	-
- E-ACC Shares (EUR)	312,214	17.05	16.35	14.93
- I-ACC Shares (EUR)	449	10.76	10.22	9.168
- W-ACC Shares (GBP)	3,474,232	1.467	1.392	1.278
- Y Shares (EUR)	582,521	12.71	12.48	11.51
- Y-ACC Shares (EUR)	274,351	20.36	19.36	17.39
- Y-ACC Shares (USD)	123,139	10.91	10.42	10.09
Global Low Volatility Equity Fund [4] - USD				
- A-ACC Shares (USD)	460,997	11.29	10.59	-
- A-ACC Shares (HUF)	7,914	3,299	3,042	-
- A-MINCOME (G) Shares (USD)	5,008	11.12	10.54	-
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	1.016	-	-
- I Shares (GBP)	39,240	1.114	1.039	-
- I-ACC Shares (USD)	2,046,669	11.42	10.65	-
- I-ACC Shares (GBP)	39,240	1.122	1.039	-
- W Shares (GBP)	180,636	1.111	1.037	-
- Y-ACC Shares (USD)	5,000	11.37	10.62	-
Global Opportunities Fund - USD				
- A Shares (USD)	972,411	18.69	18.28	17.53
- A Shares (SGD)	328,362	1.408	1.378	1.286
- A-ACC Shares (EUR)	3,628,749	21.47	20.91	18.60
- E-ACC Shares (EUR)	1,105,991	19.47	19.03	17.05
- Y-ACC Shares (USD)	1,029,042	19.50	18.99	18.06
Global Property Fund [6] - USD				
- A Shares (USD)	1,824,131	16.16	15.26	14.08
- A Shares (EUR)	1,324,292	17.03	16.00	13.70
- A Shares (GBP)	6,686,250	2.120	1.984	1.732
- A-ACC Shares (USD)	1,625,367	18.16	17.04	15.63
- A-ACC Shares (EUR)	1,048,895	19.15	17.90	15.23
- A-ACC Shares (HUF)	77,589	3,941	3,633	2,994
- E-ACC Shares (EUR)	362,507	17.31	16.24	13.92
- W-ACC Shares (GBP)	16,856,443	1.927	1.789	1.542
- X Shares (USD)	500	10.72	-	-
- X-ACC Shares (USD)	500	11.61	10.79	-
- Y-ACC Shares (USD)	1,104,746	16.52	15.44	14.04
- Y-ACC Shares (EUR)	243,984	18.44	17.16	14.48
Global Technology Fund - EUR				
- A Shares (EUR)	68,434,442	27.64	26.31	20.02
- A Shares (GBP)	26,899,043	0.614	0.584	0.454
- A-ACC Shares (EUR)	18,348,481	19.87	18.92	14.39
- A-ACC Shares (HUF)	18,811	3,185	2,993	-
- A-ACC Shares (SGD)	443,744	1.182	1.131	-
- A-ACC Shares (USD)	13,284,885	24.43	23.37	19.16

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Global Technology Fund - EUR				
- A-ACC Shares (EUR) (hedged)	892,288	11.57	11.22	-
- A-ACC Shares (USD) (hedged)	2,661,693	20.44	19.53	15.71
- D-ACC Shares (EUR)	366,768	21.31	20.34	15.55
- E-ACC Shares (EUR)	9,327,767	26.34	25.17	19.29
- I-ACC Shares (EUR)	5,076,149	15.37	14.56	10.97
- I-ACC Shares (USD)	7,202,150	18.57	17.67	14.35
- W-ACC Shares (GBP)	106,005,270	3.320	3.141	2.421
- Y Shares (EUR)	8,089,616	32.81	31.15	23.54
- Y-ACC Shares (EUR)	8,202,869	64.86	61.49	46.38
- Y-ACC Shares (USD)	9,079,083	16.10	15.33	12.46
- Y-ACC Shares (EUR) (hedged)	2,750,034	17.21	16.60	13.65
Greater China Fund - USD				
- A Shares (USD)	1,908,272	245.1	255.1	260.8
- A Shares (SGD)	4,863,666	2.235	2.326	2.314
- A-ACC Shares (USD)	736,911	12.19	12.66	12.94
- A-ACC Shares (EUR)	1,374,802	15.81	16.36	15.51
- A-ACC Shares (NOK)	3,941	11.02	10.77	10.22
- D-ACC Shares (EUR)	43,328	15.69	16.28	15.51
- E-ACC Shares (EUR)	1,034,189	55.30	57.42	54.85
- I-ACC Shares (USD)	1,107,002	13.06	13.50	13.65
- SR-ACC Shares (SGD)	24,392,823	2.271	2.358	2.341
- Y-ACC Shares (USD)	3,355,221	23.79	24.61	24.94
Greater China Fund II [1,3,4,5] - USD				
- S-ACC Shares (SGD)	414,990,134	2.001	2.074	2.041
Iberia Fund - EUR				
- A Shares (EUR)	759,470	74.46	74.15	74.13
- A-ACC Shares (EUR)	8,871,178	17.29	17.16	17.04
- E-ACC Shares (EUR)	974,023	45.58	45.42	45.43
- I-ACC Shares (EUR)	42,694	12.16	12.02	11.81
- Y-ACC Shares (EUR)	11,774,868	16.30	16.11	15.85
India Focus Fund [7] - USD				
- A Shares (USD)	20,677,859	49.85	50.01	49.18
- A Shares (EUR)	4,142,637	54.37	54.30	49.53
- A Shares (GBP)	7,240,758	6.963	6.940	6.468
- A Shares (SGD)	6,093,623	1.396	1.401	1.341
- A-ACC Shares (USD)	1,206,713	10.29	10.32	10.16
- I-ACC Shares (USD)	6,510,408	10.86	10.84	10.55
- Y Shares (USD)	815,542	20.10	20.08	19.58
- Y Shares (EUR)	1,751,553	25.25	25.11	22.71
- Y Shares (GBP)	99,110,385	2.616	2.596	2.399
- Y-ACC Shares (USD)	3,467,613	17.80	17.78	17.34
- Y-ACC Shares (EUR)	1,553,019	13.85	13.77	12.46
Indonesia Fund - USD				
- A Shares (USD)	10,041,210	28.28	29.56	26.74
- Y Shares (USD)	1,089,377	11.48	12.01	10.85
- Y-ACC Shares (USD)	671,803	19.99	20.80	18.65
International Fund - USD				
- A Shares (USD)	18,755,809	59.74	59.06	57.61
- A Shares (EUR)	4,676,208	53.58	52.74	47.73
- A-ACC Shares (USD)	2,621,847	18.38	18.17	17.73
- A-ACC Shares (EUR)	3,629,750	21.01	20.68	18.71
- A-ACC Shares (SGD)	96,710	1.204	1.191	1.131
- A-ACC Shares (SGD) (hedged)	2,416,747	1.258	1.245	1.191
- AEON E-ACC Shares (USD)	38,478	12.70	12.59	12.34
- AEON E-ACC Shares (GBP) (hedged)	1,566,174	1.250	1.250	1.213
- W-ACC Shares (GBP)	1,696,390	1.784	1.745	1.600
- Y Shares (USD)	1,063,967	15.16	15.00	14.59

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

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
International Fund - USD				
- Y Shares (EUR)	2,136,257	18.38	18.10	16.32
- Y-ACC Shares (USD)	12,346,985	19.03	18.73	18.12
Italy Fund - EUR				
- A Shares (EUR)	3,984,161	36.65	36.07	40.61
- A-ACC Shares (EUR)	2,862,152	14.17	13.84	15.57
- D-ACC Shares (EUR)	14,245	11.22	10.99	12.43
- E-ACC Shares (EUR)	10,839,196	8.186	8.027	9.099
- I-ACC Shares (EUR)	440	10.99	10.68	-
- Y Shares (EUR)	56,813	9.543	9.429	10.62
- Y-ACC Shares (EUR)	4,086,281	10.13	9.848	10.99
Japan Advantage Fund [8] - JPY				
- A Shares (JPY)	331,829	35,798	34,054	36,567
- A Shares (EUR) (hedged)	1,184,414	18.44	17.62	19.08
- A-ACC Shares (JPY)	3,976,560	2,083	1,981	2,127
- A-ACC Shares (EUR)	1,090,157	28.96	26.60	27.01
- A-ACC Shares (USD) (hedged)	475,077	13.96	13.15	13.81
- I-ACC Shares (JPY)	2,292,209	995.3	941.9	1,001
- Y-ACC Shares (JPY)	1,862,905	2,202	2,086	2,222
- Y-ACC Shares (EUR)	345,483	18.46	16.88	16.99
- Y Shares (EUR) (hedged)	14,787	9.620	9.267	9.993
Japan Aggressive Fund [8] - JPY				
- A Shares (JPY)	619,027	1,823	1,747	1,895
- I-ACC Shares (JPY)	434,322	17,666	16,846	18,086
- W Shares (GBP) (hedged)	52,362	1.846	1.757	1.880
- X Shares (JPY)	543	1,132	-	-
- Y-ACC Shares (JPY)	1,119,845	1,904	1,817	1,954
- Y-ACC Shares (EUR)	43,572,015	13.58	12.52	12.73
- Y-ACC Shares (EUR) (hedged)	396,367	17.92	17.16	18.56
Japan Fund [8] - JPY				
- A Shares (JPY)	102,282,062	208.3	201.4	205.1
- A Shares (EUR)	9,130,653	1.721	1.606	1.546
- A Shares (SGD)	3,744,231	0.760	0.713	0.720
- A-ACC Shares (EUR)	1,264,160	11.49	10.73	10.33
- A-ACC Shares (USD) (hedged)	2,220,004	13.18	12.59	12.54
- E-ACC Shares (EUR)	461,753	12.29	11.51	11.17
- X Shares (JPY)	543	1,086	-	-
- Y Shares (EUR)	635,709	16.01	14.94	14.31
- Y-ACC Shares (JPY)	6,372,796	1,021	983.5	992.9
- Y-ACC Shares (USD) (hedged)	50,856	14.81	14.11	13.93
Japan Smaller Companies Fund [8] - JPY				
- A Shares (JPY)	3,057,805	2,269	2,241	2,554
- A-ACC Shares (EUR)	117,938	18.23	17.38	18.74
- A-ACC Shares (USD) (hedged)	630,586	14.87	14.54	16.20
- I Shares (USD)	1,735	8.800	8.414	9.718
- Y-ACC Shares (JPY)	309,578	2,205	2,168	2,449
- Y-ACC Shares (USD) (hedged)	49,938	17.64	17.16	18.96
Latin America Fund - USD				
- A Shares (USD)	10,369,790	36.06	35.01	37.61
- A Shares (GBP)	447,284	2.273	2.191	2.231
- A-ACC Shares (USD)	218,306	11.43	10.99	11.72
- A-ACC Shares (EUR)	424,451	11.29	10.80	10.69
- D-ACC Shares (EUR)	22,564	13.72	13.16	13.09
- E-ACC Shares (EUR)	449,926	51.43	49.39	49.26
- I-ACC Shares (USD)	38,159,709	11.66	11.15	11.78
- W-ACC Shares (GBP)	12,392,707	1.456	1.384	1.388
- Y Shares (USD)	601,827	9.225	8.986	9.660
- Y Shares (EUR)	1,705,074	10.98	10.64	10.56

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Latin America Fund - USD				
- Y-ACC Shares (USD)	5,908,391	10.64	10.18	10.77
- Y-ACC Shares (EUR)	519	11.27	10.74	10.56
Malaysia Fund - USD				
- A Shares (USD)	1,702,717	39.10	41.10	46.34
- Y-ACC Shares (USD)	337,388	14.71	15.14	16.78
Nordic Fund - SEK				
- A Shares (SEK)	1,887,031	1,325	1,364	1,370
- A-ACC Shares (SEK)	4,987,528	124.8	127.7	128.0
- A-ACC Shares (EUR)	2,763,511	16.28	16.81	16.96
- A-ACC Shares (USD) (hedged)	374,683	16.27	16.28	15.94
- Y Shares (SEK)	2,524,211	9.780	10.11	10.13
- Y-ACC Shares (SEK)	14,361,535	24.73	25.19	25.04
- Y-ACC Shares (EUR)	636,805	9.679	9.953	9.969
- Y-ACC Shares (EUR) (hedged)	388,232	9.400	9.510	9.512
Pacific Fund - USD				
- A Shares (USD)	17,655,078	36.50	36.54	39.18
- A Shares (SGD)	791,685	1.419	1.421	1.482
- A Shares (USD) (hedged)	3,365,631	11.07	11.11	11.55
- A-ACC Shares (EUR)	11,563,506	22.53	22.46	22.34
- A-ACC Shares (HUF)	396,290	4,222	4,152	3,999
- A-ACC Shares (AUD) (hedged)	153,018	14.04	14.21	14.83
- E-ACC Shares (EUR)	826,598	14.20	14.20	14.24
- I-ACC Shares (USD)	287,690	11.96	11.91	12.64
- W-ACC Shares (GBP)	2,958,341	1.707	1.691	1.703
- Y Shares (USD)	3,163,877	14.68	14.69	15.67
- Y-ACC Shares (USD)	7,375,349	20.71	20.64	21.94
- Y-ACC Shares (EUR)	30,753,994	18.17	18.03	17.78
Singapore Fund - USD				
- A Shares (USD)	811,292	56.39	58.04	60.66
- A Shares (SGD)	5,297,177	1.256	1.293	1.315
- Y Shares (EUR)	42,320	13.22	13.59	13.18
- Y-ACC Shares (USD)	300,631	17.68	17.87	18.35
- Y-ACC Shares (SGD)	136,524	1.279	1.293	1.293
- Y Shares (USD)	37,548	12.80	13.22	13.82
- Y Shares (SGD)	523,545	1.241	1.283	1.305
Sustainable Eurozone Equity Fund [4] - EUR				
- A-ACC Shares (EUR)	13,063,580	17.87	17.05	15.93
- A-ACC Shares (USD)	51,098	11.27	10.80	10.89
- E-ACC Shares (EUR)	674,059	16.11	15.43	14.53
- Y-ACC Shares (EUR)	792,303	14.92	14.17	13.13
Sustainable Global Equity Fund [4] - USD				
- Y-ACC Shares (USD)	11,995	11.90	11.54	11.06
- A-ACC Shares (EUR)	152,178	11.68	11.32	10.15
- A-ACC Shares (NOK)	4,281	12.60	11.54	10.36
- A-ACC Shares (SEK)	1,072,275	12.79	12.29	10.95
- I-ACC Shares (EUR)	103,556	11.95	11.52	10.23
- I-ACC Shares (NOK)	4,026,209	12.92	11.77	10.45
- I-ACC Shares (SEK)	78,674,342	13.17	12.58	11.09
- Y-ACC Shares (EUR)	73,254	11.92	11.50	10.21
Sustainable Water & Waste Fund [4] - USD				
- A-ACC Shares (USD)	19,453,851	11.63	11.00*	-
- A Shares (EUR)	101,549	10.73	-	-
- A-ACC Shares (EUR)	14,815,135	11.95	11.25*	-
- A-ACC Shares (HUF)	95,815	3,275	3,044*	-
- A-ACC Shares (NOK)	4,252	11.28	-	-

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Sustainable Water & Waste Fund [4] - USD				
- A-ACC Shares (SEK)	836,088	10.87	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	5,662,801	11.29	10.84*	-
- D-ACC Shares (EUR)	1,499,513	10.62	-	-
- D-ACC Shares (EUR) (EUR/USD hedged)	860,860	10.29	-	-
- E-ACC Shares (EUR)	3,051,392	11.90	11.25*	-
- E-ACC Shares (EUR) (EUR/USD hedged)	773,107	11.37	10.95*	-
- I-ACC Shares (USD)	57,659	11.75	11.06*	-
- I-ACC Shares (EUR)	272,885	12.06	11.30*	-
- I-ACC Shares (NOK)	9,094,800	11.32	-	-
- I-ACC Shares (SEK)	197,815,937	10.89	-	-
- W Shares (GBP)	403,888	1.189	1.114*	-
- W-ACC Shares (GBP)	1,843,758	1.189	1.113*	-
- Y-ACC Shares (USD)	2,822,305	11.73	11.05*	-
- Y-ACC Shares (EUR)	3,892,171	12.04	11.28*	-
- Y-ACC Shares (CHF) (CHF/USD hedged)	130,336	11.46	10.98*	-
- Y-ACC Shares (EUR) (EUR/USD hedged)	357,197	11.38	10.88*	-
Switzerland Fund - CHF				
- A Shares (CHF)	2,995,006	65.51	63.96	61.54
- A-ACC Shares (CHF)	3,350,366	15.24	14.88	14.29
- Y-ACC Shares (CHF)	253,764	17.22	16.73	15.94
Taiwan Fund - USD				
- A Shares (USD)	3,733,109	14.02	13.26	13.15
- Y-ACC Shares (USD)	516,604	15.59	14.45	14.06
Thailand Fund - USD				
- A Shares (USD)	4,755,639	57.06	56.90	62.30
- A-ACC Shares (USD)	1,283,647	12.01	11.86	12.85
- Y Shares (USD)	38,025	13.87	13.88	15.19
- Y-ACC Shares (USD)	802,859	29.78	29.30	31.50
UK Special Situations Fund [1,3,4,5] - GBP				
- I Shares (GBP)	20,320,641	0.970	0.984	-
- A-ACC Shares (EUR)	4,402	10.24	-	-
- W Shares (GBP)	25,355	0.961	0.969	-
United Kingdom Fund - GBP				
- A Shares (GBP)	15,077,860	2.775	2.890	2.934
- A-ACC Shares (EUR)	114,579	11.55	11.84	11.69
- Y-ACC Shares (GBP)	6,915,733	2.078	2.117	2.116
World Fund - USD				
- A-ACC Shares (USD)	9,288,891	14.43	14.08	13.74
- A Shares (EUR)	35,118,363	25.47	24.76	22.41
- A-ACC Shares (CZK)	2,321	1,112	1,086	979.0
- A-ACC Shares (EUR)	23,962,371	13.15	12.78	11.56
- A-ACC Shares (HKD)	431,627	16.11	15.73	15.36
- A-ACC Shares (HUF)	1,704	3,160	3,030	-
- A-ACC Shares (SGD)	314,136	1.309	1.278	1.214
- A-ACC Shares (CZK) (hedged)	943,710	1,390	1,358	1,311
- A-ACC Shares (JPY) (hedged)	258,042	1,075	1,058	1,027
- E-ACC Shares (EUR)	6,137,585	30.76	30.01	27.37
- I-ACC Shares (USD)	6,149,993	14.16	13.76	13.29
- I-ACC Shares (EUR)	14,212,355	13.37	12.93	11.58
- Y Shares (EUR)	6,269,801	20.81	20.23	18.25
- Y-ACC Shares (USD)	7,339,931	15.06	14.64	14.16
- Y-ACC Shares (EUR)	35,712,893	22.17	21.46	19.26
- Y-ACC Shares (EUR) (hedged)	1,435,484	10.66	10.48	10.15
- Y-VMF-ACC Shares (EUR)	13,408,669	11.31	10.94	-

Equity Income Funds

Asia Pacific Dividend Fund - USD				
- A Shares (USD)	6,048,952	22.67	22.99	23.77

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Asia Pacific Dividend Fund - USD				
- A-HMDIST (G) Shares (AUD) (hedged)	898,198	11.84	12.13	12.34
- A-MINCOME (G) Shares (USD)	14,022,665	11.32	11.63	12.20
- A-MINCOME (G) Shares (HKD)	11,918,943	11.47	11.79	12.38
- Y Shares (USD)	1,713,104	13.44	13.77	14.19
- Y-ACC Shares (USD)	1,325,867	14.06	14.20	14.42
- Y-ACC Shares (SGD)	6,263	1.448	1.463	1.445
European Dividend Fund - EUR				
- A Shares (EUR)	506,690	15.46	14.96	14.42
- A-ACC Shares (EUR)	1,874,341	17.82	17.13	16.21
- A-HMDIST (G) Shares (AUD) (hedged)	696,626	10.83	10.59	10.58
- A-MCDIST (G) Shares (EUR)	25,828	10.48	10.35	10.35
- A-MINCOME (G) Shares (EUR)	1,411,345	12.79	12.55	12.36
- A-MINCOME (G) Shares (HKD) (hedged)	609,211	12.27	11.88	11.65
- A-MINCOME (G) Shares (USD) (hedged)	2,813,630	12.12	11.70	11.36
- A-QINCOME (G) Shares (EUR)	521,687	12.84	12.59	12.39
- I-ACC Shares (EUR)	133,157	11.20	10.71	10.03
- W Shares (GBP)	227,930	1.100	1.059	-
- Y-ACC Shares (EUR)	331,829	19.13	18.31	17.19
- Y-QINCOME (G) Shares (EUR)	41,041	10.27	10.02	9.785
Global Dividend Fund - USD				
- A-ACC Shares (USD)	60,453,647	19.21	18.16	16.83
- A-ACC Shares (EUR)	32,601,672	12.89	12.13	10.43
- Svetových dividend A-ACC Shares (CZK) (hedged)	2,066,625	1,532	1,444	1,290
- A-ACC Shares (EUR) (hedged)	33,455,417	21.20	20.21	18.28
- A-ACC Shares (HUF) (hedged)	2,145,388	4,844	4,602	4,143
- A-GDIST Shares (EUR)	41,775	10.51	-	-
- A-HMDIST (G) Shares (AUD) (hedged)	8,306,548	13.13	12.62	11.62
- A-HMDIST (G) Shares (PLN) (hedged)	1,487,971	11.96	11.48	10.53
- A-HMDIST (G) Shares (RMB) (hedged)	2,421,307	134.4	129.3	118.9
- A-MCDIST (G) Shares (USD)	713,428	11.78	11.42	11.13
- A-MINCOME (G) Shares (USD)	51,491,830	15.91	15.26	14.56
- A-MINCOME (G) Shares (EUR)	13,700,806	18.83	17.97	15.91
- A-MINCOME (G) Shares (HKD)	115,678,094	15.77	15.12	14.43
- A-MINCOME (G) Shares (SGD)	56,801,074	1.719	1.649	1.533
- A-MINCOME (G) Shares (USD) (hedged)	6,428,377	12.43	11.84	10.70
- A-MINCOME (G) Shares (AUD) (hedged)	1,977,114	14.84	14.22	12.92
- A-MINCOME (G) Shares (HKD) (hedged)	21,490,269	12.15	11.58	10.56
- A-MINCOME (G) Shares (SGD) (hedged)	3,953,129	1.142	1.091	0.992
- A-QINCOME (G) Shares (USD)	5,983,394	16.01	15.35	14.65
- A-QINCOME (G) Shares (EUR)	41,795,102	18.96	18.08	16.01
- D-ACC Shares (EUR)	5,168,846	12.80	12.08	10.44
- D-ACC Shares (EUR) (hedged)	6,411,632	12.47	11.92	10.83
- D-MINCOME (G) Shares (EUR) (hedged)	7,473,080	11.30	10.96	10.26
- D-QINCOME (G) Shares (EUR)	12,211,718	11.70	11.19	9.954
- E-ACC Shares (EUR)	5,872,899	16.75	15.82	13.71
- E-MINCOME (G) Shares (EUR) (hedged)	9,699,758	14.88	14.44	13.56
- I-ACC Shares (EUR)	965,666	25.29	23.68	20.19
- I-ACC Shares (USD) (hedged)	410,886	14.45	13.51	11.76
- SR-ACC Shares (SGD)	172,086,590	1.325	1.252	1.127
- SR-MINCOME (G) Shares (SGD)	1,145,563	1.205	1.154	1.069
- W-ACC Shares (GBP)	3,002,612	1.890	1.767	1.538
- W-QINCOME (G) Shares (GBP)	26,713,513	1.590	1.506	1.351
- W-QINCOME (G) Shares (GBP) (hedged)	93,932,277	1.229	1.175	1.073
- Y Shares (EUR)	1,711,486	11.06	10.41	-
- Y-ACC Shares (USD)	7,618,091	21.27	20.02	18.40
- Y-ACC Shares (EUR)	4,136,384	12.20	11.44	9.752
- Y-ACC Shares (CHF) (hedged)	2,712,947	13.21	12.56	11.30
- Y-ACC Shares (EUR) (hedged)	11,266,501	22.39	21.26	19.06
- Y-QINCOME (G) Shares (USD)	1,383,051	12.07	11.51	10.89
- Y-QINCOME (G) Shares (EUR)	10,257,323	12.51	11.88	10.43
Global Equity Income Fund [4] - USD				
- A-ACC Shares (USD)	87,215	13.51	12.63	11.58

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

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Global Equity Income Fund [4] - USD				
- A-ACC Shares (EUR) (hedged)	451,025	14.01	13.22	11.97
- A-MINCOME (G) Shares (EUR)	233,401	14.42	13.58	11.86
- I Shares (USD)	26,190	13.78	12.93	11.90
- I-ACC Shares (USD)	4,281,459	15.24	14.18	12.87
- Y-ACC Shares (USD)	711,705	14.06	13.09	11.93
Asset Allocation Fund				
Fidelity Sélection Internationale [4] - EUR				
- A Shares (EUR)	2,257,761	65.31*	64.61	60.77
Multi Asset Funds				
Asia Pacific Multi Asset Growth & Income Fund [1,3,4] - USD				
- A-ACC Shares (USD)	838,024	12.37*	12.28*	12.15
- A-ACC Shares (HUF)	13,702	3,088*	3,013*	-
- A-ACC Shares (EUR) (EUR/USD hedged)	999,805	10.17*	10.26*	-
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	13,011	10.45*	10.59*	10.87
- A-MCDIST (G) Shares (USD)	3,201	10.41*	10.65*	11.15
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	1.034*	1.062*	-
- A-MINCOME (G) Shares (USD)	137,404	10.51*	10.64*	10.90
- A-MINCOME (G) Shares (SGD)	32,533	1.016*	1.029*	1.028
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	136,250	1.004*	-	-
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	689,041	9.777*	10.05*	-
- E-ACC Shares (EUR) (EUR/USD hedged)	120,922	10.10*	10.21*	-
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	90,664	9.705*	10.01*	-
- Y-ACC Shares (EUR)	263,481	10.17*	10.03*	-
European Multi Asset Income Fund - EUR				
- A Shares (EUR)	18,852,770	18.23	18.11	18.28
- A-ACC Shares (EUR)	10,340,320	16.41	16.16	16.23
- A-ACC Shares (USD) (hedged)	1,454,925	13.09	12.71	12.36
- A-MCDIST (G) Shares (EUR)	317,993	9.942	10.02	10.48
- E-ACC Shares (EUR)	7,104,796	14.52	14.35	14.48
- Y-ACC Shares (EUR)	3,292,950	17.77	17.46	17.43
Fidelity Patrimoine [4] - EUR				
- A-ACC Shares (EUR)	16,827,711	12.52	12.65	12.66
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	711,392	10.21	10.27	10.19
Global Multi Asset Income Fund [6] - USD				
- A-ACC Shares (USD)	34,547,383	13.31	12.90*	12.33
- A Shares (EUR)	19,509,809	11.25	11.14*	10.16
- A-ACC Shares (EUR)	31,394,468	14.14	13.64*	12.09
- A-ACC Shares (HKD)	7,484,931	13.43	13.03*	12.45
- A-ACC Shares (USD) (hedged)	15,342,738	12.64	12.25*	11.60
- A-ACC Shares (EUR) (hedged)	67,223,107	12.20	12.01*	11.71
- A-ACC Shares (HUF) (hedged)	3,375,189	3,553	3,486*	3,381
- A-ACC Shares (JPY) (hedged)	2,014,305	1,161	1,142*	1,110
- A-ACC Shares (SEK/USD) (hedged)	8,362	114.3	112.3*	110.6
- A-ACC Shares (CZK) (CZK/USD hedged)	1,916,595	1,138	1,107*	1,075
- A-ACC Shares (PLN) (PLN/USD hedged)	6,727,986	12.20	11.89*	11.49
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	7,719,382	9.177	9.447*	9.659
- A-HMDIST (G) Shares (AUD) (hedged)	16,413,254	10.08	9.987*	9.902
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	32,682,723	10.94	10.84*	10.85
- A-MCDIST (G) Shares (USD)	7,990,072	10.53	10.51*	-
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	203,240,418	1.047	1.048*	-
- A-MDIST Shares (EUR)	1,410,385	10.15	9.936*	9.066
- A-MINCOME (G) Shares (USD)	126,019,412	9.744	9.644*	9.615
- A-MINCOME (G) Shares (HKD)	249,706,699	9.837	9.748*	9.720
- A-MINCOME (G) Shares (SGD)	447,539,290	1.047	1.038*	1.012
- A-MINCOME (G) Shares (AUD) (hedged)	4,247,442	10.41	10.37*	10.32

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Global Multi Asset Income Fund [6] - USD				
- A-MINCOME (G) Shares (JPY) (hedged)	3,088,401	975.6	980.9*	999.5
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	560,171,749	1.022	1.016*	1.022
- A-QINCOME (G) Shares (SGD)	83,958,038	1.074	1.064*	1.038
- A-QINCOME (G) Shares (EUR) (hedged)	145,289,698	9.298	9.361*	9.553
- D-ACC Shares (EUR)	2,302,949	12.20	11.80*	10.51
- D-ACC Shares (EUR) (hedged)	3,561,553	11.06	10.91*	10.68
- D-MINCOME (G) Shares (EUR)	2,943,389	10.51	10.38*	9.678
- D-QINCOME (G) Shares (EUR) (hedged)	24,453,728	9.550	9.646*	9.909
- E-ACC Shares (EUR) (hedged)	22,681,490	11.14	11.00*	10.80
- E-QINCOME (G) Shares (USD)	11,069,210	9.675	9.633*	9.724
- E-QINCOME (G) Shares (EUR) (hedged)	77,493,686	8.893	8.980*	9.223
- I Shares (EUR) (EUR/USD hedged)	4,546	10.08	-	-
- I-ACC Shares (USD)	5,625,677	11.78	11.38*	10.77
- I-ACC Shares (EUR)	500,431	11.29	10.84*	-
- I-ACC Shares (GBP)	15,495,695	1.694	1.624*	1.458
- I-ACC Shares (EUR) (hedged)	7,497,636	14.90	14.41*	13.16
- I-GMDIST Shares (GBP)	24,890,751	1.052	1.034*	-
- X-QDIST Shares (EUR) (EUR/USD hedged)	2,877,052	10.15	10.14*	-
- Y-ACC Shares (USD)	1,093,264	11.02	10.64*	10.10
- Y-ACC Shares (EUR)	30,966,684	16.42	15.78*	13.89
- Y-ACC Shares (EUR) (hedged)	18,302,141	11.70	11.47*	11.12
- Y-MINCOME (G) Shares (USD)	1,642,845	10.27	10.12*	10.01
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	2,938,125	0.984	0.980*	0.984
- Y-QINCOME (G) Shares (EUR) (hedged)	11,742,314	9.652	9.676*	9.828
Global Multi Asset Tactical Defensive Fund [4] - USD				
- A-ACC Shares (USD)	163,394	10.69	10.63	10.36
- A Shares (EUR)	1,517,242	12.79	12.80	11.61
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	22,868	9.849	10.06	10.15
- A-ACC Shares (EUR)	4,333,668	14.38	14.24	12.87
- A-ACC Shares (SGD)	8,361	1.037	1.032	0.979
- A-ACC Shares (EUR) (EUR/USD hedged)	1,694,283	12.60	12.72	12.78
- D-ACC Shares (EUR)	41,560	10.86	10.78	9.788
- D-ACC Shares (EUR) (EUR/USD hedged)	13,606	9.674	9.804	9.886
- AEON E-ACC Shares (USD)	177,153	10.50	10.47	10.25
- E-ACC Shares (EUR)	1,276,078	13.48	13.39	12.17
- E-ACC Shares (EUR) (EUR/USD hedged)	1,340,268	11.81	11.96	12.09
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	386,697	0.998	1.005	1.002
- Y-ACC Shares (EUR)	253,471	10.60	10.46	9.390
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,259,847	9.860	9.924	9.896
- Y-ACC Shares (GBP) (GBP/USD hedged)	395,529	1.023	1.024	1.008
Global Multi Asset Tactical Moderate Fund [4] - USD				
- A Shares (USD)	2,511,170	12.14	12.20	11.80
- A Shares (EUR)	2,614,681	13.81	13.81	12.40
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	42,986	10.50	10.72	10.68
- A-ACC Shares (EUR)	4,052,786	14.99	14.86	13.29
- A-ACC Shares (SGD)	958,912	1.080	1.075	1.009
- A-ACC Shares (EUR) (EUR/USD hedged)	5,602,535	12.06	12.19	12.13
- AEON E-ACC Shares (USD)	768,930	11.03	11.01	10.67
- E-ACC Shares (EUR)	1,691,503	13.91	13.83	12.44
- E-ACC Shares (EUR) (EUR/USD hedged)	727,762	11.27	11.43	11.42
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	1,800,029	1.039	1.046	1.033
- W-ACC Shares (GBP)	227,160	1.366	1.346	1.221
- Y-ACC Shares (USD)	3,809,699	12.09	11.99	11.49
- Y-ACC Shares (EUR)	505,460	11.07	10.93	9.706
- Y-ACC Shares (EUR) (EUR/USD hedged)	40,357	10.21	10.33	10.21
Greater China Multi Asset Growth & Income Fund [1,3] - USD				
- A-ACC Shares (USD)	500,382	14.07*	14.40*	14.45
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	17,687	11.01*	11.48*	11.90
- A-MINCOME (G) Shares (USD)	12,512	11.11*	11.56*	11.96
- A-MINCOME (G) Shares (HKD)	95,561	11.23*	11.69*	12.10
- A-MINCOME (G) Shares (SGD)	10,252	1.073*	1.117*	1.125
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,049	10.98*	11.51*	11.96

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Greater China Multi Asset Growth & Income Fund [1,3] - USD				
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	13,225	10.86*	11.36*	11.85
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	80,678	1.059*	1.114*	1.174
Growth & Income Fund - USD				
- A Shares (USD)	1,749,602	19.88	19.71*	19.44
- Y-ACC Shares (USD)	4,776,398	15.71	15.21*	14.57
Fidelity SMART Funds				
SMART Global Defensive Fund [4] - USD				
- A-ACC Shares (USD)	47,648	11.16*	10.85	10.51
- A Shares (EUR)	7,760,468	13.07*	12.83	11.64
- A Shares (EUR) (EUR/USD hedged)	83,817	9.952*	9.980	10.07
- A-ACC Shares (EUR)	9,699,557	15.44*	14.94	13.43
- A-ACC Shares (EUR) (EUR/USD hedged)	1,029,628	10.29*	10.16	10.14
- E-ACC Shares (EUR) (EUR/USD hedged)	326,001	10.07*	9.959	10.02
- I-ACC Shares (EUR) (EUR/USD hedged)	245,183	10.33*	10.14	10.04
- Y-ACC Shares (EUR)	105,409	11.40*	10.99	9.815
SMART Global Moderate Fund - USD				
- A Shares (USD)	3,007,168	27.38*	27.02	26.78
- A Shares (EUR)	91,917	11.45*	11.24	10.34
- A Shares (EUR) (EUR/USD hedged)	9,527,945	10.61*	10.64	10.87
- A-ACC Shares (USD)	3,186,580	16.24*	15.85	15.66
- A-ACC Shares (EUR)	91,365	11.67*	11.35	10.40
- A-ACC Shares (EUR) (EUR/USD hedged)	626,366	10.83*	10.73	10.93
- E-ACC Shares (EUR) (EUR/USD hedged)	196,804	10.61*	10.56	10.83
- Y-ACC Shares (EUR)	450	11.94*	11.56	10.52
Bond Funds				
Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	1,106,694	11.34*	10.90	10.06
- A-HMDIST (G) Shares (AUD) (hedged)	54,009	9.668*	9.554	9.303
- A-MCDIST (G) Shares (USD)	499,054	9.318*	9.374	9.254
- A-MINCOME (G) Shares (USD)	18,776	9.728*	9.614	9.355
- A-MINCOME (G) Shares (SGD)	172,233	0.929*	0.918	0.870
- A-MINCOME (G) Shares (USD) (hedged)	28,644	9.677*	9.550	9.289
- A-MINCOME (G) Shares (HKD) (hedged)	230,899	9.396*	9.301	9.148
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	137,147	1.040*	1.032	-
- Y Shares (USD)	1,662	10.26*	10.36	9.849
Asian Bond Fund - USD				
- A-ACC Shares (USD)	2,514,334	14.90	14.06*	13.13
- A Shares (EUR) (hedged)	1,445,951	9.764	9.679*	9.616
- A-HMDIST (G) Shares (AUD) (hedged)	3,992,731	10.05	9.678*	9.469
- A-MDIST Shares (USD)	4,362,177	11.46	11.00*	10.63
- A-MINCOME (G) Shares (USD)	37,409,607	10.09	9.715*	9.498
- A-MINCOME (G) Shares (HKD)	262,871,255	10.19	9.819*	9.599
- A-MINCOME (G) Shares (SGD) (hedged)	137,311,528	0.971	0.938*	0.924
- I-ACC Shares (USD)	4,660,464	12.13	11.41*	10.60
- I-QDIST Shares (SGD) (hedged)	91,841,119	1.088	1.048*	-
- Y Shares (EUR) (hedged)	4,939,899	10.83	10.60*	-
- Y-ACC Shares (USD)	12,090,029	15.28	14.39*	13.39
- Y-QDIST Shares (USD)	10,273,413	10.67	10.25*	9.894
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	36,492,245	18.54*	18.23	17.36
- A Shares (EUR) (hedged)	11,976,815	8.078*	8.592	8.990
- A Shares (RMB) (hedged)	1,291,343	110.2*	111.7	112.8
- A-ACC Shares (EUR)	3,786,903	21.55*	21.10	18.64
- A-ACC Shares (SEK) (hedged)	1,437,206	145.3*	145.3	142.4

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Asian High Yield Fund - USD				
- A-HMDIST (G) Shares (AUD) (hedged)	35,073,341	9.058*	9.270	9.544
- A-MDIST Shares (USD)	243,378,474	8.009*	8.128	8.247
- A-MDIST Shares (HKD)	250,794,411	9.209*	9.355	9.496
- A-MDIST Shares (JPY) (hedged)	322,908	892.4*	919.1	958.5
- A-MDIST Shares (SGD) (hedged)	632,164,498	0.858*	0.873	0.893
- A-MINCOME Shares (USD)	8,503,145	8.905*	9.028	9.136
- A-MINCOME (G) Shares (USD)	55,728,928	8.708*	8.900	9.161
- A-MINCOME (G) Shares (SGD) (hedged)	24,742,507	0.911*	0.935	0.970
- E-MDIST Shares (EUR) (hedged)	10,364,115	8.215*	8.467	8.859
- I-ACC Shares (USD)	282,743	12.78*	12.52	11.85
- I-MDIST Shares (USD)	9,485,325	9.646*	9.789	9.932
- W-ACC Shares (GBP)	1,022,994	1.767*	1.722	1.546
- Y Shares (EUR) (hedged)	11,606,314	8.100*	8.644	9.041
- Y-ACC Shares (USD)	10,376,576	20.76*	20.36	19.29
- Y-ACC Shares (EUR)	911,144	12.63*	12.34	10.83
- Y-ACC Shares (SGD)	1,655,112	1.497*	1.469	1.355
- Y-MDIST Shares (USD)	9,584,777	9.990*	10.14	10.29
- Y-MDIST Shares (HKD)	9,305,532	10.10*	10.26	10.42
- Y-MDIST Shares (SGD)	18,582,459	0.969*	0.984	0.972
- Y-MINCOME Shares (USD)	2,856,283	10.34*	10.48	10.59
China High Yield Fund - USD				
- A-ACC Shares (USD)	9,156,018	12.70*	12.46	11.97
- A-ACC Shares (EUR) (EUR/USD hedged)	371,434	10.12*	-	-
- A-HMDIST (G) Shares (AUD) (hedged)	4,054,649	9.697*	9.912	10.36
- A-MINCOME (G) Shares (USD) (hedged)	41,490,651	9.682*	9.894	10.33
- A-MINCOME (G) Shares (HKD) (hedged)	182,582,086	9.389*	9.629	10.17
- A-MINCOME (G) Shares (SGD) (hedged)	48,821,735	0.949*	0.973	1.024
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	8,917	10.04*	-	-
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	40,141	101.2*	-	-
- Y Shares (USD)	4,919,349	10.32*	10.85	11.18
China RMB Bond Fund [4] - USD				
- A-ACC Shares (USD)	123,713	11.075	11.278	11.405
- A-ACC Shares (EUR)	1,212,817	13.505	13.692	12.847
- A-ACC Shares (RMB)	3,657,876	136.56	132.95	125.83
- A-ACC Shares (EUR/USD) (hedged)	64,034	9.9821	10.324	10.760
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	151,247	0.8971	0.9377	0.9998
- E-ACC Shares (EUR)	1,036,199	13.002	13.215	12.458
- E-ACC Shares (EUR/USD) (hedged)	92,715	9.7695	10.127	10.620
- E-GDIST Shares (EUR/USD) (hedged)	283,503	7.8240	8.3041	9.1064
- I-ACC Shares (EUR)	3,016,380	10.617	10.732	10.008
- I-QDIST Shares (USD)	3,120,304	9.6950	10.051	10.512
- W-ACC Shares (GBP)	327,582	1.2994	1.3120	1.2522
- Y-ACC Shares (USD)	577,307	11.317	11.501	11.583
- Y-ACC Shares (EUR)	3,265,144	13.880	14.043	13.125
- Y-MINCOME (G) Shares (RMB)	203,858	103.84	102.61	100.38
Core Euro Bond Fund [4] - EUR				
- A-ACC Shares (EUR)	30,093	11.02	10.54	10.34
- Y-ACC Shares (EUR)	2,396,945	15.86	15.15	14.83
- Y-MDIST Shares (EUR)	6,255	12.73	12.19	12.06
Emerging Market Corporate Debt Fund - USD				
- A-ACC Shares (USD)	2,369,865	13.44	12.86*	12.13
- A-ACC Shares (EUR) (hedged)	2,016,479	12.15	11.80*	11.47
- A-HMDIST (G) Shares (AUD) (hedged)	76,382	10.41	10.24*	10.20
- A-MDIST Shares (USD)	1,320,390	10.56	10.31*	10.15
- A-MDIST Shares (EUR) (hedged)	1,654,902	9.593	9.508*	9.643
- A-MINCOME (G) Shares (USD)	213,559	10.45	10.27*	10.22
- A-MINCOME (G) Shares (HKD)	960,615	10.58	10.41*	10.35
- E-MDIST Shares (USD)	307,980	10.91	10.65*	10.49
- E-MDIST Shares (EUR) (hedged)	1,678,316	9.575	9.494*	9.634
- I Shares (USD)	471	10.87	10.88*	10.59

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Emerging Market Corporate Debt Fund - USD				
- Y-ACC Shares (USD)	547,211	14.01	13.36*	12.52
- Y-QDIST Shares (EUR) (hedged)	192,191	9.636	9.563*	9.683
Emerging Market Debt Fund - USD				
- A Shares (USD)	8,968,791	11.91	11.90	11.90
- A Shares (EUR)	10,768,125	13.14	13.06	12.10
- A Shares (EUR) (hedged)	501,991	9.371	9.518	9.802
- A-ACC Shares (USD)	7,259,275	21.95	21.07	20.26
- A-ACC Shares (EUR)	10,070,626	24.40	23.32	20.80
- A-ACC Shares (EUR) (hedged)	4,990,553	14.39	14.03	13.91
- A-ACC Shares (HUF) (hedged)	177,252	3,518	3,418	3,379
- A-ACC Shares (SEK) (hedged)	317,332	138.4	134.8	133.6
- A-HMDIST (G) Shares (PLN) (hedged)	2,389,702	9.626	9.482	9.610
- A-MDIST Shares (USD)	10,023,564	11.57	11.35	11.39
- A-MDIST Shares (EUR)	7,917,654	12.73	12.44	11.58
- A-MDIST Shares (AUD) (hedged)	1,555,980	11.12	10.98	11.11
- A-MINCOME (G) Shares (USD)	19,548,754	9.263	9.130	9.310
- E-ACC Shares (EUR)	4,631,214	22.96	21.99	19.70
- E-MDIST Shares (EUR) (hedged)	5,666,240	9.627	9.592	9.928
- I-ACC Shares (USD)	12,688,383	12.97	12.40	11.82
- I-ACC Shares (EUR) (hedged)	1,018,555	10.32	-	-
- W-ACC Shares (GBP)	475,519	1.520	1.446	1.310
- X Shares (USD)	500	10.46	-	-
- X-ACC Shares (USD)	500	11.13	10.60	-
- Y-ACC Shares (USD)	21,758,021	24.31	23.25	22.21
- Y-ACC Shares (EUR)	8,086,453	14.35	13.67	12.11
- Y-ACC Shares (EUR) (hedged)	3,900,416	11.78	11.44	11.26
- Y-QDIST Shares (EUR) (hedged)	20,739,184	8.652	8.621	8.913
Emerging Market Local Currency Debt Fund [4] - USD				
- A-ACC Shares (USD)	969,557	8.853	8.276	8.856
- A-MDIST Shares (EUR)	8,422,786	7.937	7.534	7.808
- E-MDIST Shares (EUR)	779,188	7.936	7.533	7.806
- I Shares (USD)	1,254,691	6.863	6.710	7.491
- I Shares (EUR)	950,716	10.45	10.15	10.06
- I Shares (GBP)	19,228,646	1.017	0.984	0.997
- R-ACC Shares (USD)	8,114,536	11.30	10.51	-
- X Shares (USD)	500	10.86	-	-
- X-ACC Shares (USD)	500	10.83	10.05	-
- Y-ACC Shares (USD)	15,178,645	9.236	8.604	9.143
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,546	10.19	-	-
- Y-QDIST Shares (EUR)	5,240,115	8.012	7.605	7.861
Emerging Market Total Return Debt Fund [4] - USD				
- A Shares (USD)	61,176	10.53	10.34	-
- A Shares (EUR)	2,214,098	11.60	11.35	10.83
- A-ACC Shares (USD)	8,765,614	12.98	12.39	12.33
- A-ACC Shares (EUR)	601,228	11.42	10.85	-
- A Shares (EUR) (EUR/USD hedged)	42,272	10.09	10.07	-
- A-ACC Shares (EUR) (EUR/USD hedged)	6,301,655	11.84	11.47	11.77
- D-ACC Shares (EUR) (EUR/USD hedged)	13,862	10.45	10.14	-
- E-MDIST Shares (EUR) (EUR/USD hedged)	4,231,712	10.31	10.17	10.80
- I Shares (USD)	5,099,532	11.60	11.47	11.78
- I Shares (EUR) (EUR/USD hedged)	3,696,544	10.52	10.57	11.21
- I-ACC Shares (USD)	1,256,149	10.22	-	-
- I-ACC Shares (EUR)	3,626,277	10.68	10.10	-
- I-ACC Shares (EUR) (EUR/USD hedged)	11,242,780	10.20	9.839	10.01
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	75,549,203	1.072	1.053	1.114
- Y Shares (EUR) (EUR/USD hedged)	10,100,703	9.998	10.04	10.64
- Y-ACC Shares (USD)	5,611,337	13.34	12.69	12.53
- Y-ACC Shares (EUR)	2,526,481	13.50	12.77	11.70
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,309,685	10.17	9.824	10.02
Emerging Markets Inflation-linked Bond Fund [4] - USD				
- I-ACC Shares (USD)	500	9.910	9.478	9.872

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Emerging Markets Inflation-linked Bond Fund [4] - USD				
- A-ACC Shares (EUR)	1,851,104	12.15	11.60	11.29
- A-MDIST Shares (EUR)	1,126,252	8.752	8.458	8.414
- D-ACC Shares (EUR)	14,841	11.50	11.00	10.74
- E-ACC Shares (EUR)	1,029,401	10.75	10.29	10.07
- E-MDIST Shares (EUR)	758,029	8.744	8.449	8.405
- Y Shares (GBP)	44,210	10.46	10.19	10.35
- Y-ACC Shares (USD)	911,894	10.35	9.900	10.33
Euro Bond Fund - EUR				
- A Shares (EUR)	16,272,084	14.31	13.83	13.64
- A-ACC Shares (EUR)	13,271,860	16.79	16.10	15.80
- A-ACC Shares (HUF) (hedged)	71,773	3,460	3,306	3,242
- A-ACC Shares (USD) (hedged)	414,248	13.13	12.40	11.84
- A-MDIST Shares (EUR)	9,849,878	12.08	11.59	11.49
- E-ACC Shares (EUR)	1,526,960	30.99	29.76	29.33
- I-ACC Shares (EUR)	4,574,680	11.30	10.80	10.54
- X Shares (EUR)	447	10.46	-	-
- X-ACC Shares (EUR)	427	10.85	10.35	-
- Y Shares (EUR)	1,891,468	11.92	11.54	11.39
- Y-ACC Shares (EUR)	10,715,016	17.20	16.46	16.10
- Y-ACC Shares (USD)	233,745	11.36	10.92	11.50
- Y-ACC Shares (USD) (hedged)	58,476	12.47	11.77	11.14
Euro Corporate Bond Fund - EUR				
- A Shares (EUR)	1,007,362	12.23	12.08	12.04
- A-ACC Shares (EUR)	2,151,699	33.14	32.24	31.66
- A-ACC Shares (HUF) (hedged)	143,862	3,478	3,373	3,307
- A-MDIST Shares (EUR)	2,307,991	12.16	11.87	11.86
- D-ACC Shares (EUR)	40,109	10.83	10.54	10.39
- E-ACC Shares (EUR)	941,826	12.26	11.95	11.79
- E-MDIST Shares (EUR)	1,215,047	11.19	10.93	10.92
- I Shares (EUR)	3,004,562	10.43	10.34	10.30
- I-ACC Shares (EUR)	1,366,429	11.50	11.15	10.89
- Y-ACC Shares (EUR)	1,480,084	34.71	33.70	32.97
- Y-QDIST Shares (EUR)	832,104	11.21	10.96	10.95
Euro Short Term Bond Fund - EUR				
- A Shares (EUR)	73,819	9.798	9.850	9.910
- A-ACC Shares (EUR)	53,496,575	26.01	25.83	25.82
- D-ACC Shares (EUR)	2,239,733	10.09	10.03	10.04
- E-ACC Shares (EUR)	21,470,503	12.03	11.95	11.96
- I-ACC Shares (EUR)	5,342,739	10.17	10.08	10.04
- R-ACC Shares (EUR)	18,236,224	10.15	10.06	10.01
- Y-ACC Shares (EUR)	14,824,061	26.91	26.69	26.62
European High Yield Fund - EUR				
- A Shares (EUR)	33,834,541	9.860	9.877	10.13
- A-ACC Shares (EUR)	18,494,937	21.24	20.52	20.23
- A-ACC Shares (CZK)	416	1,042	1,011	993.2
- A-ACC Shares (CZK) (hedged)	176,310	1,246	1,190	1,159
- A-ACC Shares (PLN) (hedged)	1,099,670	12.87	12.31	11.89
- A-ACC Shares (SEK) (hedged)	2,132,059	298.0	287.5	283.4
- A-ACC Shares (USD) (hedged)	3,896,382	16.67	15.87	15.17
- A-MDIST Shares (EUR)	47,392,744	11.38	11.19	11.45
- A-MDIST Shares (SGD)	6,477,040	0.780	0.771	0.826
- A-MDIST Shares (SGD) (hedged)	2,232,064	1.034	1.004	1.005
- A-MDIST Shares (USD) (hedged)	9,676,297	11.03	10.69	10.61
- A-HMDIST (G) Shares (AUD) (hedged)	544,317	9.406	9.327	9.683
- A-MINCOME Shares (EUR)	322,515	10.66	10.52	10.81
- A-MINCOME (G) Shares (EUR)	5,604,358	9.312	9.230	9.577
- A-MINCOME (G) Shares (HKD) (hedged)	102,840	95.78	93.66	95.39
- A-MINCOME (G) Shares (SGD) (hedged)	313,705	1.049	1.027	1.042
- A-MINCOME (G) Shares (USD) (hedged)	127,713	10.61	10.36	10.44
- D-ACC Shares (EUR)	479,730	11.56	11.19	11.06

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

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
European High Yield Fund - EUR				
- D-MDIST Shares (EUR)	2,634,376	10.30	10.13	10.36
- E-ACC Shares (EUR)	2,385,440	41.50	40.15	39.66
- E-MDIST Shares (EUR)	7,591,910	11.75	11.55	11.81
- I-ACC Shares (EUR)	2,336,094	134.6263	129.6391	126.9332
- I-QDIST Shares (EUR)	32,768,834	10.17	10.00	10.24
- Y Shares (EUR)	5,543,760	10.20	10.24	10.50
- Y-ACC Shares (EUR)	8,568,137	23.13	22.29	21.85
- Y-ACC Shares (CHF) (hedged)	89,930	11.79	11.39	11.19
- Y-ACC Shares (CZK) (hedged)	24,876	1,208	1,151	1,116
- Y-ACC Shares (GBP) (hedged)	520,037	1.277	1.223	1.187
- Y-ACC Shares (SEK) (hedged)	38,911	119.5	115.0	112.8
- Y-ACC Shares (USD) (hedged)	7,471,933	13.21	12.54	11.94
- Y-MDIST Shares (USD) (hedged)	591,502	11.06	10.71	10.65
- Y-QDIST Shares (EUR)	1,451,437	10.50	10.33	10.58
Flexible Bond Fund - GBP				
- A Shares (GBP)	172,646,151	0.342	0.334	0.332
- A Shares (EUR) (EUR/GBP hedged)	99,858	9.601	9.530	9.616
- A-ACC Shares (GBP)	22,040,040	1.837	1.774	1.724
- A-ACC Shares (EUR)	347,257	10.44	10.10	9.609
- A-ACC Shares (EUR) (EUR/GBP hedged)	3,210,507	11.08	10.78	10.61
- E-ACC Shares (EUR) (EUR/GBP hedged)	1,128,251	10.79	10.52	10.41
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,408,591	10.13	9.942	10.01
- Y Shares (GBP)	41,866,476	1.075	1.048	1.042
- Y Shares (EUR) (EUR/GBP hedged)	643,597	10.19	10.01	10.08
- Y Shares (USD) (USD/GBP hedged)	445,878	11.09	10.73	10.48
- Y-ACC Shares (GBP)	17,824,648	1.206	1.161	1.121
- Y-ACC Shares (EUR)	294,928	10.66	10.29	9.738
- Y-ACC Shares (EUR) (EUR/GBP hedged)	4,908,084	11.31	10.97	10.71
Global Bond Fund - USD				
- A Shares (USD)	163,769,896	1.196	1.158	1.156
- A-ACC Shares (USD)	2,384,466	14.37	13.72	13.54
- A-ACC Shares (EUR) (hedged)	3,716,510	14.25	13.76	13.41
- A-ACC Shares (JPY) (hedged)	296,497	1,079	1,042	1,013
- I-ACC Shares (USD)	3,129,896	11.46	10.91	10.70
- I-ACC Shares (EUR) (hedged)	4,341,168	10.35	-	-
- Y-ACC Shares (USD)	6,468,366	11.09	10.56	10.38
Global Corporate Bond Fund [4] - USD				
- Y-ACC Shares (USD)	7,149,446	14.10	13.34	13.05
- A-ACC Shares (EUR)	949,634	14.66	13.84	12.60
- A-ACC Shares (EUR) (hedged)	2,516,975	12.47	11.95	11.71
- S restricted A-ACC Shares (SEK) (hedged)	40,585,407	10.47	10.02	-
- X Shares (USD)	500	10.57	-	-
- Y-ACC Shares (EUR) (hedged)	1,309,829	13.87	13.26	12.94
Global High Yield Fund [4] - USD				
- A-ACC Shares (USD)	2,718,941	14.89	14.52	14.01
- A Shares (EUR) (hedged)	1,567,731	9.948	10.23	10.60
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	801,556	1,131	1,108	1,088
- A-MINCOME Shares (EUR) (hedged)	3,319,529	9.635	9.761	10.18
- E-ACC Shares (EUR)	2,672,819	16.36	15.93	14.30
- E-MINCOME Shares (EUR) (hedged)	2,097,997	9.625	9.743	10.15
- I-ACC Shares (USD)	500	10.70	10.40	9.958
- I Shares (EUR) (hedged)	1,148,557	9.969	10.30	10.66
- Y Shares (EUR)	66,969	13.05	13.17	12.22
- Y-ACC Shares (USD)	220,494	11.12	10.82	10.38
- Y-MINCOME Shares (EUR) (hedged)	224,880	9.673	9.795	10.20
Global Hybrids Bond Fund [4] - USD				
- Y Shares (USD)	6,754,288	10.89	10.73	11.34
- I Shares (EUR)	93,648	10.93	10.72	10.51
- Y-ACC Shares (EUR)	54,368	12.56	11.87	11.19

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Global Hybrids Bond Fund [4] - USD				
- Y-ACC Shares (USD) (hedged)	229,119	13.57	12.73	12.13
- Y-ACC Shares (EUR) (hedged)	768,187	12.40	11.83	11.61
- Y Shares (EUR)	31,526	10.91	10.69	10.48
- Y Shares (EUR) (hedged)	184,326	10.82	10.66	10.89
Global Income Fund - USD				
- A-ACC Shares (USD)	1,935,768	12.41	11.87	11.36
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	173,370	9.653	9.651	9.806
- A-ACC Shares (CZK) (hedged)	336,901	1,048	1,006	980.4
- A-ACC Shares (EUR) (hedged)	3,745,178	11.69	11.36	11.21
- A-HMDIST (G) Shares (AUD) (hedged)	2,203,774	10.41	10.15	-
- A-MDIST Shares (USD)	1,139,683	10.23	9.900	9.755
- A-MINCOME (G) Shares (USD)	21,745,170	9.363	9.147	9.140
- A-MINCOME (G) Shares (USD) (hedged)	128,472	9.932	9.698	9.690
- A-MINCOME (G) Shares (HKD) (hedged)	61,721,626	9.819	9.615	9.706
- A-QINCOME (G) Shares (EUR) (hedged)	7,027,516	8.871	8.804	9.090
- E-QINCOME (G) Shares (USD)	1,189,636	9.626	9.432	9.485
- E-QINCOME (G) Shares (EUR) (hedged)	7,380,148	8.491	8.454	8.787
- Y-ACC Shares (EUR) (hedged)	164,526	11.33	10.97	10.77
Global Inflation-linked Bond Fund - USD				
- A-ACC Shares (USD)	5,630,746	10.82	10.54	10.62
- A Shares (GBP) (hedged)	3,112,019	1.221	1.195	1.182
- A Shares (SGD) (hedged)	883,491	1.150	1.119	1.096
- A-ACC Shares (EUR) (hedged)	5,056,720	11.95	11.75	11.76
- E-ACC Shares (EUR) (hedged)	2,517,330	11.66	11.48	11.50
- I-ACC Shares (USD)	10,782,389	9.756	9.488	9.531
- I-ACC Shares (EUR) (hedged)	4,934,977	10.01	-	-
- X Shares (USD)	500	10.27	-	-
- Y Shares (GBP) (hedged)	380,172,313	1.259	1.235	1.221
- Y-ACC Shares (USD)	2,343,861	9.799	9.536	9.591
- Y-ACC Shares (EUR) (hedged)	24,108,970	12.17	11.96	11.94
Global Short Duration Income Fund - USD				
- A-ACC Shares (USD)	2,907,410	11.69	11.43	11.01
- A-ACC Shares (EUR)	7,044,722	10.70	10.41	9.307
- A-ACC Shares (EUR) (EUR/USD hedged)	45,041,128	10.13	10.04	9.952
- A-MDIST Shares (USD)	3,342,681	7.021	6.942	6.870
- A-MDIST Shares (EUR)	3,671,900	7.811	7.689	7.058
- A-MINCOME Shares (EUR)	1,166,958	8.515	8.333	7.541
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	7,226,118	9.948	9.922	9.926
- E-ACC Shares (EUR) (EUR/USD hedged)	8,740,580	10.06	9.999	9.938
- E-MDIST Shares (EUR)	4,702,201	7.812	7.689	7.060
- E-MINCOME Shares (EUR)	1,037,521	8.522	8.342	7.549
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1,889,373	9.886	9.873	9.922
- Y-ACC Shares (USD)	500	10.75	10.48	10.05
- Y-ACC Shares (EUR)	2,228,714	10.93	10.62	9.445
- Y-ACC Shares (EUR) (EUR/USD hedged)	7,832,569	10.17	10.07	9.961
Sustainable Strategic Bond Fund - USD				
- A-ACC Shares (USD)	1,180,949	10.89	10.54	10.10
- A Shares (EUR) (hedged)	1,379,914	10.19	10.20	10.26
- A-ACC Shares (EUR) (hedged)	2,328,620	11.52	11.32	11.17
- A-ACC Shares (PLN) (hedged)	3,234,980	12.49	12.16	11.78
- A-ACC Shares (SEK) (hedged)	20,852	123.7	121.4	120.2
- A-GMDIST Shares (EUR) (hedged)	4,818,632	8.506	8.482	8.655
- E-ACC Shares (EUR) (hedged)	1,228,858	10.65	10.50	10.43
- E-GMDIST Shares (EUR) (hedged)	2,385,691	8.170	8.168	8.382
- Rentenanlage Klassik A Shares (EUR) (hedged)	6,347,668	9.701	9.702	9.757
- Y-ACC Shares (EUR)	6,815	11.96	11.51	10.17
- Y-ACC Shares (EUR) (hedged)	2,484,556	12.04	11.81	11.61
- Y-QDIST Shares (EUR) (hedged)	9,792	9.625	9.533	9.590
US Dollar Bond Fund - USD				
- A Shares (USD)	36,742,865	7.636	7.256	6.991

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

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
US Dollar Bond Fund - USD				
- A-ACC Shares (USD)	18,177,673	17.08	16.07	15.22
- A-ACC Shares (CZK)	104	1,241	1,168	1,022
- A-ACC Shares (PLN) (hedged)	4,766,655	10.83	10.24	9.786
- A-MDIST Shares (USD)	20,730,652	12.23	11.61	11.22
- D-ACC Shares (USD)	20,390	11.07	10.44	9.912
- I-ACC Shares (USD)	2,876,866	11.46	10.75	10.12
- I-ACC Shares (EUR) (hedged)	6,330,348	10.55	10.05	9.757
- X Shares (USD)	500	10.51	-	-
- X-ACC Shares (USD)	500	11.31	10.58	-
- Y Shares (USD)	184,125	10.98	10.55	10.14
- Y-ACC Shares (USD)	16,237,492	16.53	15.52	14.64
- Y-ACC Shares (CHF) (hedged)	106,006	10.53	10.07	9.821
- Y-ACC Shares (EUR) (hedged)	6,878,624	10.61	10.11	9.834
- Y-MDIST Shares (USD)	891,713	10.87	10.32	9.966
US High Yield Fund - USD				
- A Shares (USD)	27,216,471	12.01	12.39	12.33
- A Shares (EUR)	5,245,275	8.982	9.208	8.497
- A Shares (GBP)	1,240,233	13.96	14.26	13.43
- A-ACC Shares (USD)	11,064,388	15.39	15.13	14.25
- A-ACC Shares (EUR)	3,518,413	25.14	24.61	21.50
- A-ACC Shares (EUR) (hedged)	8,008,878	13.67	13.65	13.25
- A-ACC Shares (HUF) (hedged)	851,672	3,661	3,641	3,519
- A-MDIST Shares (USD)	81,703,548	11.35	11.41	11.28
- A-MDIST Shares (SGD)	3,356,274	0.918	0.923	0.888
- A-MDIST Shares (AUD) (hedged)	788,907	10.71	10.84	10.77
- A-MINCOME Shares (USD)	1,743,744	11.08	11.16	11.01
- A-MINCOME Shares (HKD)	26,164,975	11.16	11.24	11.09
- A-MINCOME (G) Shares (USD)	14,177,971	9.259	9.402	9.412
- D-ACC Shares (EUR) (hedged)	45,940	11.43	11.42	11.12
- D-MDIST Shares (USD)	93,241	10.63	10.69	10.57
- E-MDIST Shares (EUR) (hedged)	2,378,960	9.227	9.418	9.601
- I Shares (EUR) (hedged)	2,227,374	9.891	10.46	10.75
- I-ACC Shares (USD)	42,089,993	14.13	13.84	12.95
- I-ACC Shares (EUR) (hedged)	8,783	10.54	10.49	10.11
- I-MDIST Shares (USD)	16,787,710	9.851	9.903	9.793
- W-ACC Shares (GBP)	1,513,541	1.681	1.638	1.455
- Y Shares (USD)	2,925,795	10.31	10.66	10.61
- Y Shares (EUR)	206,806	12.59	12.94	11.91
- Y Shares (GBP)	468,487	1.284	1.314	1.238
- Y-ACC Shares (USD)	14,732,985	21.97	21.55	20.20
- Y-ACC Shares (EUR)	260,272	12.31	12.02	10.40
- Y-ACC Shares (CHF) (hedged)	4,768,634	12.32	12.29	11.90
- Y-ACC Shares (EUR) (hedged)	10,823,640	15.10	15.03	14.53
- Y-MDIST Shares (USD)	372,293	10.26	10.31	10.19
- Y-MDIST Shares (SGD)	222,811	0.972	0.977	0.963
- Y-MDIST Shares (AUD) (hedged)	48,292	10.42	10.53	10.45
- Y-MINCOME Shares (USD)	1,395,103	10.56	10.63	10.48
- Y-MINCOME Shares (HKD)	1,210,965	10.70	10.78	10.63
- Y-QDIST Shares (EUR) (hedged)	4,979,875	9.171	9.375	9.639

Cash Funds

Australian Dollar Cash Fund - AUD				
- A-ACC Shares (AUD)	11,656,499	10.4536	10.4189	10.2814
- W-ACC Shares (AUD)	143,482	10.5472	10.4989	10.3345
Euro Cash Fund - EUR				
- A Shares (EUR)	19,551,639	9.0637	9.1118	9.1653
- A-ACC Shares (EUR)	22,204,721	10.6388	10.6952	10.7580
- E-ACC Shares (EUR)	3,086,747	9.8864	9.9387	9.9970
- W-ACC Shares (EUR)	309,504	9.8003	9.8398	9.8954
- Y-ACC Shares (EUR)	7,086,638	10.2142	10.2554	10.3134
Sterling Cash Fund - GBP				
- A-ACC Shares (GBP)	68,522,990	1.0027	1.0021	1.0011

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Sterling Cash Fund - GBP				
- W-ACC Shares (GBP)	10,480,451	1.0064	1.0045	1.0013
US Dollar Cash Fund - USD				
- A Shares (USD)	39,916,705	11.8201	11.9246	11.8122
- A-ACC Shares (USD)	92,143,038	11.3020	11.1966	10.9947
- A-ACC Shares (HKD)	3,918	10.0837	10.0000	-
- W-ACC Shares (USD)	269,012	10.2333	10.1251	-
- Y-ACC Shares (USD)	17,053,580	10.7121	10.5988	10.3816

Fidelity Lifestyle Funds

Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	811,575	23.84*	23.50*	23.37
Fidelity Target™ 2020 (Euro) Fund [4] - EUR				
- A Shares (EUR)	1,611,297	43.09*	42.87	42.86
- A-ACC Shares (EUR)	3,158,001	15.08*	14.96	14.93
- P-ACC Shares (EUR)	1,270,509	24.38*	24.11	23.89
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,200,685	40.06*	39.20	37.17
- A-ACC Shares (EUR)	5,041,812	16.39*	15.99	15.16
- P-ACC Shares (EUR)	2,462,003	28.74*	27.93	26.27
Fidelity Target™ 2030 (Euro) Fund - EUR				
- A Shares (EUR)	1,373,115	42.76*	41.99	39.46
- A-ACC Shares (EUR)	4,347,758	17.27*	16.96	15.94
- P-ACC Shares (EUR)	2,887,953	31.15*	30.44	28.33
Fidelity Target™ 2035 (Euro) Fund [4] - EUR				
- A Shares (EUR)	393,944	36.08*	35.57	33.13
- A-ACC Shares (EUR)	1,347,727	37.16*	36.64	34.12
- P-ACC Shares (EUR)	2,678,124	32.42*	31.81	29.33
Fidelity Target™ 2040 (Euro) Fund [4] - EUR				
- A Shares (EUR)	426,809	36.41*	35.96	33.34
- A-ACC Shares (EUR)	1,885,237	37.47*	37.00	34.31
- P-ACC Shares (EUR)	2,357,397	32.79*	32.22	29.58
Fidelity Target™ 2045 (Euro) Fund [4] - EUR				
- A Shares (EUR)	30,709	15.68*	15.48	14.37
- A-ACC Shares (EUR)	489,676	15.69*	15.50	14.38
- P-ACC Shares (EUR)	3,303,732	16.60*	16.32	14.99
Fidelity Target™ 2050 (Euro) Fund [4] - EUR				
- A Shares (EUR)	56,764	15.67*	15.48	14.36
- A-ACC Shares (EUR)	294,428	15.68*	15.49	14.38
- P-ACC Shares (EUR)	2,485,171	16.59*	16.31	14.99

Institutional Target Funds

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	2,143,605	19.04	19.04	19.08
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	13,245,145	24.49	23.81	23.12
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	11,706,914	27.44	26.75	25.60

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	9,148,877	29.64	29.06	27.62
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	4,682,371	31.09	30.58	28.82
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	3,136,757	31.67	31.25	29.35
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	5,889,427	16.26	16.07	15.03
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	7,492,177	16.29	16.12	15.06
Multi Asset Target Fund				
Multi Asset Target Income 2024 Fund [1,4] - EUR				
- A-ACC Shares (EUR)	24,631	99.82	100.6	-
- A-CDIST (G) Shares (EUR)	374,577	97.94	100.7	-
- Y-CDIST (G) Shares (EUR)	22,450	98.66	101.1	-
Reserved Equity Funds				
FAWF Asian Special Situations Fund [1,3,4,5] - USD				
- A Shares (USD)	648,749	56.32	58.14	59.44
FAWF Diversified Stock Fund [1,3,4,5] - USD				
- A Shares (USD)	5,282,403	14.40	14.20	13.27
FAWF Emerging Markets Fund [1,3,4,5] - USD				
- A Shares (USD)	387,202	12.46	12.48	12.65
FAWF Equity Growth Fund [1,3,4,5] - USD				
- A Shares (USD)	544,041	83.25	81.60	70.83
FAWF Equity Income Fund [1,3,4,5] - USD				
- A Shares (USD)	210,391	12.82	12.51	11.85
FAWF Europe Fund [1,3,4,5] - USD				
- A Shares (USD)	854,374	19.78	20.63	20.97
FAWF International Fund [1,3,4,5] - USD				
- A Shares (USD)	202,705	65.28	64.90	63.11
FAWF Mega Cap Stock Fund [1,3,4,5] - USD				
- A Shares (USD)	203,817	14.52	14.34	13.31
FAWF Pacific Fund [1,3,4,5] - USD				
- A Shares (USD)	486,319	41.31	41.55	44.28
Reserved Bond Funds				
FAWF Limited Term Bond Fund [1,3,4,5] - USD				
- A Shares (USD)	1,094,543	9.790	9.623	9.473

Statement of Net Asset Value per Share as at 31 October 2019 - continued

Name - Currency	Shares outstanding as at 31.10.19:	Net Asset Value per share as at 31.10.19:	Net Asset Value per share as at 30.04.19:	Net Asset Value per share as at 30.04.18:
FAWF US Dollar Bond Fund [1,3,4,5] - USD				
- A Shares (USD)	258,341	7.575	7.189	6.943
FAWF US High Income Fund [1,3,4,5] - USD				
- A Shares (USD)	4,770,721	10.53	10.59	10.47

Institutional Reserved Equity Funds

Institutional Asia Pacific (ex-Japan) Fund [4] - USD				
- I-ACC Shares (USD)	16	283.7	294.7	308.2
Institutional Emerging Markets Equity Fund - USD				
- I-ACC Shares (USD)	556,990	210.7	206.2	216.9
- I-ACC Shares (EUR)	2,047,237	195.3	190.3	185.7
- I-ACC Shares (JPY)	9,621,754	1,353	1,365	1,409
Institutional Euro Blue Chip Fund - EUR				
- I-ACC Shares (EUR)	151,959	277.7	272.7	262.1
Institutional European Larger Companies Fund - EUR				
- I-ACC Shares (EUR)	47	290.0	297.9	275.7
- R-ACC Shares (EUR)	58,736,636	10.80	-	-
Institutional European Smaller Companies Fund [4] - EUR				
- I-ACC Shares (EUR)	9,215,985	16.15	15.79	15.84
Institutional Global Focus Fund [4] - USD				
- I-ACC Shares (EUR)	329,793	250.9	242.2	213.9
Institutional Global Sector Fund [3,4] - EUR				
- I-ACC Shares (GBP)	118,750,566	1.918	1.890	1.720
Institutional Japan Fund [8] - JPY				
- I-ACC Shares (JPY)	15,887	14,972	14,462	15,876

Institutional Reserved Bond Funds

Institutional European High Yield Fund [4] - EUR				
- I-ACC Shares (EUR)	171,712	186.3	181.1	175.7
Institutional US High Yield Fund [1,3,4,5] - USD				
- I-ACC Shares (USD)	174,830	109.2	105.8	100.1
- Y-ACC Shares (USD)	174,830	108.8	105.5	99.98

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

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 31 October 2019, the Company consisted of 149 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following classes of Shares were launched during the Period:

Sub-fund name	Class of Shares	Date of launch
America Fund	X Shares (USD)	29/05/2019
ASEAN Fund	X Shares (USD)	12/06/2019
Asia Pacific Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	23/10/2019
Asia Pacific Opportunities Fund	A-ACC Shares (USD)	12/06/2019
	REST I-ACC Shares (USD)	28/08/2019
Asian Special Situations Fund	R-ACC Shares (USD)	14/08/2019
China High Yield Fund	A-ACC Shares (EUR) (EUR/USD hedged)	14/08/2019
	A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	14/08/2019
	A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	14/08/2019
Emerging Market Debt Fund	I-ACC Shares (EUR) (hedged)	15/05/2019
	X Shares (USD)	29/05/2019
Emerging Market Local Currency Debt Fund	X Shares (USD)	29/05/2019
	Y-ACC Shares (EUR) (EUR/USD hedged)	25/09/2019
Emerging Market Total Return Debt Fund	I-ACC Shares (USD)	14/08/2019
Emerging Markets Fund	X Shares (USD)	29/05/2019
Euro Blue Chip Fund	REST I-ACC Shares (EUR)	25/09/2019
Euro Bond Fund	X Shares (EUR)	29/05/2019
European Larger Companies Fund	R-ACC Shares (EUR)	29/05/2019
European Smaller Companies Fund	X Shares (EUR)	29/05/2019
Global Bond Fund	I-ACC Shares (EUR) (hedged)	20/05/2019
Global Corporate Bond Fund	X Shares (USD)	29/05/2019
Global Dividend Fund	A-GDIST Shares (EUR)	26/06/2019
Global Inflation-linked Bond Fund	I-ACC Shares (EUR) (hedged)	23/10/2019
	X Shares (USD)	29/05/2019
Global Low Volatility Equity Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	09/10/2019
Global Multi Asset Income Fund	I Shares (EUR) (EUR/USD hedged)	25/09/2019
Global Property Fund	X Shares (USD)	29/05/2019
Institutional European Larger Companies Fund	R-ACC Shares (EUR)	14/08/2019
Japan Aggressive Fund	X Shares (JPY)	12/06/2019
Japan Fund	X Shares (JPY)	12/06/2019
Sustainable Water & Waste Fund	A Shares (EUR)	12/06/2019
	A-ACC Shares (NOK)	26/06/2019
	A-ACC Shares (SEK)	26/06/2019
	D-ACC Shares (EUR)	26/06/2019
	D-ACC Shares (EUR) (EUR/USD hedged)	26/06/2019
	I-ACC Shares (NOK)	26/06/2019
	I-ACC Shares (SEK)	26/06/2019
UK Special Situations Fund	A-ACC Shares (EUR)	11/09/2019
US Dollar Bond Fund	X Shares (USD)	29/05/2019
US Dollar Cash Fund	A-ACC Shares (HKD)	12/06/2019

The following class of Shares was closed during the Period:

Sub-fund name	Class of Shares	Date of closure
European Larger Companies Fund	I-ACC Shares (SGD) (hedged)	02/05/2019

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary. FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 15 October 2019, Euro Balanced Fund was renamed European Multi Asset Income Fund.

On 30 October 2019, European Fund was renamed Sustainable Eurozone Equity Fund, Global Strategic Bond Fund was renamed Sustainable Strategic Bond Fund and FIRST ESG All Country World Fund was renamed Sustainable Global Equity Fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the

net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued in the same manner . All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Price Adjustment Policy. The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class prices at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 31 October 2019, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Asia Pacific Multi Asset Growth & Income Fund	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	9.777	9.778
Asia Pacific Multi Asset Growth & Income Fund	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	9.705	9.706
Asia Pacific Opportunities Fund	A-ACC Shares (USD)	10.83	10.85
Asia Pacific Opportunities Fund	A-ACC Shares (EUR)	22.87	22.92
Asia Pacific Opportunities Fund	E-ACC Shares (EUR)	21.20	21.25
Asia Pacific Opportunities Fund	I-ACC Shares (USD)	19.65	19.70
Asia Pacific Opportunities Fund	REST I-ACC Shares (USD)	10.79	10.82
Asia Pacific Opportunities Fund	I-ACC Shares (EUR)	13.13	13.16
Asia Pacific Opportunities Fund	Y-ACC Shares (USD)	17.27	17.30
Asia Pacific Opportunities Fund	Y Shares (EUR)	10.86	10.88
Asia Pacific Opportunities Fund	Y-ACC Shares (EUR)	25.23	25.29
Asia Pacific Strategic Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	9.668	9.673
Asia Pacific Strategic Income Fund	A-MCDIST (G) Shares (USD)	9.318	9.323
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (USD)	9.728	9.733
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (USD) (hedged)	9.677	9.683
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (HKD) (hedged)	9.396	9.401
Asia Pacific Strategic Income Fund	Y Shares (USD)	10.26	10.27
Asian High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	9.058	9.059
Asian High Yield Fund	A-MDIST Shares (HKD)	9.209	9.210
Asian High Yield Fund	A-MDIST Shares (JPY) (hedged)	892.4	892.5
Asian High Yield Fund	A-MINCOME Shares (USD)	8.905	8.906
Asian High Yield Fund	W-ACC Shares (GBP)	1.767	1.768
Australia Fund	A Shares (AUD)	68.56	68.47
Australia Fund	A-ACC Shares (AUD)	22.04	22.02
Australia Fund	I-ACC Shares (USD)	11.29	11.28
Australia Fund	Y-ACC Shares (AUD)	21.79	21.77
China High Yield Fund	A-ACC Shares (USD)	12.70	12.75
China High Yield Fund	A-ACC Shares (EUR) (EUR/USD hedged)	10.12	10.15
China High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	9.697	9.732
China High Yield Fund	A-MINCOME (G) Shares (USD) (hedged)	9.682	9.717
China High Yield Fund	A-MINCOME (G) Shares (HKD) (hedged)	9.389	9.423
China High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	0.949	0.952
China High Yield Fund	A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	10.04	10.07
China High Yield Fund	A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	101.2	101.6
China High Yield Fund	Y Shares (USD)	10.32	10.35
Emerging Asia Fund	A Shares (USD)	18.66	18.64
Emerging Asia Fund	A Shares (EUR)	26.55	26.51
Emerging Asia Fund	A Shares (GBP)	2.081	2.079
Emerging Asia Fund	A-ACC Shares (USD)	18.73	18.70
Emerging Asia Fund	A-ACC Shares (EUR)	26.51	26.47
Emerging Asia Fund	A-ACC Shares (HKD)	16.53	16.51
Emerging Asia Fund	A-ACC Shares (PLN) (hedged)	16.52	16.50
Emerging Asia Fund	E-ACC Shares (EUR)	18.36	18.33
Emerging Asia Fund	I-ACC Shares (USD)	17.91	17.88
Emerging Asia Fund	W-ACC Shares (GBP)	2.044	2.041
Emerging Asia Fund	Y-ACC Shares (USD)	34.59	34.55
Emerging Asia Fund	Y-ACC Shares (EUR)	10.97	10.96
Fidelity Target 2025 (Euro) Fund	A Shares (EUR)	40.06	40.05
Fidelity Target 2045 (Euro) Fund	A Shares (EUR)	15.68	15.67
Fidelity Target 2050 (Euro) Fund	A Shares (EUR)	15.67	15.66
Greater China Multi Asset Growth & Income Fund	A-ACC Shares (USD)	14.07	14.08
Greater China Multi Asset Growth & Income Fund	A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	11.01	11.02
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (USD)	11.11	11.12
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (HKD)	11.23	11.24
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (SGD)	1.073	1.074
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	10.98	10.99

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	10.86	10.87
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1.059	1.060

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

Interest Rate & Total Return Swaps. Interest receivable and payable on interest rate and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security.

Term Loans. The Company invests in term loans that have been made by banks to companies. Term Loans are traded at tranche level and are made up of a number of underlying loans all with different terms (coupon rates, payment dates, maturity dates) from the same issuer. Term loans are valued according to the general security valuation policy and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 31 October 2019 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the period are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Co-Management of Assets. For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the

underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the period-end.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 1 June 2012, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, C, D and E Shares	1.50%	nil
I, P, R and S Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
VMF Shares	0.70%	nil
Asset Allocation funds		
A Shares	1.50%	0.50%
Fidelity Target™ 2020 Fund		
P Shares	1.50%[a]	0.30%
Fidelity Target™ 2015 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2025 (Euro) Fund		
A Shares	1.10%[b]	nil
P Shares	0.60%[c]	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50%[d]	nil
P Shares	0.80%[e]	nil
Fidelity Target™ 2035 (Euro) Fund		
A Shares	1.50%[g]	nil
P Shares	0.80%[h]	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50%[j]	nil
P Shares	0.80%[k]	nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50%[m]	nil
P Shares	0.80%[n]	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50%[p]	nil
P Shares	0.80%[q]	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.35%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.50%[c]	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.70%[f]	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.70%[i]	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.70%[l]	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.70%[o]	nil
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.70%[r]	nil

a Weighted in accordance with the composition of the sub-fund.
b Will be reduced to 0.85% on 1 January 2023.
c Will be reduced to 0.45% on 1 January 2023.
d Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.
e Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.
f Will be reduced to 0.50% on 1 January 2023 and reduced further on 1 January 2028 to 0.35%.
g Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.
h Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.
i Will be reduced to 0.50% on 1 January 2028 and reduced further on 1 January 2033 to 0.35%.
j Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
k Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.
l Will be reduced to 0.50% on 1 January 2033 and reduced further on 1 January 2038 to 0.35%.
m Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.
n Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.
o Will be reduced to 0.50% on 1 January 2038 and reduced further on 1 January 2043 to 0.35%.
p Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.
q Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.
r Will be reduced to 0.50% on 1 January 2043 and reduced further on 1 January 2048 to 0.35%.

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class E Shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors. The Reserved Funds' classes of Shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary and may be revised at any time. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis. Certain Directors and Officers of the Company are also directors, officers or employees of FIL or its affiliates.

4. Variable Management Fees

The Variable Management Fee ("VMF") comprises of a set base fee (the "Base Fee") of 0.70% and a positive or negative variable element of up to 0.20%, which is calculated daily to the nearest 0.01%. The variable element of the VMF is calculated based on the performance of each Share of the relevant Share class relative to that of its Market Index over the same period.

The period used to assess the performance of a Variable Share Class and Market Index is the lesser of: (i) the time since launch of the Share Class; or (ii) the previous 3 years (the "Performance Period"). The difference between the value (inclusive of income distributions previously paid out) at the beginning of Performance Period compared to the value (inclusive of income distributions previously paid out) at the end of the Performance Period for each of the relevant Variable Share Class and the Market Index form the basis of the calculation of the variable element of the VMF.

Share Class Name	Market Index	Base Fee	Minimum VMF	Maximum VMF
Fidelity Funds - America Fund Y-VMF-ACC-Euro	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - America Fund Y-VMF-ACC-USD	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund I-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund Y-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Growth Fund Y-VMF-ACC-Euro	FTSE World Europe Index	0.7	0.5	0.9
Fidelity Funds - European Larger Companies Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - World Fund Y-VMF-ACC-Euro	MSCI World Index (Net)	0.7	0.5	0.9

5. Securities Lending

As at 31 October 2019, the Company lent securities having a value of USD 771,984,720 and received collateral with a market value of USD 830,469,671. During the period ended 31 October 2019, the Company paid USD 784,925 to the Custodian in relation to the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 31 October 2019:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Asia Focus Fund	USD	Open Transactions	28,582,824	1.33	1.28
Asia Pacific Dividend Fund	USD	Open Transactions	2,888,500	0.81	0.80
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	65,909	0.19	0.18
Asian Equity Fund	USD	Open Transactions	5,287,648	0.54	0.53
Asian Special Situations Fund	USD	Open Transactions	31,813,534	0.97	0.97
China Consumer Fund	USD	Open Transactions	39,549,548	1.33	1.28
China Focus Fund	USD	Open Transactions	23,094,400	0.59	0.57
China Opportunities Fund	USD	Open Transactions	690,167	1.42	1.41
Emerging Europe, Middle East and Africa Fund	USD	Open Transactions	194,868	0.04	0.04
Emerging Markets Fund	USD	Open Transactions	14,073,776	0.29	0.29
Euro Blue Chip Fund	EUR	Open Transactions	12,256,998	3.04	3.04
Euro STOXX 50® Fund	EUR	1 Week to 1 Month	5,303,095	2.92	2.92
European Dividend Fund	EUR	1 Week to 1 Month	2,250,396	2.02	2.03
European Dynamic Growth Fund	EUR	1 Week to 1 Month	17,067,812	0.52	0.52
		Open Transactions	85,906,160	2.62	2.61
European Growth Fund	EUR	1 Week to 1 Month	53,362,476	0.75	0.75
		Open Transactions	48,442,210	0.68	0.68
European High Yield Fund	EUR	Open Transactions	798,727	0.03	0.03
European Larger Companies Fund	EUR	1 Week to 1 Month	6,831,101	0.61	0.61
European Multi Asset Income Fund	EUR	1 Week to 1 Month	1,017,120	0.15	0.15
		Open Transactions	315,676	0.05	0.05
European Smaller Companies Fund	EUR	Open Transactions	47,916,441	5.35	5.37
FAWF Asian Special Situations Fund	USD	Open Transactions	352,771	0.97	0.97
FAWF Equity Growth Fund	USD	Open Transactions	104,540	0.24	0.23
FAWF Europe Fund	USD	1 Week to 1 Month	102,770	0.61	0.61
FAWF International Fund	USD	1 Week to 1 Month	23,847	0.22	0.18
		Open Transactions	33,216	0.30	0.25
FAWF Pacific Fund	USD	Open Transactions	288,329	1.49	1.44
FAWF US High Income Fund	USD	Open Transactions	85,598	0.17	0.17
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1 Week to 1 Month	2,622	0.05	0.01
		Open Transactions	2,439	0.05	0.01
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1 Week to 1 Month	106,962	0.04	0.03
		Open Transactions	188,453	0.08	0.06
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1 Week to 1 Month	276,035	0.09	0.09
		Open Transactions	401,846	0.13	0.13
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1 Week to 1 Month	349,900	0.14	0.13
		Open Transactions	473,038	0.18	0.17
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1 Week to 1 Month	245,086	0.18	0.17
		Open Transactions	317,688	0.23	0.22
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1 Week to 1 Month	194,389	0.21	0.20
		Open Transactions	246,935	0.26	0.25
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	205,913	0.23	0.22
		Open Transactions	260,206	0.29	0.27
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1 Week to 1 Month	266,910	0.23	0.22

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
		Open Transactions	342,690	0.30	0.28
Fidelity Patrimoine	EUR	1 Week to 1 Month	53,545	0.03	0.02
		Open Transactions	586,527	0.32	0.27
Fidelity Sélection Internationale	EUR	1 Week to 1 Month	391,654	0.31	0.27
		Open Transactions	756,895	0.59	0.51
Fidelity Target™ 2020 (Euro) Fund	EUR	Open Transactions	22,262	0.02	0.02
Fidelity Target™ 2020 Fund	USD	1 Week to 1 Month	3,031	0.04	0.02
		Open Transactions	20,732	0.28	0.11
Fidelity Target™ 2025 (Euro) Fund	EUR	1 Week to 1 Month	233,094	0.12	0.12
		Open Transactions	459,526	0.24	0.23
Fidelity Target™ 2030 (Euro) Fund	EUR	1 Week to 1 Month	353,502	0.17	0.16
		Open Transactions	691,833	0.33	0.31
Fidelity Target™ 2035 (Euro) Fund	EUR	1 Week to 1 Month	280,663	0.20	0.19
		Open Transactions	547,483	0.39	0.36
Fidelity Target™ 2040 (Euro) Fund	EUR	1 Week to 1 Month	337,459	0.23	0.21
		Open Transactions	638,728	0.43	0.39
Fidelity Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	130,015	0.23	0.21
		Open Transactions	249,555	0.43	0.40
Fidelity Target™ 2050 (Euro) Fund	EUR	1 Week to 1 Month	96,464	0.23	0.21
		Open Transactions	185,138	0.43	0.40
FIRST Developed World Fund	USD	Open Transactions	146,764	0.40	0.40
FIRST European Value Fund	EUR	Open Transactions	123,107	0.69	0.69
France Fund	EUR	Open Transactions	3,687,657	4.33	4.33
Germany Fund	EUR	Open Transactions	8,547,520	1.09	1.09
Global Consumer Industries Fund	EUR	Open Transactions	13,444,620	1.21	1.21
Global Equity Income Fund	USD	1 Week to 1 Month	1,874,062	2.16	2.14
Global Financial Services Fund	EUR	Open Transactions	7,788,104	0.81	0.80
Global Focus Fund	USD	Open Transactions	4,142,562	0.75	0.75
Global High Yield Fund	USD	Open Transactions	365,455	0.17	0.16
Global Multi Asset Income Fund	USD	1 Week to 1 Month	13,964,715	0.15	0.14
		Open Transactions	5,675,999	0.06	0.06
Global Multi Asset Tactical Defensive Fund	USD	1 Week to 1 Month	89,672	0.06	0.05
		Open Transactions	437,046	0.31	0.25
Global Multi Asset Tactical Moderate Fund	USD	1 Week to 1 Month	45,486	0.02	0.01
		Open Transactions	719,431	0.29	0.23
Global Technology Fund	EUR	Open Transactions	63,431,540	1.42	1.42
Greater China Fund	USD	Open Transactions	13,707,257	1.97	1.93
Greater China Fund II	USD	Open Transactions	7,764,980	1.28	1.27
Greater China Multi Asset Growth & Income Fund	USD	Open Transactions	48,933	0.66	0.63
Growth & Income Fund	USD	1 Week to 1 Month	105,408	0.10	0.10
		Open Transactions	151,589	0.15	0.14
Iberia Fund	EUR	Open Transactions	6,699,468	1.52	1.50
Institutional Emerging Markets Equity Fund	USD	Open Transactions	2,066,999	0.30	0.30
Institutional Euro Blue Chip Fund	EUR	Open Transactions	1,282,694	3.04	3.04
Institutional European Smaller Companies Fund	EUR	1 Week to 1 Month	1,054,110	0.71	0.71
		Open Transactions	9,354,017	6.31	6.28
Institutional Global Focus Fund	USD	Open Transactions	690,091	0.75	0.75
Institutional Global Sector Fund	EUR	Open Transactions	1,652,435	0.63	0.62
Institutional Japan Fund	JPY	Open Transactions	4,504,670	1.92	1.89
International Fund	USD	1 Week to 1 Month	3,193,748	0.21	0.17
		Open Transactions	4,568,120	0.30	0.25
Italy Fund	EUR	Open Transactions	1,183,809	0.37	0.37
Japan Advantage Fund	JPY	Open Transactions	519,050,461	1.60	1.51
Japan Aggressive Fund	JPY	Open Transactions	1,842,281,539	2.24	2.22
Japan Fund	JPY	Open Transactions	438,687,008	1.21	1.19
Japan Smaller Companies Fund	JPY	Open Transactions	628,972,679	7.06	7.00
Multi Asset Target Income 2024 Fund	EUR	1 Week to 1 Month	19,479	0.06	0.05
		Open Transactions	102,213	0.29	0.25
Nordic Fund	SEK	Open Transactions	92,961,913	2.29	2.24
Pacific Fund	USD	Open Transactions	26,240,447	1.49	1.44
SMART Global Defensive Fund	USD	1 Week to 1 Month	226,135	0.10	0.08
		Open Transactions	68,002	0.03	0.02
SMART Global Moderate Fund	USD	1 Week to 1 Month	152,846	0.11	0.06
		Open Transactions	64,194	0.05	0.02
Sustainable Eurozone Equity Fund	EUR	Open Transactions	2,616,761	1.04	1.02
Sustainable Water & Waste Fund	USD	1 Day to 1 Week	1,062,911	0.12	0.12
Switzerland Fund	CHF	Open Transactions	2,774,127	1.13	1.10
Thailand Fund	USD	Open Transactions	1,177,443	0.38	0.38
US High Yield Fund	USD	Open Transactions	5,822,749	0.17	0.17
World Fund	USD	Open Transactions	26,098,279	0.78	0.77

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 31 October 2019:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Merrill Lynch International	189,796,009	199,544,056	United Kingdom	Bilateral
Morgan Stanley & Co International PLC	160,752,125	171,288,273	United Kingdom	Bilateral
UBS AG London Branch	156,236,105	177,350,323	United Kingdom	Bilateral
Societe Generale	103,843,909	109,180,869	France	Bilateral
JP Morgan Securities plc	83,267,706	89,899,342	United Kingdom	Bilateral
Credit Suisse Securities (Europe) Limited	31,417,763	33,287,674	United Kingdom	Bilateral
Goldman Sachs International	23,122,562	24,834,551	United Kingdom	Bilateral
BNP Paribas Arbitrage	20,043,956	21,301,860	France	Bilateral
HSBC BANK PLC	3,504,585	3,782,723	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2019, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	22,636,950	Aa2	1 Week to 1 Month	EUR
Government Bond	5,764,493	Aaa	1 Week to 1 Month	USD
Government Bond	24,457,455	Aaa	1 Month to 3 Months	USD
Government Bond	2,152,612	Aa2	3 Months to 1 Year	EUR
Government Bond	4,387,017	Aaa	3 Months to 1 Year	EUR
Government Bond	1,455,180	Aaa	3 Months to 1 Year	USD
Government Bond	545,173,465	Aa2	Above 1 Year	EUR
Government Bond	49,272,652	Aaa	Above 1 Year	EUR
Government Bond	158,722,393	Aaa	Above 1 Year	USD

6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond and Fidelity Lifestyle Funds and 0.01% on Cash, Reserved, Institutional Reserved Funds, Class P, R, X and I Shares, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

7. For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the new regime for UK registered sub-funds and Share classes launched during the accounting period ending 31 October 2019. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing subfunds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

8. Equalization

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

9. Dividend Payments

The following dividend payments were made during the period ended 31 October 2019:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0127	01-Aug-2019	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0130	02-Sep-2019
ASEAN Fund A Shares (USD)	0.2338	01-Aug-2019	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0124	01-Oct-2019
ASEAN Fund Y Shares (USD)	0.1620	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-May-2019
America Fund Y Shares (EUR)	0.0150	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	03-Jun-2019
America Fund Y Shares (EUR) (hedged)	0.0096	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Jul-2019
America Fund Y Shares (USD)	0.0106	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Aug-2019
Asia Focus Fund Y Shares (EUR)	0.0959	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	02-Sep-2019
Asia Focus Fund Y Shares (USD)	0.0822	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Oct-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0168	01-May-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-May-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0140	03-Jun-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	03-Jun-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0121	01-Jul-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Jul-2019
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0104	01-Aug-2019	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Aug-2019

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	02-Sep-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Oct-2019
Asia Pacific Dividend Fund Y Shares (USD)	0.1987	01-Aug-2019
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0264	01-May-2019
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0262	03-Jun-2019
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0245	01-Jul-2019
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0219	01-Aug-2019
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0240	02-Sep-2019
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0233	01-Oct-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-May-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	03-Jun-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Jul-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Aug-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	02-Sep-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	01-Oct-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0533	01-May-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0519	03-Jun-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0530	01-Jul-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0527	01-Aug-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0516	02-Sep-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0516	01-Oct-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-May-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0033	03-Jun-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Jul-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Aug-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0033	02-Sep-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Oct-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0331	01-May-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0331	03-Jun-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0331	01-Jul-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0331	01-Aug-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0331	02-Sep-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0331	01-Oct-2019
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0962	01-May-2019
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0962	01-Aug-2019
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0961	01-May-2019
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0961	01-Aug-2019
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0374	01-May-2019
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0367	03-Jun-2019
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0368	01-Jul-2019
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0334	01-Aug-2019
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0342	02-Sep-2019
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0352	01-Oct-2019
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0703	01-May-2019
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0699	03-Jun-2019
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0705	01-Jul-2019
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0702	01-Aug-2019
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0701	02-Sep-2019
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0698	01-Oct-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	01-Jul-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	01-Aug-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	02-Sep-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	01-Oct-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0042	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jul-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Aug-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0042	02-Sep-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Oct-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0049	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Jul-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Aug-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0049	02-Sep-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Oct-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	01-Jul-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	01-Aug-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	02-Sep-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	01-Oct-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	01-May-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	03-Jun-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	01-Jul-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	01-Aug-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	02-Sep-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	01-Oct-2019
Asia Pacific Strategic Income Fund Y Shares (USD)	0.5296	01-Aug-2019
Asian Bond Fund A Shares (EUR) (hedged)	0.3262	01-Aug-2019
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0282	01-May-2019
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0268	03-Jun-2019
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0264	01-Jul-2019
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0235	01-Aug-2019
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0241	02-Sep-2019
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0251	01-Oct-2019
Asian Bond Fund A-MDIST Shares (USD)	0.0306	01-May-2019
Asian Bond Fund A-MDIST Shares (USD)	0.0357	03-Jun-2019
Asian Bond Fund A-MDIST Shares (USD)	0.0284	01-Jul-2019
Asian Bond Fund A-MDIST Shares (USD)	0.0350	01-Aug-2019
Asian Bond Fund A-MDIST Shares (USD)	0.0265	02-Sep-2019
Asian Bond Fund A-MDIST Shares (USD)	0.0310	01-Oct-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-May-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	03-Jun-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Jul-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Aug-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	02-Sep-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Oct-2019
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2019
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Jun-2019
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Jul-2019
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Aug-2019
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Sep-2019

Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Oct-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-May-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	03-Jun-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-Jul-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-Aug-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	02-Sep-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-Oct-2019
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0104	01-May-2019
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0109	01-Aug-2019
Asian Bond Fund Y Shares (EUR) (hedged)	0.2503	01-Aug-2019
Asian Bond Fund Y-QDIST Shares (USD)	0.0981	01-May-2019
Asian Bond Fund Y-QDIST Shares (USD)	0.1026	01-Aug-2019
Asian High Yield Fund A Shares (EUR) (hedged)	0.5304	01-Aug-2019
Asian High Yield Fund A Shares (RMB) (hedged)	1.6488	01-May-2019
Asian High Yield Fund A Shares (RMB) (hedged)	1.7751	01-Aug-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0530	01-May-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0522	03-Jun-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0516	01-Jul-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0488	01-Aug-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0499	02-Sep-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0508	01-Oct-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0517	01-May-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0510	03-Jun-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0441	01-Jul-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0538	01-Aug-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0450	02-Sep-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0452	01-Oct-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0893	01-May-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0035	03-Jun-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3286	01-Jul-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.2816	01-Aug-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3884	02-Sep-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.4068	01-Oct-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	01-May-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0047	03-Jun-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	01-Jul-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0050	01-Aug-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	02-Sep-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Oct-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0449	01-May-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0443	03-Jun-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0384	01-Jul-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0469	01-Aug-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0391	02-Sep-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0393	01-Oct-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Jun-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jul-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Aug-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Sep-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Oct-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2019

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Jun-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jul-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Aug-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Sep-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Oct-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-May-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	03-Jun-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-Jul-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-Aug-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	02-Sep-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-Oct-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0431	01-May-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0425	03-Jun-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0366	01-Jul-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0448	01-Aug-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0370	02-Sep-2019
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0373	01-Oct-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0595	01-May-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0587	03-Jun-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0511	01-Jul-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0623	01-Aug-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0522	02-Sep-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0523	01-Oct-2019
Asian High Yield Fund Y Shares (EUR) (hedged)	0.5749	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0611	01-May-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0602	03-Jun-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0522	01-Jul-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0636	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0535	02-Sep-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0536	01-Oct-2019
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0058	01-May-2019
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0058	03-Jun-2019
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0050	01-Jul-2019
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0061	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0052	02-Sep-2019
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0052	01-Oct-2019
Asian High Yield Fund Y-MDIST Shares (USD)	0.0604	01-May-2019
Asian High Yield Fund Y-MDIST Shares (USD)	0.0595	03-Jun-2019
Asian High Yield Fund Y-MDIST Shares (USD)	0.0517	01-Jul-2019
Asian High Yield Fund Y-MDIST Shares (USD)	0.0631	01-Aug-2019
Asian High Yield Fund Y-MDIST Shares (USD)	0.0529	02-Sep-2019
Asian High Yield Fund Y-MDIST Shares (USD)	0.0530	01-Oct-2019
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-May-2019
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	03-Jun-2019
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-Jul-2019
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-Aug-2019
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	02-Sep-2019
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-Oct-2019
Asian Smaller Companies Fund A Shares (EUR)	0.1629	01-Aug-2019
Asian Smaller Companies Fund A Shares (USD)	0.1433	01-Aug-2019
Asian Smaller Companies Fund I Shares (USD)	0.1607	01-Aug-2019
Asian Smaller Companies Fund Y Shares (EUR)	0.2016	01-Aug-2019

Sub-fund name	Div per Share	Ex-div date
Asian Smaller Companies Fund Y Shares (USD)	0.2096	01-Aug-2019
Asian Special Situations Fund A Shares (GBP)	0.0043	01-Aug-2019
Asian Special Situations Fund A Shares (USD)	0.0602	01-Aug-2019
Asian Special Situations Fund I Shares (USD)	0.1027	01-Aug-2019
Asian Special Situations Fund W Shares (GBP)	0.0143	01-Aug-2019
Asian Special Situations Fund Y Shares (USD)	0.1428	01-Aug-2019
Australia Fund A Shares (AUD)	1.1729	01-Aug-2019
China Focus Fund A Shares (GBP)	0.0756	01-Aug-2019
China Focus Fund A Shares (SGD)	0.0235	01-Aug-2019
China Focus Fund A Shares (USD)	0.8136	01-Aug-2019
China Focus Fund C Shares (USD)	0.0179	01-Aug-2019
China Focus Fund Y Shares (GBP)	0.0416	01-Aug-2019
China Focus Fund Y Shares (SGD)	0.0275	01-Aug-2019
China Focus Fund Y Shares (USD)	0.3211	01-Aug-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0611	01-May-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0606	03-Jun-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0602	01-Jul-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0573	01-Aug-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0583	02-Sep-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0595	01-Oct-2019
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Oct-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Jun-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jul-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Aug-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Sep-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Oct-2019
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Oct-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Jun-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jul-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Aug-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Sep-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Oct-2019
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2019
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Jun-2019
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jul-2019
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Aug-2019
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Sep-2019
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Oct-2019
China High Yield Fund Y Shares (USD)	0.7751	01-Aug-2019
China Opportunities Fund A Shares (USD)	0.0326	01-Aug-2019
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-May-2019
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Jun-2019
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2019
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Aug-2019
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Sep-2019
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Oct-2019
China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.0968	01-May-2019
China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.0953	01-Aug-2019
China RMB Bond Fund I-QDIST Shares (USD)	0.1040	01-May-2019
China RMB Bond Fund I-QDIST Shares (USD)	0.1034	01-Aug-2019

Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-May-2019
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	03-Jun-2019
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Jul-2019
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Aug-2019
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	02-Sep-2019
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Oct-2019
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0079	01-May-2019
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0078	03-Jun-2019
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0069	01-Jul-2019
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0058	01-Aug-2019
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0017	02-Sep-2019
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0014	01-Oct-2019
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.2964	01-Aug-2019
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.3816	01-Aug-2019
Emerging Europe, Middle East and Africa Fund A Shares (SGD)	0.0199	01-Aug-2019
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.2539	01-Aug-2019
Emerging Europe, Middle East and Africa Fund Y Shares (EUR)	0.2987	01-Aug-2019
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0399	01-May-2019
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0383	03-Jun-2019
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0380	01-Jul-2019
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	01-Aug-2019
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0356	02-Sep-2019
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0368	01-Oct-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0335	01-May-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0340	03-Jun-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0291	01-Jul-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0353	01-Aug-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0292	02-Sep-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0289	01-Oct-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0363	01-May-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0370	03-Jun-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0317	01-Jul-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0385	01-Aug-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0320	02-Sep-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0317	01-Oct-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-May-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	03-Jun-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-Jul-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-Aug-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	02-Sep-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-Oct-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0458	01-May-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0458	03-Jun-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0458	01-Jul-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0458	01-Aug-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0458	02-Sep-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0458	01-Oct-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0302	01-May-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0308	03-Jun-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0261	01-Jul-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0317	01-Aug-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0260	02-Sep-2019

Sub-fund name	Div per Share	Ex-div date
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0258	01-Oct-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0338	01-May-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0346	03-Jun-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0295	01-Jul-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0358	01-Aug-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0295	02-Sep-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0293	01-Oct-2019
Emerging Market Corporate Debt Fund I Shares (USD)	0.5395	01-Aug-2019
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1168	01-May-2019
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1154	01-Aug-2019
Emerging Market Debt Fund A Shares (EUR)	0.5212	01-Aug-2019
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.3957	01-Aug-2019
Emerging Market Debt Fund A Shares (USD)	0.4872	01-Aug-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0307	01-May-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0307	03-Jun-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0320	01-Jul-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0310	01-Aug-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0323	02-Sep-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0344	01-Oct-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0397	01-May-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0392	03-Jun-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0362	01-Jul-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0460	01-Aug-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0412	02-Sep-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0402	01-Oct-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0449	01-May-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0444	03-Jun-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0408	01-Jul-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0521	01-Aug-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0471	02-Sep-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0465	01-Oct-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0411	01-May-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0405	03-Jun-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0375	01-Jul-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0476	01-Aug-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0427	02-Sep-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0417	01-Oct-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-May-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	03-Jun-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-Jul-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-Aug-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	02-Sep-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-Oct-2019
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0314	01-May-2019
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0310	03-Jun-2019
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0286	01-Jul-2019
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0365	01-Aug-2019
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0326	02-Sep-2019
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0318	01-Oct-2019
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1079	01-May-2019
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1100	01-Aug-2019
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0265	01-May-2019
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0252	03-Jun-2019
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0203	01-Jul-2019
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0291	01-Aug-2019
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0271	02-Sep-2019
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0229	01-Oct-2019
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0239	01-May-2019
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0226	03-Jun-2019
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0180	01-Jul-2019
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0262	01-Aug-2019
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0246	02-Sep-2019
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0204	01-Oct-2019
Emerging Market Local Currency Debt Fund I Shares (EUR)	0.4963	01-Aug-2019
Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0493	01-Aug-2019
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3393	01-Aug-2019
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0902	01-May-2019
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0887	01-Aug-2019
Emerging Market Total Return Debt Fund A Shares (EUR)	0.3558	01-Aug-2019
Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/USD hedged)	0.3019	01-Aug-2019
Emerging Market Total Return Debt Fund A Shares (USD)	0.3073	01-Aug-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0269	01-May-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0261	03-Jun-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0217	01-Jul-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0311	01-Aug-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0305	02-Sep-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0252	01-Oct-2019
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.4356	01-Aug-2019
Emerging Market Total Return Debt Fund I Shares (USD)	0.4648	01-Aug-2019
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0121	01-May-2019
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0121	01-Aug-2019
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.3963	01-Aug-2019
Emerging Markets Focus Fund A Shares (EUR)	0.0160	01-Aug-2019
Emerging Markets Focus Fund A Shares (USD)	0.0156	01-Aug-2019
Emerging Markets Focus Fund R-GDIST Shares (GBP)	0.0035	01-Aug-2019
Emerging Markets Focus Fund W Shares (GBP)	0.0025	01-Aug-2019
Emerging Markets Fund A Shares (EUR)	0.0233	01-Aug-2019
Emerging Markets Fund A Shares (GBP)	0.0046	01-Aug-2019
Emerging Markets Fund A Shares (SGD)	0.0025	01-Aug-2019
Emerging Markets Fund A Shares (USD)	0.0493	01-Aug-2019
Emerging Markets Fund A Shares (USD) (hedged)	0.0204	01-Aug-2019
Emerging Markets Fund I Shares (EUR)	0.1278	01-Aug-2019
Emerging Markets Fund I Shares (GBP)	0.0160	01-Aug-2019
Emerging Markets Fund W Shares (GBP)	0.0112	01-Aug-2019
Emerging Markets Fund Y Shares (EUR)	0.0934	01-Aug-2019
Emerging Markets Fund Y Shares (USD)	0.1247	01-Aug-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0144	01-May-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0157	03-Jun-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0053	01-Jul-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0173	01-Aug-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0287	02-Sep-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0197	01-Oct-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0107	01-May-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0121	03-Jun-2019

Sub-fund name	Div per Share	Ex-div date
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0021	01-Jul-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0133	01-Aug-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0251	02-Sep-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0162	01-Oct-2019
Emerging Markets Inflation-linked Bond Fund Y Shares (GBP)	0.2748	01-Aug-2019
Euro Blue Chip Fund A Shares (EUR)	0.1831	01-Aug-2019
Euro Blue Chip Fund I Shares (EUR)	0.2066	01-Aug-2019
Euro Blue Chip Fund Y Shares (EUR)	0.2055	01-Aug-2019
Euro Blue Chip Fund Y Shares (SGD)	0.0169	01-Aug-2019
Euro Bond Fund A Shares (EUR)	0.1283	01-Aug-2019
Euro Bond Fund A-MDIST Shares (EUR)	0.0060	01-May-2019
Euro Bond Fund A-MDIST Shares (EUR)	0.0049	03-Jun-2019
Euro Bond Fund A-MDIST Shares (EUR)	0.0030	01-Jul-2019
Euro Bond Fund A-MDIST Shares (EUR)	0.0008	01-Aug-2019
Euro Bond Fund Y Shares (EUR)	0.1466	01-Aug-2019
Euro Corporate Bond Fund A Shares (EUR)	0.1931	01-Aug-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0114	01-May-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0101	03-Jun-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0081	01-Jul-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0084	01-Aug-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0050	02-Sep-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0048	01-Oct-2019
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0066	01-May-2019
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0056	03-Jun-2019
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0041	01-Jul-2019
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0037	01-Aug-2019
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0010	02-Sep-2019
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0009	01-Oct-2019
Euro Corporate Bond Fund I Shares (EUR)	0.2206	01-Aug-2019
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0432	01-May-2019
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0346	01-Aug-2019
Euro STOXX 50® Fund A Shares (EUR)	0.3153	01-Aug-2019
Euro STOXX 50® Fund A Shares (GBP)	0.0072	01-Aug-2019
Euro Short Term Bond Fund A Shares (EUR)	0.1204	01-Aug-2019
European Dividend Fund A Shares (EUR)	0.0994	01-Aug-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0522	01-May-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0513	03-Jun-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0486	01-Jul-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0487	01-Aug-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0455	02-Sep-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0463	01-Oct-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0474	01-May-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0455	03-Jun-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0466	01-Jul-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0464	01-Aug-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0460	02-Sep-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0479	01-Oct-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-May-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	03-Jun-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-Jul-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-Aug-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	02-Sep-2019

Sub-fund name	Div per Share	Ex-div date
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-Oct-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-May-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	03-Jun-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-Jul-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-Aug-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	02-Sep-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-Oct-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-May-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	03-Jun-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-Jul-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-Aug-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	02-Sep-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-Oct-2019
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1236	01-May-2019
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1236	01-Aug-2019
European Dividend Fund W Shares (GBP)	0.0085	01-Aug-2019
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0975	01-May-2019
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0975	01-Aug-2019
European Dynamic Growth Fund Y Shares (EUR)	0.1387	01-Aug-2019
European Growth Fund A Shares (EUR)	0.1735	01-Aug-2019
European Growth Fund A Shares (SGD)	0.0155	01-Aug-2019
European Growth Fund C Shares (EUR)	0.0147	01-Aug-2019
European Growth Fund Y Shares (EUR)	0.2690	01-Aug-2019
European High Yield Fund A Shares (EUR)	0.3590	01-Aug-2019
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0583	01-May-2019
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0578	03-Jun-2019
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0549	01-Jul-2019
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0549	01-Aug-2019
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0530	02-Sep-2019
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0534	01-Oct-2019
European High Yield Fund A-MDIST Shares (EUR)	0.0349	01-May-2019
European High Yield Fund A-MDIST Shares (EUR)	0.0352	03-Jun-2019
European High Yield Fund A-MDIST Shares (EUR)	0.0310	01-Jul-2019
European High Yield Fund A-MDIST Shares (EUR)	0.0336	01-Aug-2019
European High Yield Fund A-MDIST Shares (EUR)	0.0318	02-Sep-2019
European High Yield Fund A-MDIST Shares (EUR)	0.0292	01-Oct-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0024	01-May-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0024	03-Jun-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Jul-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0023	01-Aug-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0022	02-Sep-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0020	01-Oct-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-May-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	03-Jun-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0027	01-Jul-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0030	01-Aug-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0028	02-Sep-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Oct-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0332	01-May-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0336	03-Jun-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0297	01-Jul-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0323	01-Aug-2019

Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0306	02-Sep-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0282	01-Oct-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-May-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	03-Jun-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jul-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Aug-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	02-Sep-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Oct-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-May-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	03-Jun-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Jul-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Aug-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	02-Sep-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Oct-2019
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2019
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	03-Jun-2019
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jul-2019
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Aug-2019
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Sep-2019
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Oct-2019
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2019
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Jun-2019
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jul-2019
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Aug-2019
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Sep-2019
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Oct-2019
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-May-2019
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	03-Jun-2019
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Jul-2019
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Aug-2019
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	02-Sep-2019
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Oct-2019
European High Yield Fund D-MDIST Shares (EUR)	0.0289	01-May-2019
European High Yield Fund D-MDIST Shares (EUR)	0.0293	03-Jun-2019
European High Yield Fund D-MDIST Shares (EUR)	0.0257	01-Jul-2019
European High Yield Fund D-MDIST Shares (EUR)	0.0277	01-Aug-2019
European High Yield Fund D-MDIST Shares (EUR)	0.0262	02-Sep-2019
European High Yield Fund D-MDIST Shares (EUR)	0.0240	01-Oct-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0310	01-May-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0314	03-Jun-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0276	01-Jul-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0295	01-Aug-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0280	02-Sep-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0255	01-Oct-2019
European High Yield Fund I-QDIST Shares (EUR)	0.1052	01-May-2019
European High Yield Fund I-QDIST Shares (EUR)	0.1054	01-Aug-2019
European High Yield Fund Y Shares (EUR)	0.4217	01-Aug-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0380	01-May-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0382	03-Jun-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0339	01-Jul-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0373	01-Aug-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0351	02-Sep-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0327	01-Oct-2019
European High Yield Fund Y-QDIST Shares (EUR)	0.1050	01-May-2019
European High Yield Fund Y-QDIST Shares (EUR)	0.1048	01-Aug-2019
European Larger Companies Fund A Shares (EUR)	0.5405	01-Aug-2019
European Larger Companies Fund Y Shares (EUR)	0.2661	01-Aug-2019
European Multi Asset Income Fund A Shares (EUR)	0.1525	01-Aug-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0375	01-May-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0362	03-Jun-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0375	01-Jul-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0375	01-Aug-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0372	02-Sep-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0374	01-Oct-2019
European Smaller Companies Fund Y Shares (EUR)	0.1027	01-Aug-2019
FAWF Asian Special Situations Fund A Shares (USD)	1.1217	01-Aug-2019
FAWF Diversified Stock Fund A Shares (USD)	0.1341	01-Aug-2019
FAWF Emerging Markets Fund A Shares (USD)	0.1689	01-Aug-2019
FAWF Equity Growth Fund A Shares (USD)	0.5077	01-Aug-2019
FAWF Equity Income Fund A Shares (USD)	0.0744	01-May-2019
FAWF Equity Income Fund A Shares (USD)	0.0619	01-Aug-2019
FAWF Europe Fund A Shares (USD)	0.6019	01-Aug-2019
FAWF International Fund A Shares (USD)	0.9817	01-Aug-2019
FAWF Limited Term Bond Fund A Shares (USD)	0.0236	01-May-2019
FAWF Limited Term Bond Fund A Shares (USD)	0.0234	03-Jun-2019
FAWF Limited Term Bond Fund A Shares (USD)	0.0209	01-Jul-2019
FAWF Limited Term Bond Fund A Shares (USD)	0.0262	01-Aug-2019
FAWF Limited Term Bond Fund A Shares (USD)	0.0237	02-Sep-2019
FAWF Limited Term Bond Fund A Shares (USD)	0.0223	01-Oct-2019
FAWF Mega Cap Stock Fund A Shares (USD)	0.2577	01-Aug-2019
FAWF Pacific Fund A Shares (USD)	0.5963	01-Aug-2019
FAWF US Dollar Bond Fund A Shares (USD)	0.0186	01-May-2019
FAWF US Dollar Bond Fund A Shares (USD)	0.0183	03-Jun-2019
FAWF US Dollar Bond Fund A Shares (USD)	0.0157	01-Jul-2019
FAWF US Dollar Bond Fund A Shares (USD)	0.0186	01-Aug-2019
FAWF US Dollar Bond Fund A Shares (USD)	0.0163	02-Sep-2019
FAWF US Dollar Bond Fund A Shares (USD)	0.0149	01-Oct-2019
FAWF US High Income Fund A Shares (USD)	0.0537	01-May-2019
FAWF US High Income Fund A Shares (USD)	0.0552	03-Jun-2019
FAWF US High Income Fund A Shares (USD)	0.0482	01-Jul-2019
FAWF US High Income Fund A Shares (USD)	0.0557	01-Aug-2019
FAWF US High Income Fund A Shares (USD)	0.0484	02-Sep-2019
FAWF US High Income Fund A Shares (USD)	0.0456	01-Oct-2019
FIRST All Country World Fund I Shares (USD)	0.1160	01-Aug-2019
FIRST Developed World Fund I Shares (USD)	0.0848	01-Aug-2019
Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.1145	01-Aug-2019
Fidelity Target™ 2020 Fund A Shares (USD)	0.1410	01-Aug-2019
Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	0.1250	01-Aug-2019
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.2053	01-Aug-2019
Flexible Bond Fund A Shares (GBP)	0.0018	01-May-2019
Flexible Bond Fund A Shares (GBP)	0.0015	01-Aug-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0131	01-May-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0072	03-Jun-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0107	01-Jul-2019

Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0137	01-Aug-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0087	02-Sep-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0077	01-Oct-2019
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0698	01-May-2019
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0635	01-Aug-2019
Flexible Bond Fund Y Shares (GBP)	0.0072	01-May-2019
Flexible Bond Fund Y Shares (GBP)	0.0066	01-Aug-2019
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0745	01-May-2019
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0683	01-Aug-2019
Germany Fund A Shares (EUR)	0.0055	01-Aug-2019
Germany Fund Y Shares (EUR)	0.1002	01-Aug-2019
Global Bond Fund A Shares (USD)	0.0167	01-Aug-2019
Global Consumer Industries Fund Y Shares (EUR)	0.0341	01-Aug-2019
Global Consumer Industries Fund Y Shares (GBP)	0.0028	01-Aug-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0409	01-May-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0387	03-Jun-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0356	01-Jul-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0349	01-Aug-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0336	02-Sep-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0344	01-Oct-2019
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0319	01-May-2019
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0316	03-Jun-2019
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0313	01-Jul-2019
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0323	01-Aug-2019
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0314	02-Sep-2019
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0342	01-Oct-2019
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4728	01-May-2019
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5069	03-Jun-2019
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5117	01-Jul-2019
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5152	01-Aug-2019
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4872	02-Sep-2019
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5592	01-Oct-2019
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0475	01-May-2019
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0461	03-Jun-2019
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0485	01-Jul-2019
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0481	01-Aug-2019
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0472	02-Sep-2019
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0484	01-Oct-2019
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	01-Jul-2019
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	02-Sep-2019
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	01-Oct-2019
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	01-Jul-2019
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	02-Sep-2019
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	01-Oct-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	01-Jul-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	02-Sep-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	01-Oct-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	01-Jul-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	02-Sep-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	01-Oct-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jul-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	02-Sep-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Oct-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-Jul-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	02-Sep-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-Oct-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	01-Jul-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	02-Sep-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	01-Oct-2019
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-May-2019
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	03-Jun-2019
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Jul-2019
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Aug-2019
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	02-Sep-2019
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Oct-2019
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1247	01-May-2019
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1247	01-Aug-2019
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1088	01-May-2019
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1088	01-Aug-2019
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-May-2019
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	03-Jun-2019
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-Jul-2019
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-Aug-2019
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	02-Sep-2019
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-Oct-2019
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-May-2019
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-Aug-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-May-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	03-Jun-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-Jul-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-Aug-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	02-Sep-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-Oct-2019

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-May-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	03-Jun-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-Jul-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-Aug-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	02-Sep-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-Oct-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0105	01-May-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0105	01-Aug-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0079	01-May-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0079	01-Aug-2019
Global Dividend Fund Y Shares (EUR)	0.0456	01-Aug-2019
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0818	01-May-2019
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0818	01-Aug-2019
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0790	01-May-2019
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0790	01-Aug-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Jun-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jul-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Aug-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Sep-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Oct-2019
Global Equity Income Fund I Shares (USD)	0.0479	01-May-2019
Global Equity Income Fund I Shares (USD)	0.0695	01-Aug-2019
Global Financial Services Fund A Shares (EUR)	0.1698	01-Aug-2019
Global Financial Services Fund A Shares (GBP)	0.0030	01-Aug-2019
Global Financial Services Fund A Shares (USD)	0.0656	01-Aug-2019
Global Financial Services Fund Y Shares (EUR)	0.2157	01-Aug-2019
Global Focus Fund Y Shares (EUR)	0.0297	01-Aug-2019
Global Health Care Fund Y Shares (EUR)	0.0395	01-Aug-2019
Global High Yield Fund A Shares (EUR) (hedged)	0.3841	01-Aug-2019
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-May-2019
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	03-Jun-2019
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Jul-2019
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Aug-2019
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	02-Sep-2019
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Oct-2019
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-May-2019
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	03-Jun-2019
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Jul-2019
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Aug-2019
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	02-Sep-2019
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Oct-2019
Global High Yield Fund I Shares (EUR) (hedged)	0.4548	01-Aug-2019
Global High Yield Fund Y Shares (EUR)	0.5353	01-Aug-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	03-Jun-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Jul-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Aug-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	02-Sep-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Oct-2019
Global Hybrids Bond Fund I Shares (EUR)	0.4012	01-Aug-2019
Global Hybrids Bond Fund Y Shares (EUR)	0.3811	01-Aug-2019
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.3870	01-Aug-2019
Global Hybrids Bond Fund Y Shares (USD)	0.3925	01-Aug-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0269	01-May-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	03-Jun-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0251	01-Jul-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0220	01-Aug-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0229	02-Sep-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0235	01-Oct-2019
Global Income Fund A-MDIST Shares (USD)	0.0241	01-May-2019
Global Income Fund A-MDIST Shares (USD)	0.0203	03-Jun-2019
Global Income Fund A-MDIST Shares (USD)	0.0183	01-Jul-2019
Global Income Fund A-MDIST Shares (USD)	0.0225	01-Aug-2019
Global Income Fund A-MDIST Shares (USD)	0.0169	02-Sep-2019
Global Income Fund A-MDIST Shares (USD)	0.0169	01-Oct-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-May-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	03-Jun-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Jul-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Aug-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	02-Sep-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Oct-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-May-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	03-Jun-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Jul-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Aug-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	02-Sep-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Oct-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Jun-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jul-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Aug-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Sep-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Oct-2019
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	01-May-2019
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	01-Aug-2019
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	01-May-2019
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	01-Aug-2019
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2019
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Aug-2019
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.2815	01-Aug-2019
Global Industrials Fund A Shares (EUR)	0.1401	01-Aug-2019
Global Industrials Fund A Shares (GBP)	0.0026	01-Aug-2019
Global Industrials Fund Y Shares (EUR)	0.1555	01-Aug-2019
Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	0.0015	01-Aug-2019
Global Inflation-linked Bond Fund A Shares (SGD) (hedged)	0.0014	01-Aug-2019
Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0040	01-Aug-2019
Global Infrastructure Fund A Shares (EUR)	0.2570	01-Aug-2019
Global Infrastructure Fund A Shares (GBP)	0.0079	01-Aug-2019
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-May-2019
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	03-Jun-2019
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Jul-2019
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Aug-2019
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	02-Sep-2019

Sub-fund name	Div per Share	Ex-div date
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Oct-2019
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-May-2019
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	03-Jun-2019
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Jul-2019
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Aug-2019
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	02-Sep-2019
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Oct-2019
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0344	01-May-2019
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0344	03-Jun-2019
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0344	01-Jul-2019
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0344	01-Aug-2019
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0344	02-Sep-2019
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0344	01-Oct-2019
Global Infrastructure Fund Y Shares (EUR)	0.3957	01-Aug-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	01-May-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	03-Jun-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	01-Jul-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	01-Aug-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	02-Sep-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	01-Oct-2019
Global Low Volatility Equity Fund I Shares (GBP)	0.0079	01-Aug-2019
Global Low Volatility Equity Fund W Shares (GBP)	0.0056	01-Aug-2019
Global Multi Asset Income Fund A Shares (EUR)	0.2986	01-Aug-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0306	01-May-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0292	03-Jun-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0275	01-Jul-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0261	01-Aug-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0281	02-Sep-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0274	01-Oct-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0305	01-May-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0303	03-Jun-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0314	01-Jul-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0313	01-Aug-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0323	02-Sep-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0327	01-Oct-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-May-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	03-Jun-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Jul-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Aug-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	02-Sep-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Oct-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0525	01-May-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0519	03-Jun-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0530	01-Jul-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0529	01-Aug-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0524	02-Sep-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0525	01-Oct-2019
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0253	01-May-2019
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0382	03-Jun-2019
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0210	01-Jul-2019
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0219	01-Aug-2019
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0233	02-Sep-2019

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0201	01-Oct-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-May-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	03-Jun-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Jul-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Aug-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	02-Sep-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Oct-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	01-May-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	03-Jun-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	01-Jul-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	01-Aug-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	02-Sep-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	01-Oct-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-May-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	03-Jun-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-Jul-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-Aug-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	02-Sep-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-Oct-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-May-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-Jun-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jul-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Aug-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	02-Sep-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Oct-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-May-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	03-Jun-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Jul-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Aug-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Sep-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Oct-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	01-May-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	03-Jun-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	01-Jul-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	01-Aug-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	02-Sep-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	01-Oct-2019
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1053	01-May-2019
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1053	01-Aug-2019
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	01-May-2019
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	01-Aug-2019
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-May-2019
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	03-Jun-2019
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Jul-2019
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Aug-2019
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	02-Sep-2019
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Oct-2019
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-May-2019
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-Aug-2019
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1005	01-May-2019
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1005	01-Aug-2019
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1158	01-May-2019

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1158	01-Aug-2019
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0060	01-May-2019
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0054	03-Jun-2019
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Jul-2019
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0040	01-Aug-2019
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0040	02-Sep-2019
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Oct-2019
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1124	01-May-2019
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1220	01-Aug-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-May-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	03-Jun-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Jul-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Aug-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	02-Sep-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Oct-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	01-May-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	03-Jun-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	01-Jul-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	01-Aug-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	02-Sep-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	01-Oct-2019
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1076	01-May-2019
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1076	01-Aug-2019
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.4183	01-Aug-2019
Global Multi Asset Tactical Defensive Fund A Shares (EUR)	0.1321	01-Aug-2019
Global Multi Asset Tactical Defensive Fund Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	0.1082	01-Aug-2019
Global Multi Asset Tactical Moderate Fund A Shares (EUR)	0.1330	01-Aug-2019
Global Multi Asset Tactical Moderate Fund A Shares (USD)	0.1206	01-Aug-2019
Global Multi Asset Tactical Moderate Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.1077	01-Aug-2019
Global Property Fund A Shares (EUR)	0.0944	01-Aug-2019
Global Property Fund A Shares (GBP)	0.0077	01-Aug-2019
Global Property Fund A Shares (USD)	0.0918	01-Aug-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0168	01-May-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0144	03-Jun-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0135	01-Jul-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0157	01-Aug-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0169	02-Sep-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0128	01-Oct-2019
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0152	01-May-2019
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0130	03-Jun-2019
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0123	01-Jul-2019
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0142	01-Aug-2019
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0152	02-Sep-2019
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0113	01-Oct-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-May-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Jun-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jul-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Aug-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Sep-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Oct-2019
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2019
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Aug-2019

Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0148	01-May-2019
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0125	03-Jun-2019
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0117	01-Jul-2019
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0136	01-Aug-2019
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0150	02-Sep-2019
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0109	01-Oct-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-May-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Jun-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jul-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Aug-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Sep-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Oct-2019
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2019
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Aug-2019
Global Technology Fund Y Shares (EUR)	0.0473	01-Aug-2019
Greater China Fund A Shares (SGD)	0.0034	01-Aug-2019
Greater China Fund A Shares (USD)	0.3955	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0246	01-May-2019
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0245	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0228	01-Jul-2019
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0200	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0225	02-Sep-2019
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0215	01-Oct-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0319	01-May-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0319	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0319	01-Jul-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0319	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0319	02-Sep-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0319	01-Oct-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-May-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-Jul-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	02-Sep-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-Oct-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	01-May-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	01-Jul-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	02-Sep-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	01-Oct-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0316	01-May-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0316	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0316	01-Jul-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0316	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0316	02-Sep-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0316	01-Oct-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-May-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Jul-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	02-Sep-2019

Sub-fund name	Div per Share	Ex-div date
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Oct-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-May-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	03-Jun-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-Jul-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-Aug-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	02-Sep-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-Oct-2019
Growth & Income Fund A Shares (USD)	0.3972	01-Aug-2019
Iberia Fund A Shares (EUR)	0.2414	01-Aug-2019
Indonesia Fund Y Shares (USD)	0.0623	01-Aug-2019
International Fund Y Shares (EUR)	0.0913	01-Aug-2019
International Fund Y Shares (USD)	0.0780	01-Aug-2019
Italy Fund A Shares (EUR)	0.2623	01-Aug-2019
Italy Fund Y Shares (EUR)	0.1474	01-Aug-2019
Japan Advantage Fund Y Shares (EUR) (hedged)	0.0742	01-Aug-2019
Japan Fund Y Shares (EUR)	0.0669	01-Aug-2019
Japan Smaller Companies Fund I Shares (USD)	0.0337	01-Aug-2019
Latin America Fund A Shares (GBP)	0.0231	01-Aug-2019
Latin America Fund A Shares (USD)	0.3690	01-Aug-2019
Latin America Fund Y Shares (EUR)	0.1940	01-Aug-2019
Latin America Fund Y Shares (USD)	0.1675	01-Aug-2019
Malaysia Fund A Shares (USD)	0.6723	01-Aug-2019
Multi Asset Target Income 2024 Fund A-CDIST (G) Shares (EUR)	1.8739	01-Aug-2019
Multi Asset Target Income 2024 Fund Y-CDIST (G) Shares (EUR)	1.8739	01-Aug-2019
Nordic Fund A Shares (SEK)	7.5980	01-Aug-2019
Nordic Fund Y Shares (SEK)	0.1375	01-Aug-2019
Pacific Fund Y Shares (USD)	0.0581	01-Aug-2019
SMART Global Defensive Fund A Shares (EUR)	0.1929	01-Aug-2019
SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.1568	01-Aug-2019
SMART Global Moderate Fund A Shares (EUR)	0.1164	01-Aug-2019
SMART Global Moderate Fund A Shares (EUR) (EUR/USD hedged)	0.1151	01-Aug-2019
SMART Global Moderate Fund A Shares (USD)	0.2875	01-Aug-2019
Singapore Fund A Shares (SGD)	0.0176	01-Aug-2019
Singapore Fund A Shares (USD)	0.7964	01-Aug-2019
Singapore Fund Y Shares (EUR)	0.2837	01-Aug-2019
Singapore Fund Y Shares (SGD)	0.0276	01-Aug-2019
Singapore Fund Y Shares (USD)	0.2866	01-Aug-2019
Sustainable Strategic Bond Fund A Shares (EUR) (hedged)	0.1759	01-Aug-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0218	01-May-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0172	03-Jun-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0193	01-Jul-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0240	01-Aug-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0198	02-Sep-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0188	01-Oct-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0210	01-May-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0166	03-Jun-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0186	01-Jul-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-Aug-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0191	02-Sep-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0181	01-Oct-2019
Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1673	01-Aug-2019
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0510	01-May-2019

Sub-fund name	Div per Share	Ex-div date
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0454	01-Aug-2019
Sustainable Water & Waste Fund W Shares (GBP)	0.0014	01-Aug-2019
Switzerland Fund A Shares (CHF)	0.0228	01-Aug-2019
Taiwan Fund A Shares (USD)	0.2138	01-Aug-2019
Thailand Fund A Shares (USD)	0.5470	01-Aug-2019
Thailand Fund Y Shares (USD)	0.2496	01-Aug-2019
UK Special Situations Fund I Shares (GBP)	0.0210	01-Aug-2019
UK Special Situations Fund W Shares (GBP)	0.0151	01-Aug-2019
US Dollar Bond Fund A Shares (USD)	0.0736	01-Aug-2019
US Dollar Bond Fund A-MDIST Shares (USD)	0.0198	01-May-2019
US Dollar Bond Fund A-MDIST Shares (USD)	0.0193	03-Jun-2019
US Dollar Bond Fund A-MDIST Shares (USD)	0.0158	01-Jul-2019
US Dollar Bond Fund A-MDIST Shares (USD)	0.0187	01-Aug-2019
US Dollar Bond Fund A-MDIST Shares (USD)	0.0160	02-Sep-2019
US Dollar Bond Fund A-MDIST Shares (USD)	0.0140	01-Oct-2019
US Dollar Bond Fund Y Shares (USD)	0.2476	01-Aug-2019
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0212	01-May-2019
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0206	03-Jun-2019
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0172	01-Jul-2019
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0205	01-Aug-2019
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0177	02-Sep-2019
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0158	01-Oct-2019
US Dollar Cash Fund A Shares (USD)	0.2158	01-Aug-2019
US High Yield Fund A Shares (EUR)	0.4235	01-Aug-2019
US High Yield Fund A Shares (GBP)	0.6718	01-Aug-2019
US High Yield Fund A Shares (USD)	0.5843	01-Aug-2019
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0420	01-May-2019
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0440	03-Jun-2019
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0379	01-Jul-2019
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0435	01-Aug-2019
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0373	02-Sep-2019
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0347	01-Oct-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-May-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0037	03-Jun-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0032	01-Jul-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0037	01-Aug-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0032	02-Sep-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Oct-2019
US High Yield Fund A-MDIST Shares (USD)	0.0442	01-May-2019
US High Yield Fund A-MDIST Shares (USD)	0.0463	03-Jun-2019
US High Yield Fund A-MDIST Shares (USD)	0.0399	01-Jul-2019
US High Yield Fund A-MDIST Shares (USD)	0.0459	01-Aug-2019
US High Yield Fund A-MDIST Shares (USD)	0.0394	02-Sep-2019
US High Yield Fund A-MDIST Shares (USD)	0.0367	01-Oct-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-May-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	03-Jun-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Jul-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Aug-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	02-Sep-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Oct-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-May-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	03-Jun-2019

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Jul-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Aug-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	02-Sep-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Oct-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-May-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	03-Jun-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Jul-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Aug-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	02-Sep-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Oct-2019
US High Yield Fund D-MDIST Shares (USD)	0.0386	01-May-2019
US High Yield Fund D-MDIST Shares (USD)	0.0407	03-Jun-2019
US High Yield Fund D-MDIST Shares (USD)	0.0350	01-Jul-2019
US High Yield Fund D-MDIST Shares (USD)	0.0401	01-Aug-2019
US High Yield Fund D-MDIST Shares (USD)	0.0343	02-Sep-2019
US High Yield Fund D-MDIST Shares (USD)	0.0319	01-Oct-2019
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0324	01-May-2019
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0343	03-Jun-2019
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0293	01-Jul-2019
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0334	01-Aug-2019
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0284	02-Sep-2019
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0263	01-Oct-2019
US High Yield Fund I Shares (EUR) (hedged)	0.5678	01-Aug-2019
US High Yield Fund I-MDIST Shares (USD)	0.0439	01-May-2019
US High Yield Fund I-MDIST Shares (USD)	0.0456	03-Jun-2019
US High Yield Fund I-MDIST Shares (USD)	0.0396	01-Jul-2019
US High Yield Fund I-MDIST Shares (USD)	0.0457	01-Aug-2019
US High Yield Fund I-MDIST Shares (USD)	0.0394	02-Sep-2019
US High Yield Fund I-MDIST Shares (USD)	0.0370	01-Oct-2019
US High Yield Fund Y Shares (EUR)	0.6548	01-Aug-2019
US High Yield Fund Y Shares (GBP)	0.0681	01-Aug-2019
US High Yield Fund Y Shares (USD)	0.5538	01-Aug-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0454	01-May-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0472	03-Jun-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0408	01-Jul-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0470	01-Aug-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0405	02-Sep-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0379	01-Oct-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-May-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0044	03-Jun-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-Jul-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-Aug-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	02-Sep-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-Oct-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0444	01-May-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0462	03-Jun-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0400	01-Jul-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0461	01-Aug-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0398	02-Sep-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0373	01-Oct-2019
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-May-2019
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	03-Jun-2019
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Jul-2019
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Aug-2019
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	02-Sep-2019
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Oct-2019
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-May-2019
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	03-Jun-2019
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Jul-2019
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Aug-2019
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	02-Sep-2019
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Oct-2019
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1235	01-May-2019
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1193	01-Aug-2019
United Kingdom Fund A Shares (GBP)	0.0500	01-Aug-2019
World Fund Y Shares (EUR)	0.0875	01-Aug-2019

10. Cash Balances held at Brokers

As at 31 October 2019, there were outstanding margin deposits, cash held for unique transactions such as (IPOs), and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 31 October 2019:

Sub-fund name	Currency	Cash at brokers
Asia Focus Fund	USD	6,785,510
Asia Pacific Multi Asset Growth & Income Fund	USD	200,775
Asia Pacific Strategic Income Fund	USD	124,791
Asian Bond Fund	USD	5,671,950
Asian Equity Fund	USD	163,306
Asian High Yield Fund	USD	7,690,310
Asian Smaller Companies Fund	USD	696,038
Asian Special Situations Fund	USD	383,670
China Focus Fund	USD	40
China High Yield Fund	USD	5,446,895
China RMB Bond Fund	USD	168,746
Core Euro Bond Fund	EUR	51,882
Emerging Asia Fund	USD	3,166,252
Emerging Market Corporate Debt Fund	USD	338,875
Emerging Market Debt Fund	USD	24,274,571
Emerging Market Local Currency Debt Fund	USD	4,047,868
Emerging Market Total Return Debt Fund	USD	15,524,966
Emerging Markets Fund	USD	2,056,765
Emerging Markets Inflation-linked Bond Fund	USD	912,423
Euro Blue Chip Fund	EUR	304,628
Euro Bond Fund	EUR	961,255
Euro Corporate Bond Fund	EUR	142,708
Euro STOXX 50® Fund	EUR	188,260
Euro Short Term Bond Fund	EUR	37,295
European Dynamic Growth Fund	EUR	2,380,979
European Growth Fund	EUR	813
European High Yield Fund	EUR	10,306,135
European Larger Companies Fund	EUR	746
European Multi Asset Income Fund	EUR	2,815,280
FAWF Asian Special Situations Fund	USD	1,427
FAWF Europe Fund	USD	11
FAWF International Fund	USD	53,734
FAWF US Dollar Bond Fund	USD	7,067
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	3,389
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	496,030
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	564,180
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	465,515
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	242,387
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	162,907
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	151,981
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	193,528
Fidelity Patrimoine	EUR	5,312,751

Sub-fund name	Currency	Cash at brokers
Fidelity Sélection Internationale	EUR	663,078
Fidelity Target™ 2020 (Euro) Fund	EUR	65,411
Fidelity Target™ 2020 Fund	USD	18,366
Fidelity Target™ 2025 (Euro) Fund	EUR	511,775
Fidelity Target™ 2030 (Euro) Fund	EUR	650,895
Fidelity Target™ 2035 (Euro) Fund	EUR	469,978
Fidelity Target™ 2040 (Euro) Fund	EUR	548,871
Fidelity Target™ 2045 (Euro) Fund	EUR	211,741
Fidelity Target™ 2050 (Euro) Fund	EUR	156,922
Flexible Bond Fund	GBP	2,651,257
Germany Fund	EUR	98,277
Global Bond Fund	USD	1,035,866
Global Corporate Bond Fund	USD	442,269
Global Dividend Fund	USD	420,000
Global Financial Services Fund	EUR	345,602
Global High Yield Fund	USD	800,092
Global Hybrids Bond Fund	USD	15,815
Global Income Fund	USD	1,139,634
Global Inflation-linked Bond Fund	USD	128,347
Global Infrastructure Fund	EUR	744,330
Global Multi Asset Income Fund	USD	96,744,010

Sub-fund name	Currency	Cash at brokers
Global Multi Asset Tactical Defensive Fund	USD	5,380,117
Global Multi Asset Tactical Moderate Fund	USD	9,935,880
Global Short Duration Income Fund	USD	1,499,971
Global Technology Fund	EUR	197,292
Greater China Multi Asset Growth & Income Fund	USD	13,994
Growth & Income Fund	USD	608,985
Institutional Emerging Markets Equity Fund	USD	198,532
Institutional Euro Blue Chip Fund	EUR	31,879
Institutional European High Yield Fund	EUR	98,222
Institutional European Larger Companies Fund	EUR	378,000
Institutional Global Sector Fund	EUR	597,626
Institutional US High Yield Fund	USD	76,752
International Fund	USD	7,873,901
Italy Fund	EUR	6
Multi Asset Target Income 2024 Fund	EUR	1,174,975
SMART Global Defensive Fund	USD	3,092,551
SMART Global Moderate Fund	USD	3,344,475
Sustainable Strategic Bond Fund	USD	3,170,361
UK Special Situations Fund	GBP	33,676
US Dollar Bond Fund	USD	4,787,591
United Kingdom Fund	GBP	142,156

11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 October 2019 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
America Fund	USD	-	-	337,920,119	-
American Growth Fund	USD	-	-	8,227,768	-
ASEAN Fund	USD	-	-	1,792,705	-
Asia Focus Fund	USD	7,981,276	-	-	-
Asia Pacific Dividend Fund	USD	-	-	12,694,527	-
Asia Pacific Multi Asset Growth & Income Fund	USD	206,059	312,254	42,396,600	3,593,635
Asia Pacific Strategic Income Fund	USD	-	1,551,848	7,250,097	4,782,915
Asian Bond Fund	USD	-	-	1,868,514,363	574,085,625
Asian High Yield Fund	USD	-	1,129,941,026	3,107,645,914	447,042,817
Asian Smaller Companies Fund	USD	-	-	29,947,032	-
Asian Special Situations Fund	USD	-	-	124,631,466	-
China Consumer Fund	USD	-	-	23,407,791	-
China Focus Fund	USD	30,015,838	-	-	-
China High Yield Fund	USD	-	199,051,650	889,926,118	206,793,570
China RMB Bond Fund	USD	-	-	111,537,946	63,063,453
Core Euro Bond Fund	EUR	-	-	-	12,835,493
Emerging Asia Fund	USD	3,700,375	-	7,863,184	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	2,292,463	-
Emerging Market Corporate Debt Fund	USD	-	5,100,000	263,667,505	28,535,875
Emerging Market Debt Fund	USD	-	302,168,498	2,919,476,945	774,740,753
Emerging Market Local Currency Debt Fund	USD	-	-	1,018,009,546	50,634,593
Emerging Market Total Return Debt Fund	USD	-	66,250,000	5,158,296,609	178,322,081
Emerging Markets Focus Fund	USD	3,441,618	-	9,703,721	-
Emerging Markets Fund	USD	37,880,874	-	213,558,532	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	181,784,222	5,087,244
Euro Blue Chip Fund	EUR	-	-	14,048,635	2,540,214
Euro Bond Fund	EUR	-	-	22,115,293	273,054,725
Euro Corporate Bond Fund	EUR	-	-	4,532,763	61,391,625
Euro Short Term Bond Fund	EUR	-	-	105,246,854	325,173,998
Euro STOXX 50® Fund	EUR	-	-	-	1,223,320
European Dividend Fund	EUR	-	-	50,381,802	-
European Dynamic Growth Fund	EUR	-	-	358,196,562	43,360,009
European Growth Fund	EUR	-	-	74,433,693	-
European High Yield Fund	EUR	-	334,684,979	2,360,347,971	430,920,136
European Larger Companies Fund	EUR	-	-	223,010,635	-
European Multi Asset Income Fund	EUR	6,856,941	18,729,745	316,747,956	68,139,048
European Smaller Companies Fund	EUR	-	-	232,349,985	-
FAWF International Fund	USD	2,433	-	121,325	2,058,362
FAWF Pacific Fund	USD	815,031	-	-	-
FAWF US Dollar Bond Fund	USD	-	65,653	300,699	459,875
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	3,432	-	50,141	677,567
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	17,590	1,523,481	110,457,824	24,586,266
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	30,929	1,372,817	109,197,389	24,648,690
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	38,838	766,790	63,862,395	17,042,784
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	25,868	237,873	21,727,517	7,411,745
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	20,527	73,430	8,555,617	4,203,837
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	21,359	24,461	5,627,325	3,545,071
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	27,936	-	4,213,203	4,187,135
Fidelity Patrimoine	EUR	50,860,095	-	314,676,403	221,299,028
Fidelity Sélection Internationale	EUR	1,024,659	-	1,250,294	18,924,872
Fidelity Target™ 2020 (Euro) Fund	EUR	5,808	48,497	9,465,951	9,820,037
Fidelity Target™ 2020 Fund	USD	210	126,471	2,597,412	847,446
Fidelity Target™ 2025 (Euro) Fund	EUR	53,849	118,791	23,891,077	32,497,758
Fidelity Target™ 2030 (Euro) Fund	EUR	88,177	71,789	15,086,567	27,442,977
Fidelity Target™ 2035 (Euro) Fund	EUR	70,464	-	1,002,281	14,967,838
Fidelity Target™ 2040 (Euro) Fund	EUR	80,370	-	1,164,941	13,193,276
Fidelity Target™ 2045 (Euro) Fund	EUR	32,432	-	448,515	4,896,825
Fidelity Target™ 2050 (Euro) Fund	EUR	24,060	-	332,724	3,626,562
Flexible Bond Fund	GBP	-	19,985,011	1,051,511,966	79,204,497
Germany Fund	EUR	-	-	42,924,759	-
Global Bond Fund	USD	-	12,004,387	873,705,983	47,895,706
Global Consumer Industries Fund	EUR	-	-	85,036,724	-
Global Corporate Bond Fund	USD	-	7,178,870	464,034,244	114,025,716
Global Demographics Fund	USD	-	-	283,608,857	-
Global Dividend Fund	USD	-	-	2,314,120,306	-

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Global Equity Income Fund	USD	-	-	7,000,479	-
Global Financial Services Fund	EUR	19,145,252	-	12,408,764	-
Global Focus Fund	USD	-	-	76,189,662	-
Global High Yield Fund	USD	-	16,389,383	476,836,368	40,021,659
Global Hybrids Bond Fund	USD	-	3,191,523	77,294,937	324,843
Global Income Fund	USD	-	57,721,223	1,203,986,205	161,940,008
Global Inflation-linked Bond Fund	USD	-	-	4,830,243,472	176,945,983
Global Infrastructure Fund	EUR	1,328,733	-	8,847,487	-
Global Low Volatility Equity Fund	USD	-	-	100,062	-
Global Multi Asset Income Fund	USD	77,921,013	234,439,831	13,628,603,499	1,361,390,256
Global Multi Asset Tactical Defensive Fund	USD	22,835,561	-	217,015,399	197,186,064
Global Multi Asset Tactical Moderate Fund	USD	79,984,531	-	421,671,118	399,376,886
Global Property Fund	USD	1,252,240	-	-	-
Global Short Duration Income Fund	USD	-	112,414,084	2,878,441,870	114,778,325
Global Technology Fund	EUR	-	-	93,881,018	-
Greater China Multi Asset Growth & Income Fund	USD	12,770	413,069	2,952,273	601,433
Growth & Income Fund	USD	2,921,726	1,555,498	89,797,789	11,112,834
Institutional Emerging Markets Equity Fund	USD	5,563,520	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	265,833
Institutional European High Yield Fund	EUR	-	2,808,149	13,901,373	4,206,210
Institutional European Larger Companies Fund	EUR	-	-	-	4,621,189
Institutional Global Sector Fund	EUR	2,083,628	-	-	-
Institutional US High Yield Fund	USD	-	1,875,000	5,746,676	3,046,570
International Fund	USD	329,759	-	22,460,391	298,719,435
Japan Advantage Fund	JPY	-	-	3,353,350,834	-
Japan Aggressive Fund	JPY	-	-	842,227,131	-
Japan Fund	JPY	-	-	3,192,963,680	-
Japan Smaller Companies Fund	JPY	-	-	1,103,583,168	-
Multi Asset Target Income 2024 Fund	EUR	5,428,707	-	76,674,238	36,499,650
Nordic Fund	SEK	-	-	158,054,162	-
Pacific Fund	USD	74,174,941	-	35,876,794	-
SMART Global Defensive Fund	USD	5,599,143	6,381,258	200,460,143	106,167,666
SMART Global Moderate Fund	USD	5,444,309	3,548,141	276,549,957	143,080,449
Sustainable Strategic Bond Fund	USD	-	23,764,305	1,106,411,639	64,383,291
Sustainable Water & Waste Fund	USD	6,586,806	-	95,366,433	-
UK Special Situations Fund	GBP	2,183,628	-	-	285,249
United Kingdom Fund	GBP	-	-	-	2,991,210
US Dollar Bond Fund	USD	-	44,479,680	707,177,384	311,561,826
US High Yield Fund	USD	-	-	484,786,742	-
World Fund	USD	45,859,139	-	199,020,263	-

Sub-fund name	Currency	Interest Rate Swaps	Options	Total Return Swaps
America Fund	USD	-	-	-
American Growth Fund	USD	-	-	-
ASEAN Fund	USD	-	-	-
Asia Focus Fund	USD	-	-	-
Asia Pacific Dividend Fund	USD	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	331,344	-	94,504
Asia Pacific Strategic Income Fund	USD	349,691	-	389,146
Asian Bond Fund	USD	30,608,387	-	-
Asian High Yield Fund	USD	268,645,677	-	422,164,149
Asian Smaller Companies Fund	USD	-	-	-
Asian Special Situations Fund	USD	-	-	-
China Consumer Fund	USD	-	-	-
China Focus Fund	USD	-	-	-
China High Yield Fund	USD	63,878,537	-	49,388,403
China RMB Bond Fund	USD	-	-	-
Core Euro Bond Fund	EUR	-	-	-
Emerging Asia Fund	USD	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-
Emerging Market Debt Fund	USD	-	-	-
Emerging Market Local Currency Debt Fund	USD	24,180,997	-	-
Emerging Market Total Return Debt Fund	USD	332,202,279	-	-
Emerging Markets Focus Fund	USD	-	-	-
Emerging Markets Fund	USD	-	-	-
Emerging Markets Inflation-linked Bond Fund	USD	1,276,777	-	-
Euro Blue Chip Fund	EUR	-	-	-
Euro Bond Fund	EUR	-	-	-
Euro Corporate Bond Fund	EUR	-	-	-
Euro Short Term Bond Fund	EUR	-	-	-
Euro STOXX 50® Fund	EUR	-	-	-
European Dividend Fund	EUR	-	-	-
European Dynamic Growth Fund	EUR	-	-	-
European Growth Fund	EUR	-	-	-
European High Yield Fund	EUR	-	-	-
European Larger Companies Fund	EUR	-	-	-
European Multi Asset Income Fund	EUR	2,419,654	236,328	1,210,526
European Smaller Companies Fund	EUR	-	-	-
FAWF International Fund	USD	-	-	-
FAWF Pacific Fund	USD	-	-	-
FAWF US Dollar Bond Fund	USD	-	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	5,996,431	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	5,398,115	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	3,031,822	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	935,424	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	288,748	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-
Fidelity Patrimoine	EUR	-	-	-
Fidelity Sélection Internationale	EUR	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	731,675	-	-
Fidelity Target™ 2020 Fund	USD	159,961	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	1,793,563	-	-

Sub-fund name	Currency	Interest Rate Swaps	Options	Total Return Swaps
Fidelity Target™ 2030 (Euro) Fund	EUR	1,078,347	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-
Flexible Bond Fund	GBP	125,689,269	-	-
Germany Fund	EUR	-	-	-
Global Bond Fund	USD	-	-	-
Global Consumer Industries Fund	EUR	-	-	-
Global Corporate Bond Fund	USD	-	-	-
Global Demographics Fund	USD	-	-	-
Global Dividend Fund	USD	-	-	-
Global Equity Income Fund	USD	-	-	-
Global Financial Services Fund	EUR	-	-	-
Global Focus Fund	USD	-	-	-
Global High Yield Fund	USD	2,595,494	-	17,838,249
Global Hybrids Bond Fund	USD	-	-	-
Global Income Fund	USD	10,356,079	-	18,000,000
Global Inflation-linked Bond Fund	USD	600,262,243	-	-
Global Infrastructure Fund	EUR	-	148,712	-
Global Low Volatility Equity Fund	USD	-	-	-
Global Multi Asset Income Fund	USD	77,909,639	4,622,980	35,364,838
Global Multi Asset Tactical Defensive Fund	USD	823,740	-	-
Global Multi Asset Tactical Moderate Fund	USD	1,851,241	-	-
Global Property Fund	USD	-	-	-
Global Short Duration Income Fund	USD	29,791,460	-	31,000,000
Global Technology Fund	EUR	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	134,831	-	102,490
Growth & Income Fund	USD	1,689,122	20,794	60,440
Institutional Emerging Markets Equity Fund	USD	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-
Institutional European High Yield Fund	EUR	-	-	799,814
Institutional European Larger Companies Fund	EUR	-	-	-
Institutional Global Sector Fund	EUR	-	115,612	-
Institutional US High Yield Fund	USD	-	-	1,850,000
International Fund	USD	-	-	-
Japan Advantage Fund	JPY	-	-	-
Japan Aggressive Fund	JPY	-	-	-
Japan Fund	JPY	-	-	-
Japan Smaller Companies Fund	JPY	-	-	-
Multi Asset Target Income 2024 Fund	EUR	194,850	-	-
Nordic Fund	SEK	-	-	-
Pacific Fund	USD	-	-	-
SMART Global Defensive Fund	USD	22,764,780	100,684	1,135,299
SMART Global Moderate Fund	USD	9,451,856	62,325	526,452
Sustainable Strategic Bond Fund	USD	122,493,487	-	-
Sustainable Water & Waste Fund	USD	-	-	-
UK Special Situations Fund	GBP	-	-	-
United Kingdom Fund	GBP	-	-	-
US Dollar Bond Fund	USD	-	-	-
US High Yield Fund	USD	-	-	-
World Fund	USD	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

12. Counterparty Exposure of Total Return Swaps

As at 31 October 2019, the total exposure by counterparty to total return swaps, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley
Asia Pacific Multi Asset Growth & Income Fund	USD	236	103	65	185
Asia Pacific Strategic Income Fund	USD	986	422	263	775
Asian High Yield Fund	USD	1,173,007	456,780	244,635	924,778
China High Yield Fund	USD	106,959	53,880	40,425	83,693
European Multi Asset Income Fund	EUR	-	(4,845)	-	-
Global High Yield Fund	USD	-	(71,619)	-	-
Global Income Fund	USD	-	16,899	-	-
Global Multi Asset Income Fund	USD	82,970	10,032	17,224	65,415
Global Short Duration Income Fund	USD	-	84,564	-	-
Greater China Multi Asset Growth & Income Fund	USD	222	112	84	174
Growth & Income Fund	USD	135	5	28	106
Institutional European High Yield Fund	EUR	-	(3,201)	-	-
Institutional US High Yield Fund	USD	-	6,218	-	-
SMART Global Defensive Fund	USD	-	(4,558)	-	-
SMART Global Moderate Fund	USD	-	(2,114)	-	-

13. Exposure of Contracts For Difference by Clearing Brokers

As at 31 October 2019, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	Morgan Stanley	UBS
Asia Focus Fund	USD	-	-	(6,849,374)	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	8,231	(1,140)	(3,591)
China Focus Fund	USD	-	-	-	6,012,307
Emerging Asia Fund	USD	-	-	(3,175,589)	-
Emerging Markets Focus Fund	USD	-	-	-	(255,891)

Sub-fund name	Currency	Goldman Sachs	HSBC	Morgan Stanley	UBS
Emerging Markets Fund	USD	(393,560)	(1,310,339)	-	-
European Multi Asset Income Fund	EUR	13,972	-	-	(191,030)
FAWF International Fund	USD	163	-	-	(43)
FAWF Pacific Fund	USD	392,679	-	-	18,412
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	(36)	(119)	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(128)	(425)	-	1,062
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(223)	(742)	-	1,896
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(280)	(932)	-	2,381
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(186)	(621)	-	1,586
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(148)	(492)	-	1,264
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	(154)	(513)	-	1,309
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	(201)	(670)	-	1,717
Fidelity Patrimoine	EUR	37,858	1,710,185	7,887	(749,012)
Fidelity Sélection Internationale	EUR	(11,723)	73,389	(3,366)	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	(4,984)	-
Fidelity Target™ 2020 Fund	USD	-	-	-	42
Fidelity Target™ 2025 (Euro) Fund	EUR	(90)	(299)	(32,258)	1,528
Fidelity Target™ 2030 (Euro) Fund	EUR	(149)	(496)	(52,496)	2,537
Fidelity Target™ 2035 (Euro) Fund	EUR	(118)	(394)	(42,068)	2,015
Fidelity Target™ 2040 (Euro) Fund	EUR	(136)	(453)	(47,805)	2,318
Fidelity Target™ 2045 (Euro) Fund	EUR	(55)	(181)	(19,351)	929
Fidelity Target™ 2050 (Euro) Fund	EUR	(40)	(135)	(14,356)	689
Global Financial Services Fund	EUR	1,281,499	-	-	(335,778)
Global Infrastructure Fund	EUR	251,479	-	-	-
Global Multi Asset Income Fund	USD	627,671	(4,227,949)	-	(6,225,715)
Global Multi Asset Tactical Defensive Fund	USD	38,061	927,242	7,046	(412,162)
Global Multi Asset Tactical Moderate Fund	USD	41,274	3,232,110	7,926	(1,402,493)
Global Property Fund	USD	-	-	-	432,846
Greater China Multi Asset Growth & Income Fund	USD	-	-	-	872
Growth & Income Fund	USD	15,637	58,083	-	(47,747)
Institutional Emerging Markets Equity Fund	USD	(57,802)	(192,448)	-	-
Institutional Global Sector Fund	EUR	265,831	-	-	(18,427)
International Fund	USD	22,073	-	-	(5,783)
Multi Asset Target Income 2024 Fund	EUR	8,187	220,038	1,718	(102,892)
Pacific Fund	USD	35,737,199	-	-	1,675,657
SMART Global Defensive Fund	USD	21,252	(148,787)	(3,871)	(61,478)
SMART Global Moderate Fund	USD	21,948	(164,214)	(4,617)	(53,600)
Sustainable Water & Waste Fund	USD	-	-	-	223,223
UK Special Situations Fund	GBP	(25,358)	163,102	17,265	-
World Fund	USD	8,924,200	-	-	1,505,171

14. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions.

15. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request, by contacting your usual Fidelity Representative.

16. Rates of Exchange

The USD exchange rates as at 31 October 2019 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes.

Currency	Exchange rate	Currency	Exchange rate
Argentine peso (ARS)	59.6771	Czech koruna (CZK)	22.8854
Australian dollar (AUD)	1.4519057	Danish krone (DKK)	6.6992
Brazilian real (BRL)	4.03375	Dominican peso (DOP)	52.81
Canadian dollar (CAD)	1.31655	Egyptian pound (EGP)	16.14
Chilean peso (CLP)	740.815	Euro (EUR)	0.89678057
Chinese renminbi (CNY)	7.049	Ghanaian cedi (GHS)	5.4925
Colombian peso (COP)	3,383.73	Hong Kong dollar (HKD)	7.8377

Currency	Exchange rate
Hungarian forint (HUF)	294.44895
Indian rupee (INR)	70.92875
Indonesian rupiah (IDR)	14,037
Israeli shekel (ILS)	3.5273
Japanese yen (JPY)	108.01
Kazakhstani Tenge (KZT)	388.43
Kenian shilling (KES)	103.3
Korean won (KRW)	1,163.45
Malaysian ringgit (MYR)	4.1785
Mexican peso (MXN)	19.221
New Zealand dollar (NZD)	1.56237818
Nigerian naira (NGN)	362.25
Norwegian krone (NOK)	9.1866
Peruvian nuevo sol (PEN)	3.345
Philippine peso (PHP)	50.745
Polish zloty (PLN)	3.82165

Currency	Exchange rate
Pound sterling (GBP)	0.77243938
Romania new leu (RON)	4.2631
Russian ruble (RUB)	64.1425
Serbian dinar (RSD)	105.375
Singapore dollar (SGD)	1.36085
South African rand (ZAR)	15.1075
Sri Lankan rupee (LKR)	181.6
Swedish krona (SEK)	9.6397
Swiss franc (CHF)	0.98645
Taiwan new dollar (TWD)	30.4405
Thailand baht (THB)	30.195
Turkish lira (TRY)	5.7215
UAE dirham (AED)	3.6728
Ukrainian hryvnia (UAH)	24.7975
Uruguayan peso (UYU)	37.521
Vietnamese dong (VND)	23,203

17. Subsequent Events

The following dividend payments were declared to Shareholders on record as at close of business on 31 October 2019:

Sub-fund name	Div per Shares	Ex-div date
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0157	01-Nov-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Nov-2019
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Nov-2019
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0219	01-Nov-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	01-Nov-2019
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0520	01-Nov-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Nov-2019
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0331	01-Nov-2019
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0962	01-Nov-2019
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0961	01-Nov-2019
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0339	01-Nov-2019
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0699	01-Nov-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0435	01-Nov-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Nov-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Nov-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0441	01-Nov-2019
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0435	01-Nov-2019
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0236	01-Nov-2019
Asian Bond Fund A-MDIST Shares (USD)	0.0306	01-Nov-2019
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Nov-2019
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Nov-2019
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0340	01-Nov-2019
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0098	01-Nov-2019
Asian Bond Fund Y-QDIST Shares (USD)	0.0925	01-Nov-2019
Asian High Yield Fund A Shares (RMB) (hedged)	1.6994	01-Nov-2019
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0492	01-Nov-2019
Asian High Yield Fund A-MDIST Shares (HKD)	0.0525	01-Nov-2019
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0976	01-Nov-2019
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	01-Nov-2019
Asian High Yield Fund A-MDIST Shares (USD)	0.0456	01-Nov-2019
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Nov-2019
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Nov-2019
Asian High Yield Fund A-MINCOME Shares (USD)	0.0453	01-Nov-2019

Sub-fund name	Div per Shares	Ex-div date
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0431	01-Nov-2019
Asian High Yield Fund I-MDIST Shares (USD)	0.0605	01-Nov-2019
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0621	01-Nov-2019
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0060	01-Nov-2019
Asian High Yield Fund Y-MDIST Shares (USD)	0.0614	01-Nov-2019
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0559	01-Nov-2019
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0581	01-Nov-2019
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Nov-2019
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Nov-2019
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Nov-2019
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Nov-2019
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Nov-2019
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Nov-2019
China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.0869	01-Nov-2019
China RMB Bond Fund I-QDIST Shares (USD)	0.0945	01-Nov-2019
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Nov-2019
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0026	01-Nov-2019
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0352	01-Nov-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0371	01-Nov-2019
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0408	01-Nov-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0458	01-Nov-2019
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0458	01-Nov-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0335	01-Nov-2019
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0382	01-Nov-2019
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1122	01-Nov-2019
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0351	01-Nov-2019
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0516	01-Nov-2019
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0597	01-Nov-2019
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0536	01-Nov-2019
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0404	01-Nov-2019
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0412	01-Nov-2019
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1186	01-Nov-2019
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0303	01-Nov-2019

Sub-fund name	Div per Shares	Ex-div date
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0274	01-Nov-2019
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0948	01-Nov-2019
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0385	01-Nov-2019
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0121	01-Nov-2019
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0217	01-Nov-2019
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0177	01-Nov-2019
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0043	01-Nov-2019
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0234	01-Nov-2019
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0464	01-Nov-2019
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0480	01-Nov-2019
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0410	01-Nov-2019
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0387	01-Nov-2019
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0376	01-Nov-2019
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1236	01-Nov-2019
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0975	01-Nov-2019
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0531	01-Nov-2019
European High Yield Fund A-MDIST Shares (EUR)	0.0373	01-Nov-2019
European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-Nov-2019
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	01-Nov-2019
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0361	01-Nov-2019
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Nov-2019
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Nov-2019
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Nov-2019
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Nov-2019
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Nov-2019
European High Yield Fund D-MDIST Shares (EUR)	0.0309	01-Nov-2019
European High Yield Fund E-MDIST Shares (EUR)	0.0332	01-Nov-2019
European High Yield Fund I-QDIST Shares (EUR)	0.1041	01-Nov-2019
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0412	01-Nov-2019
European High Yield Fund Y-QDIST Shares (EUR)	0.1036	01-Nov-2019
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0372	01-Nov-2019
FAWF Equity Income Fund A Shares (USD)	0.0548	01-Nov-2019
FAWF Limited Term Bond Fund A Shares (USD)	0.0269	01-Nov-2019
FAWF US Dollar Bond Fund A Shares (USD)	0.0165	01-Nov-2019
FAWF US High Income Fund A Shares (USD)	0.0507	01-Nov-2019
Flexible Bond Fund A Shares (GBP)	0.0013	01-Nov-2019
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0088	01-Nov-2019
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0574	01-Nov-2019
Flexible Bond Fund Y Shares (GBP)	0.0060	01-Nov-2019
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0622	01-Nov-2019
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0355	01-Nov-2019
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0364	01-Nov-2019
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5752	01-Nov-2019
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0490	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0329	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0417	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0350	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0258	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0024	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0360	01-Nov-2019
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0265	01-Nov-2019
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1247	01-Nov-2019
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1088	01-Nov-2019
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0257	01-Nov-2019
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-Nov-2019
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0342	01-Nov-2019
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0027	01-Nov-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0105	01-Nov-2019
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0079	01-Nov-2019
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0818	01-Nov-2019
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0790	01-Nov-2019
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Nov-2019
Global Equity Income Fund I Shares (USD)	0.0386	01-Nov-2019
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Nov-2019
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Nov-2019
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Nov-2019
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0226	01-Nov-2019
Global Income Fund A-MDIST Shares (USD)	0.0224	01-Nov-2019
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Nov-2019
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Nov-2019
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Nov-2019
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	01-Nov-2019
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	01-Nov-2019
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Nov-2019
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Nov-2019
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0344	01-Nov-2019
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0344	01-Nov-2019
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0171	01-Nov-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0271	01-Nov-2019
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0340	01-Nov-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Nov-2019
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0526	01-Nov-2019
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0197	01-Nov-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Nov-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0348	01-Nov-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-Nov-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Nov-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Nov-2019
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0341	01-Nov-2019

Sub-fund name	Div per Shares	Ex-div date
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1053	01-Nov-2019
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	01-Nov-2019
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Nov-2019
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-Nov-2019
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1005	01-Nov-2019
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1158	01-Nov-2019
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0036	01-Nov-2019
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1021	01-Nov-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Nov-2019
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0354	01-Nov-2019
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1076	01-Nov-2019
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0161	01-Nov-2019
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0143	01-Nov-2019
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Nov-2019
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Nov-2019
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0139	01-Nov-2019
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Nov-2019
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Nov-2019
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0200	01-Nov-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0319	01-Nov-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0318	01-Nov-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0031	01-Nov-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0316	01-Nov-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0031	01-Nov-2019
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0318	01-Nov-2019
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0214	01-Nov-2019
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0205	01-Nov-2019
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0450	01-Nov-2019
US Dollar Bond Fund A-MDIST Shares (USD)	0.0150	01-Nov-2019
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0173	01-Nov-2019
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0383	01-Nov-2019
US High Yield Fund A-MDIST Shares (SGD)	0.0033	01-Nov-2019
US High Yield Fund A-MDIST Shares (USD)	0.0405	01-Nov-2019
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Nov-2019
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Nov-2019
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Nov-2019
US High Yield Fund D-MDIST Shares (USD)	0.0351	01-Nov-2019
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0288	01-Nov-2019
US High Yield Fund I-MDIST Shares (USD)	0.0409	01-Nov-2019
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0419	01-Nov-2019
US High Yield Fund Y-MDIST Shares (SGD)	0.0039	01-Nov-2019
US High Yield Fund Y-MDIST Shares (USD)	0.0413	01-Nov-2019
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Nov-2019
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Nov-2019
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1058	01-Nov-2019

The following sub-fund was launched after the period ended 31 October 2019:

Sub-fund name	Date of launch
Absolute Return Multi Strategy Fund	12/11/2019

The following class of Shares were launched after the period ended 31 October 2019:

Sub-fund name	Class of Shares	Date of launch
Absolute Return Multi Strategy Fund	I-ACC Shares (USD)	12/11/2019
	Y-ACC Shares (EUR) (EUR/USD hedged)	12/11/2019
	I-ACC Shares (EUR) (EUR/USD hedged)	12/11/2019
	W-ACC Shares (GBP) (GBP/USD hedged)	12/11/2019
	I-ACC Shares (GBP) (GBP/USD hedged)	12/11/2019
	A-ACC Shares (USD)	12/11/2019
	Y-ACC Shares (USD)	12/11/2019
	A-ACC Shares (EUR) (EUR/USD hedged)	12/11/2019
Emerging Market Total Return Debt Fund	R-GDIST Shares (GBP) (GBP/USD hedged)	13/11/2019
European Multi Asset Income Fund	A-QINCOME (G) Shares (EUR)	13/11/2019
	D-QINCOME (G) Shares (EUR)	13/11/2019
	Y-QINCOME (G) Shares (EUR)	13/11/2019
	D-ACC Shares (EUR)	13/11/2019
	E-QINCOME (G) Shares (EUR)	13/11/2019
Global Health Care Fund	Y-ACC Shares (USD)	13/11/2019

EU Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.
The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.
The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the period ended 31 October 2019.
The top 10 counterparties are disclosed in note 5 for the securities lending, in note 12 for TRS and and in note 13 for CFD.
As at 31 October 2019, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is shown in note 5.

Assets engaged in securities financing transactions as at 31 October 2019

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 October 2019 amounted to:
The assets engaged in securities lending are disclosed in note 5.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Focus Fund	USD	6,849,374	0.31	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	16,028	0.04	642	0.00
Asia Pacific Strategic Income Fund	USD	-	-	2,669	0.01
Asian High Yield Fund	USD	-	-	3,072,353	0.06
China Focus Fund	USD	6,012,307	0.15	-	-
China High Yield Fund	USD	-	-	307,655	0.04
Emerging Asia Fund	USD	3,175,589	0.29	-	-
Emerging Markets Focus Fund	USD	255,891	0.14	-	-
Emerging Markets Fund	USD	1,703,899	0.03	-	-
European Multi Asset Income Fund	EUR	205,002	0.03	4,845	0.00
FAWF International Fund	USD	206	0.00	-	-
FAWF Pacific Fund	USD	411,090	2.05	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	155	0.00	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1,615	0.00	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	2,861	0.00	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	3,593	0.00	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	2,393	0.00	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,904	0.00	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,976	0.00	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	2,588	0.00	-	-
Fidelity Patrimoine	EUR	3,333,802	1.53	-	-
Fidelity Sélection Internationale	EUR	194,333	0.13	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	4,984	0.00	-	-
Fidelity Target™ 2020 Fund	USD	42	0.00	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	34,175	0.02	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	55,678	0.02	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	44,595	0.03	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	50,712	0.03	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	20,516	0.03	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	15,220	0.03	-	-
Global Financial Services Fund	EUR	1,617,277	0.17	-	-
Global High Yield Fund	USD	-	-	159,728	0.07
Global Income Fund	USD	-	-	97,245	0.02
Global Infrastructure Fund	EUR	251,479	0.28	-	-
Global Multi Asset Income Fund	USD	11,081,335	0.11	239,418	0.00
Global Multi Asset Tactical Defensive Fund	USD	1,706,545	0.98	-	-
Global Multi Asset Tactical Moderate Fund	USD	5,645,778	1.79	-	-
Global Property Fund	USD	432,846	0.22	-	-
Global Short Duration Income Fund	USD	-	-	164,909	0.02
Greater China Multi Asset Growth & Income Fund	USD	2,351	0.03	638	0.01
Growth & Income Fund	USD	178,413	0.16	401	0.00
Institutional Emerging Markets Equity Fund	USD	250,250	0.04	-	-
Institutional European High Yield Fund	EUR	-	-	3,201	0.01
Institutional Global Sector Fund	EUR	284,258	0.11	-	-
Institutional US High Yield Fund	USD	-	-	11,842	0.03
International Fund	USD	27,856	0.00	-	-
Multi Asset Target Income 2024 Fund	EUR	411,527	0.99	-	-
Pacific Fund	USD	37,412,856	2.05	-	-
SMART Global Defensive Fund	USD	342,556	0.11	10,166	0.00
SMART Global Moderate Fund	USD	364,592	0.14	4,714	0.00
Sustainable Water & Waste Fund	USD	223,223	0.02	-	-
UK Special Situations Fund	GBP	401,241	2.03	-	-
World Fund	USD	10,429,370	0.31	-	-

Top 10 Collateral issuer

As at 31 October 2019, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Asia Focus Fund	USD	1	France	30,050,856
Asia Pacific Dividend Fund	USD	1	France	3,036,855
Asia Pacific Multi Asset Growth & Income Fund	USD	1	France	65,499
		2	USA	4,059

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	Germany	131
Asian Equity Fund	USD	1	France	5,559,225
Asian Special Situations Fund	USD	1	France	33,497,824
China Consumer Fund	USD	1	France	34,266,185
		2	USA	7,792,591
		3	Germany	216,463
China Focus Fund	USD	1	France	20,586,646
		2	USA	3,900,610
		3	Germany	180,763
China Opportunities Fund	USD	1	France	444,077
		2	USA	303,973
Emerging Europe, Middle East and Africa Fund	USD	1	USA	194,600
		2	France	18,954
Emerging Markets Fund	USD	1	France	14,796,614
Euro Blue Chip Fund	EUR	1	France	12,077,004
		2	Netherlands	970,106
Euro STOXX 50® Fund	EUR	1	France	4,572,826
		2	Netherlands	143,102
		3	Germany	60,429
		4	USA	21,127
European Dividend Fund	EUR	1	France	1,940,502
		2	Netherlands	60,726
		3	Germany	25,644
		4	USA	8,965
European Dynamic Growth Fund	EUR	1	France	81,807,889
		2	Germany	18,382,122
		3	USA	6,182,506
		4	Netherlands	2,745,529
European Growth Fund	EUR	1	France	80,233,782
		2	USA	18,485,110
		3	Netherlands	1,682,102
		4	Germany	608,073
European High Yield Fund	EUR	1	USA	906,670
European Larger Companies Fund	EUR	1	France	5,890,416
		2	Netherlands	184,334
		3	Germany	77,841
		4	USA	27,215
European Multi Asset Income Fund	EUR	1	France	1,085,643
		2	USA	138,585
		3	Netherlands	28,923
		4	Germany	11,590
European Smaller Companies Fund	EUR	1	France	33,385,801
		2	USA	18,240,587
		3	Germany	642,174
		4	Netherlands	19,489
FAWF Asian Special Situations Fund	USD	1	France	371,447
FAWF Equity Growth Fund	USD	1	USA	99,609
		2	France	17,890
FAWF Europe Fund	USD	1	France	88,618
		2	Netherlands	2,773
		3	Germany	1,171
		4	USA	409
FAWF International Fund	USD	1	France	42,608
		2	USA	13,508
		3	Germany	1,019
		4	Netherlands	644
FAWF Pacific Fund	USD	1	France	219,220
		2	USA	87,530
		3	Germany	3,034
FAWF US High Income Fund	USD	1	USA	97,166
FIRST Developed World Fund	USD	1	France	156,384
FIRST European Value Fund	EUR	1	France	131,176
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1	France	4,266
		2	USA	616
		3	Netherlands	71
		4	Germany	36
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1	France	207,070
		2	USA	90,484
		3	Netherlands	2,888
		4	Germany	2,626
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1	France	479,439
		2	USA	196,892
		3	Netherlands	7,454
		4	Germany	6,084
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1	France	584,652
		2	USA	233,247
		3	Netherlands	9,449
		4	Germany	7,470
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1	France	401,460
		2	USA	156,581
		3	Netherlands	6,618
		4	Germany	5,119

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1	France	315,720
		2	USA	121,384
		3	Netherlands	5,249
		4	Germany	4,019
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1	France	333,357
		2	USA	128,191
		3	Netherlands	5,560
		4	Germany	4,247
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1	France	435,140
		2	USA	169,023
		3	Netherlands	7,208
		4	Germany	5,547
Fidelity Patrimoine	EUR	1	France	451,332
		2	USA	208,018
		3	Germany	25,173
		4	Netherlands	1,500
Fidelity Sélection Internationale	EUR	1	France	931,561
		2	USA	188,097
		3	Germany	42,369
		4	Netherlands	10,622
Fidelity Target™ 2020 (Euro) Fund	EUR	1	USA	13,614
		2	France	10,800
		3	Germany	145
Fidelity Target™ 2020 Fund	USD	1	France	15,729
		2	USA	8,367
		3	Germany	980
		4	Netherlands	354
Fidelity Target™ 2025 (Euro) Fund	EUR	1	France	514,720
		2	USA	184,382
		3	Netherlands	6,295
		4	Germany	4,735
Fidelity Target™ 2030 (Euro) Fund	EUR	1	France	785,138
		2	USA	268,962
		3	Netherlands	9,546
		4	Germany	7,093
Fidelity Target™ 2035 (Euro) Fund	EUR	1	France	619,538
		2	USA	215,611
		3	Netherlands	7,580
		4	Germany	5,663
Fidelity Target™ 2040 (Euro) Fund	EUR	1	France	730,350
		2	USA	252,792
		3	Netherlands	9,113
		4	Germany	6,729
Fidelity Target™ 2045 (Euro) Fund	EUR	1	France	284,916
		2	USA	97,517
		3	Netherlands	3,511
		4	Germany	2,596
Fidelity Target™ 2050 (Euro) Fund	EUR	1	France	211,380
		2	USA	72,345
		3	Netherlands	2,605
		4	Germany	1,926
France Fund	EUR	1	France	3,318,738
		2	Germany	619,348
		3	Netherlands	18
		4	USA	3
Germany Fund	EUR	1	France	9,107,748
Global Consumer Industries Fund	EUR	1	France	6,206,820
		2	Germany	4,837,342
		3	USA	1,807,699
		4	Netherlands	1,631,708
Global Equity Income Fund	USD	1	France	1,615,992
		2	Netherlands	50,571
		3	Germany	21,355
		4	USA	7,466
Global Financial Services Fund	EUR	1	Germany	4,626,250
		2	France	3,738,483
Global Focus Fund	USD	1	France	4,269,009
		2	USA	74,000
Global High Yield Fund	USD	1	Germany	217,086
		2	France	175,428
Global Multi Asset Income Fund	USD	1	France	15,874,982
		2	Germany	1,438,372
		3	USA	1,031,485
		4	Netherlands	376,832
Global Multi Asset Tactical Defensive Fund	USD	1	USA	279,013
		2	France	278,548
		3	Germany	3,362
		4	Netherlands	2,423
Global Multi Asset Tactical Moderate Fund	USD	1	USA	502,081
		2	France	330,510
		3	Germany	4,288
		4	Netherlands	1,227

Supplementary Information - continued

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Global Technology Fund	EUR	1	USA	54,341,959
		2	France	9,914,895
		3	Netherlands	6,181,630
Greater China Fund II	USD	1	France	5,400,803
		2	USA	2,983,167
		3	Germany	10
Greater China Fund	USD	1	France	10,963,812
		2	USA	3,691,731
		3	Germany	62,805
Greater China Multi Asset Growth & Income Fund	USD	1	France	40,516
		2	USA	11,678
		3	Germany	255
Growth & Income Fund	USD	1	France	206,034
		2	Germany	26,946
		3	USA	21,760
		4	Netherlands	2,998
Iberia Fund	EUR	1	France	7,138,570
Institutional Emerging Markets Equity Fund	USD	1	France	2,173,161
Institutional Euro Blue Chip Fund	EUR	1	France	1,263,857
		2	Netherlands	101,522
Institutional European Smaller Companies Fund	EUR	1	USA	6,685,755
		2	France	4,595,461
		3	Germany	120,466
		4	Netherlands	118,795
Institutional Global Focus Fund	USD	1	France	711,156
		2	USA	12,327
Institutional Global Sector Fund	EUR	1	France	590,802
		2	USA	590,253
		3	Germany	482,656
		4	Netherlands	134,589
Institutional Japan Fund	JPY	1	USA	2,939,696
		2	France	2,014,631
		3	Germany	31,565
International Fund	USD	1	France	5,855,724
		2	USA	1,784,550
		3	Germany	137,461
		4	Netherlands	86,232
Italy Fund	EUR	1	France	1,159,129
		2	USA	60,527
		3	Netherlands	22,686
		4	Germany	15,931
Japan Advantage Fund	JPY	1	USA	428,795,814
		2	France	150,565,876
Japan Aggressive Fund	JPY	1	USA	1,468,726,789
		2	France	576,862,769
		3	Germany	9,155,492
Japan Fund	JPY	1	France	402,407,506
		2	USA	63,882,177
		3	Germany	6,190,494
Japan Smaller Companies Fund	JPY	1	France	373,142,458
		2	USA	311,031,734
		3	Germany	6,223,183
Multi Asset Target Income 2024 Fund	EUR	1	USA	65,274
		2	France	63,834
		3	Germany	761
		4	Netherlands	526
Nordic Fund	SEK	1	France	98,340,832
		2	Netherlands	83,126
		3	Germany	35,103
		4	USA	12,272
Pacific Fund	USD	1	France	19,950,971
		2	USA	7,965,976
		3	Germany	276,145
SMART Global Defensive Fund	USD	1	France	246,726
		2	Germany	16,393
		3	USA	7,892
		4	Netherlands	6,102
SMART Global Moderate Fund	USD	1	France	185,397
		2	USA	8,954
		3	Germany	8,148
		4	Netherlands	4,124
Sustainable Eurozone Equity Fund	EUR	1	USA	2,130,262
		2	France	457,581
		3	Netherlands	326,583
Sustainable Water & Waste Fund	USD	1	USA	1,206,556
Switzerland Fund	CHF	1	France	2,865,763
		2	Netherlands	11,974
		3	Germany	5,056
		4	USA	1,768
Thailand Fund	USD	1	USA	1,336,567
US High Yield Fund	USD	1	USA	6,609,653
World Fund	USD	1	France	23,661,718

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	USA	4,077,971

Analysis of collateral received for derivatives as at 31 October 2019

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2019, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	13,352	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	24,420	N/A	Less than 1 Day	USD
Asian High Yield Fund	USD	Cash	26,307,703	N/A	Less than 1 Day	USD
China Focus Fund	USD	Cash	5,902,540	N/A	Less than 1 Day	USD
China High Yield Fund	USD	Cash	3,131,833	N/A	Less than 1 Day	USD
Emerging Market Corporate Debt Fund	USD	Cash	110,000	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	4,756,826	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	1,028,771	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	845,000	N/A	Less than 1 Day	USD
European High Yield Fund	EUR	Cash	9,686,373	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	102,943	N/A	Less than 1 Day	USD
European Multi Asset Income Fund	EUR	Cash	459,783	N/A	Less than 1 Day	EUR
FAWF International Fund	USD	Cash	175	N/A	Less than 1 Day	USD
FAWF Pacific Fund	USD	Cash	420,178	N/A	Less than 1 Day	USD
FAWF US Dollar Bond Fund	USD	Cash	194	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	20,144	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	19,100	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	11,963	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	4,531	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	2,159	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	1,285	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	1,686	N/A	Less than 1 Day	USD
Fidelity Patrimoine	EUR	Cash	1,670,000	N/A	Less than 1 Day	EUR
Fidelity Patrimoine	EUR	Cash	9,927	N/A	Less than 1 Day	USD
Fidelity Patrimoine	EUR	Cash	89,920	N/A	Less than 1 Day	GBP
Fidelity Sélection Internationale	EUR	Cash	89,395	N/A	Less than 1 Day	GBP
Fidelity Target™ 2020 (Euro) Fund	EUR	Cash	2,730	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 Fund	USD	Cash	560	N/A	Less than 1 Day	USD
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	8,190	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	6,514	N/A	Less than 1 Day	USD
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	1,978	N/A	Less than 1 Day	USD
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	2,275	N/A	Less than 1 Day	USD
Fidelity Target™ 2045 (Euro) Fund	EUR	Cash	912	N/A	Less than 1 Day	USD
Fidelity Target™ 2050 (Euro) Fund	EUR	Cash	676	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	120,000	N/A	Less than 1 Day	GBP
Global Financial Services Fund	EUR	Cash	1,375,632	N/A	Less than 1 Day	USD
Global Health Care Fund	EUR	Cash	71,742	N/A	Less than 1 Day	USD
Global Infrastructure Fund	EUR	Cash	244,702	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	5,372,687	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	1,343,140	N/A	Less than 1 Day	EUR
Global Multi Asset Tactical Defensive Fund	USD	Cash	889,232	N/A	Less than 1 Day	USD
Global Multi Asset Tactical Defensive Fund	USD	Cash	80,326	N/A	Less than 1 Day	GBP
Global Multi Asset Tactical Moderate Fund	USD	Cash	90,365	N/A	Less than 1 Day	GBP
Global Multi Asset Tactical Moderate Fund	USD	Cash	3,262,949	N/A	Less than 1 Day	USD
Global Property Fund	USD	Cash	524,070	N/A	Less than 1 Day	USD
Greater China Multi Asset Growth & Income Fund	USD	Cash	8,081	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	58,656	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	6,114	N/A	Less than 1 Day	EUR
Institutional European High Yield Fund	EUR	Cash	62,843	N/A	Less than 1 Day	EUR
Institutional Global Sector Fund	EUR	Cash	265,728	N/A	Less than 1 Day	USD
International Fund	USD	Cash	23,694	N/A	Less than 1 Day	USD
Multi Asset Target Income 2024 Fund	EUR	Cash	220,000	N/A	Less than 1 Day	EUR
Multi Asset Target Income 2024 Fund	EUR	Cash	19,582	N/A	Less than 1 Day	GBP
Multi Asset Target Income 2024 Fund	EUR	Cash	15,291	N/A	Less than 1 Day	USD
Pacific Fund	USD	Cash	38,239,822	N/A	Less than 1 Day	USD
SMART Global Defensive Fund	USD	Cash	111,622	N/A	Less than 1 Day	USD
SMART Global Moderate Fund	USD	Cash	89,265	N/A	Less than 1 Day	USD
Sustainable Water & Waste Fund	USD	Cash	90,000	N/A	Less than 1 Day	USD
UK Special Situations Fund	GBP	Cash	196,832	N/A	Less than 1 Day	GBP
US Dollar Bond Fund	USD	Cash	131,687	N/A	Less than 1 Day	USD
World Fund	USD	Cash	10,318,793	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 31 October 2019

As at 31 October 2019, the analysis of the securities financing transactions is as follows:
The analysis of securities lending transactions are disclosed in note 5.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Focus Fund	USD	Contracts for Difference	(6,849,374)	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	471	1 Month to 3 Months	UK	Bilateral

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	3,500	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	120	3 Months to 1 Year	UK	Bilateral
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	479	3 Months to 1 Year	UK	Bilateral
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	1,967	1 Month to 3 Months	UK	Bilateral
Asian High Yield Fund	USD	Total Return Swaps	2,352,954	1 Month to 3 Months	UK	Bilateral
Asian High Yield Fund	USD	Total Return Swaps	446,243	3 Months to 1 Year	UK	Bilateral
China Focus Fund	USD	Contracts for Difference	6,012,307	Open Transactions	UK	Bilateral
China High Yield Fund	USD	Total Return Swaps	73,980	3 Months to 1 Year	UK	Bilateral
China High Yield Fund	USD	Total Return Swaps	210,977	1 Month to 3 Months	UK	Bilateral
Emerging Asia Fund	USD	Contracts for Difference	(3,175,589)	Open Transactions	UK	Bilateral
Emerging Markets Focus Fund	USD	Contracts for Difference	(255,891)	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	(1,703,899)	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	(177,058)	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Total Return Swaps	(4,846)	3 Months to 1 Year	UK	Bilateral
FAWF International Fund	USD	Contracts for Difference	120	Open Transactions	UK	Bilateral
FAWF Pacific Fund	USD	Contracts for Difference	411,090	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	(155)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	509	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	931	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	1,169	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	779	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	624	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	642	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	846	Open Transactions	UK	Bilateral
Fidelity Patrimoine	EUR	Contracts for Difference	1,006,916	Open Transactions	UK	Bilateral
Fidelity Sélection Internationale	EUR	Contracts for Difference	58,299	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	(4,984)	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	42	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(31,119)	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(50,604)	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(40,565)	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(46,076)	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(18,658)	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(13,842)	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	945,721	Open Transactions	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	44,054	1 Month to 3 Months	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	(115,673)	3 Months to 1 Year	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	54,178	1 Month to 3 Months	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	(37,279)	3 Months to 1 Year	UK	Bilateral
Global Infrastructure Fund	EUR	Contracts for Difference	251,479	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Total Return Swaps	9,194	3 Months to 1 Year	UK	Bilateral
Global Multi Asset Income Fund	USD	Total Return Swaps	166,445	1 Month to 3 Months	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	(9,825,993)	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	560,189	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	1,878,814	Open Transactions	UK	Bilateral
Global Property Fund	USD	Contracts for Difference	432,846	Open Transactions	USA	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	(35,832)	3 Months to 1 Year	UK	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	120,396	1 Month to 3 Months	UK	Bilateral
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	155	3 Months to 1 Year	UK	Bilateral
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	438	1 Month to 3 Months	UK	Bilateral
Greater China Multi Asset Growth & Income Fund	USD	Contracts for Difference	871	Open Transactions	UK	Bilateral
Growth & Income Fund	USD	Total Return Swaps	270	1 Month to 3 Months	UK	Bilateral
Growth & Income Fund	USD	Total Return Swaps	4	3 Months to 1 Year	UK	Bilateral
Growth & Income Fund	USD	Contracts for Difference	25,973	Open Transactions	UK	Bilateral
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	(250,250)	Open Transactions	UK	Bilateral
Institutional European High Yield Fund	EUR	Total Return Swaps	(3,202)	3 Months to 1 Year	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	247,404	Open Transactions	UK	Bilateral
Institutional US High Yield Fund	USD	Total Return Swaps	(2,812)	3 Months to 1 Year	UK	Bilateral
Institutional US High Yield Fund	USD	Total Return Swaps	9,030	1 Month to 3 Months	UK	Bilateral
International Fund	USD	Contracts for Difference	16,290	Open Transactions	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	127,049	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	37,412,856	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	23,419	Open Transactions	USA	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	(7,362)	3 Months to 1 Year	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	(216,303)	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	2,804	1 Month to 3 Months	UK	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	14,516	Open Transactions	USA	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	(214,998)	Open Transactions	UK	Bilateral
SMART Global Moderate Fund	USD	Total Return Swaps	1,300	1 Month to 3 Months	UK	Bilateral
SMART Global Moderate Fund	USD	Total Return Swaps	(3,414)	3 Months to 1 Year	UK	Bilateral
Sustainable Water & Waste Fund	USD	Contracts for Difference	223,223	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	155,009	Open Transactions	UK	Bilateral
World Fund	USD	Contracts for Difference	10,429,370	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 31 October 2019 are as follows:
The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	7,798	87.50	-	-
America Fund	USD	Contracts for Difference	0	100.00	(653)	100.00
America Fund	USD	Securities Lending	29,300	87.50	-	-
American Growth Fund	USD	Securities Lending	12,631	87.50	-	-
Asia Focus Fund	USD	Contracts for Difference	(132,134)	100.00	(269,062)	100.00
Asia Focus Fund	USD	Securities Lending	95,563	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	2,093	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	4,687	100.00	(672)	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	202	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	(74)	100.00	0	100.00
Asia Pacific Opportunities Fund	USD	Securities Lending	4,026	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	(5,307)	100.00	0	100.00
Asian Equity Fund	USD	Contracts for Difference	0	100.00	(130)	100.00
Asian Equity Fund	USD	Securities Lending	5,089	87.50	-	-
Asian High Yield Fund	USD	Total Return Swaps	(556,900)	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	2,936	87.50	-	-
Asian Special Situations Fund	USD	Contracts for Difference	0	100.00	(571)	100.00
Asian Special Situations Fund	USD	Securities Lending	17,864	87.50	-	-
Australia Fund	AUD	Securities Lending	21,850	87.50	-	-
China Consumer Fund	USD	Securities Lending	265,403	87.50	-	-
China Focus Fund	USD	Contracts for Difference	888,812	100.00	(448,182)	100.00
China Focus Fund	USD	Securities Lending	366,220	87.50	-	-
China High Yield Fund	USD	Total Return Swaps	31,810	100.00	0	100.00
China Opportunities Fund	USD	Securities Lending	4,249	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	(65,877)	100.00	(124,683)	100.00
Emerging Asia Fund	USD	Securities Lending	19,850	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	10,464	87.50	-	-
Emerging Markets Focus Fund	USD	Contracts for Difference	(247,389)	100.00	(29,564)	100.00
Emerging Markets Focus Fund	USD	Securities Lending	1,059	87.50	-	-
Emerging Markets Fund	USD	Contracts for Difference	(3,434,816)	100.00	(311,423)	100.00
Emerging Markets Fund	USD	Securities Lending	11,372	87.50	-	-
Euro Blue Chip Fund	EUR	Securities Lending	120,285	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	68,466	87.50	-	-
European Dividend Fund	EUR	Securities Lending	9,733	87.50	-	-
European Dynamic Growth Fund	EUR	Securities Lending	366,682	87.50	-	-
European Growth Fund	EUR	Securities Lending	118,702	87.50	-	-
European High Yield Fund	EUR	Securities Lending	128,756	87.50	-	-
European High Yield Fund	EUR	Total Return Swaps	712,009	100.00	0	100.00
European Larger Companies Fund	EUR	Securities Lending	44,581	87.50	-	-
European Multi Asset Income Fund	EUR	Contracts for Difference	(177,058)	100.00	(277)	100.00
European Multi Asset Income Fund	EUR	Securities Lending	141,137	87.50	-	-
European Multi Asset Income Fund	EUR	Total Return Swaps	(1,056)	100.00	0	100.00
European Smaller Companies Fund	EUR	Securities Lending	694,780	87.50	-	-
FAWF Asian Special Situations Fund	USD	Contracts for Difference	0	100.00	(7)	100.00
FAWF Asian Special Situations Fund	USD	Securities Lending	211	87.50	-	-
FAWF Diversified Stock Fund	USD	Securities Lending	539	87.52	-	-
FAWF Emerging Markets Fund	USD	Securities Lending	241	87.51	-	-
FAWF Equity Growth Fund	USD	Securities Lending	2,584	87.49	-	-
FAWF Europe Fund	USD	Securities Lending	469	87.50	-	-
FAWF International Fund	USD	Contracts for Difference	235	100.00	(8)	100.00
FAWF International Fund	USD	Securities Lending	904	87.50	-	-
FAWF Pacific Fund	USD	Contracts for Difference	(178,591)	100.00	(6,116)	100.00
FAWF Pacific Fund	USD	Securities Lending	6,272	87.50	-	-
FAWF US High Income Fund	USD	Securities Lending	251	87.50	-	-
FIRST All Country World Fund	USD	Securities Lending	10,425	87.50	-	-
FIRST Developed World Fund	USD	Securities Lending	3,258	87.50	-	-
FIRST European Value Fund	EUR	Securities Lending	9,268	87.50	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	(329)	100.00	(29)	100.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	21	87.49	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	(115)	100.00	(113)	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	2,798	87.50	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(310)	100.00	(206)	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	7,628	87.50	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(174)	100.00	(262)	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	9,277	87.50	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(113)	100.00	(163)	100.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	5,989	87.50	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(38)	100.00	(128)	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	4,589	87.50	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(17)	100.00	(130)	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	4,820	87.50	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(48)	100.00	(172)	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	6,338	87.50	-	-
Fidelity Patrimoine	EUR	Contracts for Difference	616,711	100.00	(193,775)	100.00
Fidelity Patrimoine	EUR	Securities Lending	6,012	87.50	-	-
Fidelity Sélection Internationale	EUR	Contracts for Difference	(5,036)	100.00	(879)	100.00
Fidelity Sélection Internationale	EUR	Securities Lending	20,955	87.50	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	(81)	100.00	(201)	100.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	427	87.50	-	-
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	(64)	100.00	(1)	100.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	218	87.50	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(2,099)	100.00	(1,459)	100.00

Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	8,845	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(7,695)	100.00	(2,216)	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	13,012	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(4,140)	100.00	(1,863)	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	11,281	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(5,442)	100.00	(2,025)	100.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	12,233	87.50	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(3,302)	100.00	(801)	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	4,677	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(2,536)	100.00	(597)	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	3,474	87.50	-	-
France Fund	EUR	Securities Lending	116,590	87.50	-	-
Germany Fund	EUR	Securities Lending	10,375	87.50	-	-
Global Consumer Industries Fund	EUR	Securities Lending	188,009	87.50	-	-
Global Demographics Fund	USD	Contracts for Difference	0	100.00	0	100.00
Global Demographics Fund	USD	Securities Lending	26,631	87.50	-	-
Global Dividend Fund	USD	Securities Lending	53,631	87.50	-	-
Global Equity Income Fund	USD	Securities Lending	269	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	1,486,229	100.00	(43,861)	100.00
Global Financial Services Fund	EUR	Securities Lending	10,487	87.50	-	-
Global Focus Fund	USD	Securities Lending	49,189	87.50	-	-
Global Health Care Fund	EUR	Contracts for Difference	0	100.00	357	100.00
Global Health Care Fund	EUR	Securities Lending	27,187	87.50	-	-
Global High Yield Fund	USD	Securities Lending	2,568	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	(158,786)	100.00	0	100.00
Global Income Fund	USD	Total Return Swaps	(111,518)	100.00	0	100.00
Global Industrials Fund	EUR	Securities Lending	4,049	87.50	-	-
Global Infrastructure Fund	EUR	Contracts for Difference	206,825	100.00	(40)	100.00
Global Infrastructure Fund	EUR	Securities Lending	19,252	87.50	-	-
Global Multi Asset Income Fund	USD	Contracts for Difference	(14,241,542)	100.00	(2,017,636)	100.00
Global Multi Asset Income Fund	USD	Securities Lending	51,856	87.50	-	-
Global Multi Asset Income Fund	USD	Total Return Swaps	51,475	100.00	0	100.00
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	424,856	100.00	(40,585)	100.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	2,978	87.50	-	-
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	1,650,201	100.00	(204,484)	100.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	3,307	87.50	-	-
Global Opportunities Fund	USD	Securities Lending	10,018	87.50	-	-
Global Property Fund	USD	Contracts for Difference	736,305	100.00	(19,230)	100.00
Global Short Duration Income Fund	USD	Total Return Swaps	(167,250)	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	1,131,712	87.50	-	-
Greater China Fund	USD	Securities Lending	57,372	87.50	-	-
Greater China Fund II	USD	Securities Lending	64,935	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Contracts for Difference	(236)	100.00	(196)	100.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	287	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	(283)	100.00	0	100.00
Growth & Income Fund	USD	Contracts for Difference	(29,620)	100.00	(17,767)	100.00
Growth & Income Fund	USD	Securities Lending	709	87.50	-	-
Growth & Income Fund	USD	Total Return Swaps	401	100.00	0	100.00
Iberia Fund	EUR	Securities Lending	8,334	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	(484,387)	100.00	(44,843)	100.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	1,631	87.50	-	-
Institutional Euro Blue Chip Fund	EUR	Securities Lending	11,387	87.50	-	-
Institutional European High Yield Fund	EUR	Total Return Swaps	4,178	100.00	0	100.00
Institutional European Larger Companies Fund	EUR	Securities Lending	283	87.50	-	-
Institutional European Smaller Companies Fund	EUR	Securities Lending	92,371	87.50	-	-
Institutional Global Focus Fund	USD	Securities Lending	14,246	87.50	-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	339,500	100.00	(2,649)	100.00
Institutional Global Sector Fund	EUR	Securities Lending	37,971	87.50	-	-
Institutional Japan Fund	JPY	Securities Lending	14,572	87.50	-	-
Institutional US High Yield Fund	USD	Total Return Swaps	(15,383)	100.00	0	100.00
International Fund	USD	Contracts for Difference	32,922	100.00	(1,058)	100.00
International Fund	USD	Securities Lending	123,123	87.50	-	-
Italy Fund	EUR	Securities Lending	629,093	87.50	-	-
Japan Advantage Fund	JPY	Securities Lending	2,087,649	87.50	-	-
Japan Aggressive Fund	JPY	Securities Lending	4,778,967	87.50	-	-
Japan Fund	JPY	Securities Lending	3,014,293	87.50	-	-
Japan Smaller Companies Fund	JPY	Securities Lending	897,188	87.50	-	-
Latin America Fund	USD	Securities Lending	98,968	87.50	-	-
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	98,070	100.00	(13,166)	100.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	706	87.50	-	-
Nordic Fund	SEK	Securities Lending	595,370	87.50	-	-
Pacific Fund	USD	Contracts for Difference	(9,758,256)	100.00	(552,810)	100.00
Pacific Fund	USD	Securities Lending	565,408	87.50	-	-
SMART Global Defensive Fund	USD	Contracts for Difference	(247,145)	100.00	(25,499)	100.00
SMART Global Defensive Fund	USD	Securities Lending	1,176	87.50	-	-
SMART Global Defensive Fund	USD	Total Return Swaps	(13,247)	100.00	0	100.00
SMART Global Moderate Fund	USD	Contracts for Difference	(221,999)	100.00	(37,093)	100.00
SMART Global Moderate Fund	USD	Securities Lending	1,342	87.50	-	-
SMART Global Moderate Fund	USD	Total Return Swaps	(7,521)	100.00	0	100.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	21,126	87.50	-	-
Sustainable Water & Waste Fund	USD	Contracts for Difference	342,797	100.00	(33,953)	100.00
Sustainable Water & Waste Fund	USD	Securities Lending	5,016	87.50	-	-

Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Switzerland Fund	CHF	Securities Lending	79,428	87.50	-	-
Thailand Fund	USD	Securities Lending	8,168	87.50	-	-
UK Special Situations Fund	GBP	Contracts for Difference	33,194	100.00	(536)	100.00
US High Yield Fund	USD	Securities Lending	16,630	87.50	-	-
United Kingdom Fund	GBP	Securities Lending	377	87.49	-	-
World Fund	USD	Contracts for Difference	3,962,001	100.00	(251,167)	100.00
World Fund	USD	Securities Lending	258,958	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	1,114	12.50	0	0.00
America Fund	USD	Securities Lending	4,186	12.50	0	0.00
American Growth Fund	USD	Securities Lending	1,804	12.50	0	0.00
Asia Focus Fund	USD	Securities Lending	13,652	12.50	0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	299	12.50	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	29	12.50	0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	575	12.50	0	0.00
Asian Equity Fund	USD	Securities Lending	727	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	420	12.50	0	0.00
Asian Special Situations Fund	USD	Securities Lending	2,552	12.50	0	0.00
Australia Fund	AUD	Securities Lending	3,121	12.50	0	0.00
China Consumer Fund	USD	Securities Lending	37,915	12.50	0	0.00
China Focus Fund	USD	Securities Lending	52,317	12.50	0	0.00
China Opportunities Fund	USD	Securities Lending	607	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	2,836	12.50	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	1,495	12.50	0	0.00
Emerging Markets Focus Fund	USD	Securities Lending	151	12.51	0	0.00
Emerging Markets Fund	USD	Securities Lending	1,625	12.50	0	0.00
Euro Blue Chip Fund	EUR	Securities Lending	17,184	12.50	0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	9,781	12.50	0	0.00
European Dividend Fund	EUR	Securities Lending	1,390	12.50	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	52,383	12.50	0	0.00
European Growth Fund	EUR	Securities Lending	16,957	12.50	0	0.00
European High Yield Fund	EUR	Securities Lending	18,394	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	6,369	12.50	0	0.00
European Multi Asset Income Fund	EUR	Securities Lending	20,162	12.50	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	99,254	12.50	0	0.00
FAWF Asian Special Situations Fund	USD	Securities Lending	30	12.50	0	0.00
FAWF Diversified Stock Fund	USD	Securities Lending	77	12.50	0	0.00
FAWF Emerging Markets Fund	USD	Securities Lending	34	12.49	0	0.00
FAWF Equity Growth Fund	USD	Securities Lending	369	12.50	0	0.00
FAWF Europe Fund	USD	Securities Lending	67	12.50	0	0.00
FAWF International Fund	USD	Securities Lending	129	12.50	0	0.00
FAWF Pacific Fund	USD	Securities Lending	896	12.50	0	0.00
FAWF US High Income Fund	USD	Securities Lending	36	12.50	0	0.00
FIRST All Country World Fund	USD	Securities Lending	1,489	12.50	0	0.00
FIRST Developed World Fund	USD	Securities Lending	465	12.50	0	0.00
FIRST European Value Fund	EUR	Securities Lending	1,324	12.50	0	0.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	3	12.51	0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	400	12.50	0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,090	12.50	0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	1,325	12.50	0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	856	12.50	0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	656	12.50	0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	689	12.50	0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	905	12.50	0	0.00
Fidelity Patrimoine	EUR	Securities Lending	859	12.50	0	0.00
Fidelity Sélection Internationale	EUR	Securities Lending	2,994	12.50	0	0.00

Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	61	12.50	0	0.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	31	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,264	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	1,859	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	1,612	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	1,748	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	668	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	496	12.50	0	0.00
France Fund	EUR	Securities Lending	16,656	12.50	0	0.00
Germany Fund	EUR	Securities Lending	1,482	12.50	0	0.00
Global Consumer Industries Fund	EUR	Securities Lending	26,858	12.50	0	0.00
Global Demographics Fund	USD	Securities Lending	3,804	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	7,662	12.50	0	0.00
Global Equity Income Fund	USD	Securities Lending	38	12.50	0	0.00
Global Financial Services Fund	EUR	Securities Lending	1,498	12.50	0	0.00
Global Focus Fund	USD	Securities Lending	7,027	12.50	0	0.00
Global Health Care Fund	EUR	Securities Lending	3,884	12.50	0	0.00
Global High Yield Fund	USD	Securities Lending	367	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	578	12.50	0	0.00
Global Infrastructure Fund	EUR	Securities Lending	2,750	12.50	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	7,408	12.50	0	0.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	425	12.50	0	0.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	472	12.50	0	0.00
Global Opportunities Fund	USD	Securities Lending	1,431	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	161,673	12.50	0	0.00
Greater China Fund	USD	Securities Lending	8,196	12.50	0	0.00
Greater China Fund II	USD	Securities Lending	9,277	12.50	0	0.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	41	12.50	0	0.00
Growth & Income Fund	USD	Securities Lending	101	12.50	0	0.00
Iberia Fund	EUR	Securities Lending	1,191	12.50	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	233	12.50	0	0.00
Institutional Euro Blue Chip Fund	EUR	Securities Lending	1,627	12.50	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	40	12.50	0	0.00
Institutional European Smaller Companies Fund	EUR	Securities Lending	13,196	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	2,035	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	5,424	12.50	0	0.00
Institutional Japan Fund	JPY	Securities Lending	2,081	12.50	0	0.00
International Fund	USD	Securities Lending	17,589	12.50	0	0.00
Italy Fund	EUR	Securities Lending	89,870	12.50	0	0.00
Japan Advantage Fund	JPY	Securities Lending	298,242	12.50	0	0.00
Japan Aggressive Fund	JPY	Securities Lending	682,706	12.50	0	0.00
Japan Fund	JPY	Securities Lending	430,626	12.50	0	0.00
Japan Smaller Companies Fund	JPY	Securities Lending	128,162	12.50	0	0.00
Latin America Fund	USD	Securities Lending	14,138	12.50	0	0.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	101	12.50	0	0.00
Nordic Fund	SEK	Securities Lending	85,052	12.50	0	0.00
Pacific Fund	USD	Securities Lending	80,773	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	168	12.50	0	0.00
SMART Global Moderate Fund	USD	Securities Lending	192	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Sustainable Eurozone Equity Fund	EUR	Securities Lending	3,018	12.50	0	0.00
Sustainable Water & Waste Fund	USD	Securities Lending	717	12.50	0	0.00
Switzerland Fund	CHF	Securities Lending	11,347	12.50	0	0.00
Thailand Fund	USD	Securities Lending	1,167	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	2,376	12.50	0	0.00
United Kingdom Fund	GBP	Securities Lending	54	12.48	0	0.00
World Fund	USD	Securities Lending	36,994	12.50	0	0.00

For Hong Kong residents only

Cross Trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

For the period ended 31 October 2019, The Company did not enter into any cross trade.

Other Information

Over the period, the primary A-EUR class of the Euro STOXX 50® Fund returned 4.50% in net euro terms, outperforming the EURO STOXX 50 Index, which returned 4.30%.

List of sub-investment manager

The following table discloses the breakdown of the sub-investment managers by sub-funds for the period under review.

Sub-fund name	Sub-Investment Manager
America Fund	FIL Investments International
American Diversified Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Focus Fund	FIL Investment Management (Hong Kong) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited
Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Asian Equity Fund	FIL Investment Management (Singapore) Limited
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
Australia Fund	FIL Investment Management (Australia) Limited
Australian Dollar Cash Fund	FIL Investments International
China Consumer Fund	FIL Investment Management (Hong Kong) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited
China High Yield Fund	FIL Investment Management (Hong Kong) Limited
China Opportunities Fund	FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Core Euro Bond Fund	FIL Investments International
Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Focus Fund	FIL Investments International
Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Emerging Markets Inflation-linked Bond Fund	FIL Investments International
Euro Blue Chip Fund	FIL (Luxembourg) S.A. - Germany Branch
Euro Bond Fund	FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL Investments International
Euro Short Term Bond Fund	FIL Investments International

Sub-fund name	Sub-Investment Manager
Euro STOXX 50® Fund	Geode Capital Management, LLC
European Dividend Fund	FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International
European Larger Companies Fund	FIL Investments International
European Multi Asset Income Fund	FIL (Luxembourg) S.A. - Germany Branch FIL (Luxembourg) S.A. - Italy Branch FIL Gestion FIL Investments International Geode Capital Management, LLC
European Smaller Companies Fund	FIL Investments International
FAWF Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
FAWF Diversified Stock Fund	Fidelity Management & Research Company
FAWF Emerging Markets Fund	Fidelity Management & Research Company
FAWF Equity Growth Fund	Fidelity Management & Research Company
FAWF Equity Income Fund	Fidelity Management & Research Company
FAWF Europe Fund	FIL Investments International
FAWF International Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
FAWF Limited Term Bond Fund	Fidelity Management & Research Company
FAWF Mega Cap Stock Fund	Fidelity Management & Research Company
FAWF Pacific Fund	FIL Investment Management (Hong Kong) Limited
FAWF US Dollar Bond Fund	FIL Investments International
FAWF US High Income Fund	Fidelity Management & Research Company
Fidelity Institutional Target™ 2015 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2020 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Patrimoine	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Sélection Internationale	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
FIRST All Country World Fund	FIL Investment Management (Australia) Limited
FIRST Developed World Fund	FIL Investment Management (Australia) Limited
FIRST European Value Fund	FIL Investment Management (Australia) Limited
Flexible Bond Fund	FIL Investments International
France Fund	FIL Gestion
Germany Fund	FIL (Luxembourg) S.A. - Germany Branch
Global Bond Fund	FIL Investments International
Global Communications Fund	FIL Investments International
Global Consumer Industries Fund	FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Demographics Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Equity Income Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International
Global Focus Fund	FIL Investments International
Global Health Care Fund	FIL Investments International
Global High Yield Fund	FIL Investments International
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investments International
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Infrastructure Fund	FIL Investments International
Global Low Volatility Equity Fund	FIAM LLC

Sub-fund name	Sub-Investment Manager
Global Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Management & Research Company
Global Multi Asset Tactical Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Global Multi Asset Tactical Moderate Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Global Opportunities Fund	FIL Investment Management (Australia) Limited
Global Property Fund	FIL Investments International
Global Short Duration Income Fund	FIL Investments International
Global Technology Fund	FIL Investments International
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Iberia Fund	FIL Investments International
India Focus Fund	FIL Investment Management (Singapore) Limited
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Asia Pacific (ex-Japan) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investments International
Institutional Euro Blue Chip Fund	FIL (Luxembourg) S.A. - Germany Branch
Institutional European High Yield Fund	FIL Investments International
Institutional European Larger Companies Fund	FIL Investments International
Institutional European Smaller Companies Fund	FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Institutional Global Sector Fund	FIL Investments International
Institutional Japan Fund	FIL Investments (Japan) Limited
Institutional US High Yield Fund	FIL Investments International
International Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Italy Fund	FIL (Luxembourg) S.A. - Italy Branch
Japan Advantage Fund	FIL Investments (Japan) Limited
Japan Aggressive Fund	FIL Investments (Japan) Limited
Japan Fund	FIL Investments (Japan) Limited
Japan Smaller Companies Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Malaysia Fund	FIL Investment Management (Singapore) Limited
Multi Asset Target Income 2024 Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
Singapore Fund	FIL Investment Management (Singapore) Limited
SMART Global Defensive Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International
SMART Global Moderate Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International
Sterling Cash Fund	FIL Investments International
Sustainable Eurozone Equity Fund	FIL Investments International
Sustainable Global Equity Fund	FIL Investment Management (Australia) Limited
Sustainable Strategic Bond Fund	FIL Investments International
Sustainable Water & Waste Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A. - Italy Branch

Supplementary Information - continued

Sub-fund name	Sub-Investment Manager
Taiwan Fund	FIL Investment Management (Hong Kong) Limited
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
United Kingdom Fund	FIL Investments International
US Dollar Bond Fund	FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Management & Research Company
World Fund	FIL Investments International

Directory as at 31 October 2019

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