

# **HSBC Global Investment Funds**

## **Unaudited Semi-Annual Report for the period from 1 April 2019 to 30 September 2019**

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



**HSBC**  
Global Asset  
Management

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

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

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

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

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

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

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

**Statement of changes in the investment portfolio**

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

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

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# Board of Directors

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

# Management and Administration

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

# Management and Administration (continued)

## Distributors

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

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

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

HSBC Global Asset Management (France)  
Immeuble Coeur Défense - Tour A,  
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75419 Paris Cedex 08, France.

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

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

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

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

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

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

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

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

# Management and Administration (continued)

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



# Statement of Net Assets

as at 30 September 2019

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

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

# Statement of Net Assets

as at 30 September 2019

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

# Statement of Net Assets

as at 30 September 2019

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

# Statement of Net Assets

as at 30 September 2019

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

# Statement of Net Assets

as at 30 September 2019

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

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

# Statement of Net Assets

as at 30 September 2019

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

# Statement of Net Assets

as at 30 September 2019

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

# Statement of Net Assets

as at 30 September 2019

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



# Statement of Net Assets

as at 30 September 2019

	Notes	Euro High Yield Bond EUR	GEM Debt Total Return USD	GEM Inflation Linked Bond USD	Global Investment Grade Securitized Credit Bond* USD
<b>ASSETS</b>					
Investments in Securities at Cost		1,700,364,110	1,044,488,396	10,817,791	963,192,788
Unrealised Appreciation/(Depreciation)		99,620,969	(7,418,226)	847,008	(8,876,403)
Investments in Securities at Market Value		1,799,985,079	1,037,070,170	11,664,799	954,316,385
Unrealised Gain on Forward Foreign Exchange Contracts	9	754,250	3,261,521	182,482	3,596,716
Unrealised Gain on Futures	10	1,463,030	1,973,192	-	-
Unrealised Gain on Swaps	11	2,528,501	3,299,003	-	-
Option Contracts at Market Value	13	-	-	-	-
Cash at Bank		74,662,366	42,102,768	452,859	7,717,176
Dividend and Interest Receivable, Net		30,743,349	12,085,502	108,800	3,499,347
Receivable from Brokers		21,474,595	89,580,104	56,476	465,449
Receivable from Shareholders		2,213,285	310,531	5,646	1,037,788
Other Assets		-	-	-	1,648
<b>Total Assets</b>		<b>1,933,824,455</b>	<b>1,189,682,791</b>	<b>12,471,062</b>	<b>970,634,509</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(127,449)	(22,606,306)	(209,786)	(3,983,731)
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	(12,455,702)	-	-
Bank Overdraft		(6,180,059)	(20,317,424)	-	-
Payable to Brokers		(5,348,665)	(62,805,009)	(17,571)	(7,504,748)
Payable to Shareholders		(1,446,135)	(7,287,643)	(78,042)	(523,066)
Dividend Payable		(726)	(6,174)	-	(3,391,966)
Other Liabilities		(987,711)	(1,478,368)	(11,216)	(121,578)
<b>Total Liabilities</b>		<b>(14,090,745)</b>	<b>(126,956,626)</b>	<b>(316,615)</b>	<b>(15,525,089)</b>
<b>Total Net Assets</b>		<b>1,919,733,710</b>	<b>1,062,726,165</b>	<b>12,154,447</b>	<b>955,109,420</b>
<b>TWO YEAR ASSET SUMMARY</b>					
31 March 2019		1,793,457,833	1,461,671,818	13,470,865	542,875,418
31 March 2018		1,539,174,678	2,756,266,678	17,901,451	365,881,927

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

# Statement of Net Assets

as at 30 September 2019

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

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

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

# Statement of Net Assets

as at 30 September 2019

	Notes	Global Emerging Markets Local Currency Rates USD	Global Emerging Markets Local Debt USD	Global Government Bond USD	Global High Income Bond USD
<b>ASSETS</b>					
Investments in Securities at Cost		404,415,061	2,263,383,941	1,317,808,012	1,945,091,673
Unrealised Appreciation/(Depreciation)		11,279,457	34,600,912	70,364,121	36,891,329
Investments in Securities at Market Value		415,694,518	2,297,984,853	1,388,172,133	1,981,983,002
Unrealised Gain on Forward Foreign Exchange Contracts	9	3,456,795	23,103,598	11,939,738	10,244,228
Unrealised Gain on Futures	10	-	-	-	13,442
Unrealised Gain on Swaps	11	2,196,497	13,441,106	-	546,442
Option Contracts at Market Value	13	-	-	-	-
Cash at Bank		42,769,925	119,551,265	3,761,174	107,193,938
Dividend and Interest Receivable, Net		6,878,622	21,450,021	10,182,791	22,199,506
Receivable from Brokers		43,545,173	25,286,795	556,567	24,488,828
Receivable from Shareholders		4,761,113	1,387,822	2,150,076	37,050,873
Other Assets		83,660	63,374	-	-
<b>Total Assets</b>		<b>519,386,303</b>	<b>2,502,268,834</b>	<b>1,416,762,479</b>	<b>2,183,720,259</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(6,368,896)	(44,482,867)	(6,582,953)	(1,382,143)
Unrealised Loss on Futures	10	-	-	-	(773,152)
Unrealised Loss on Swaps	11	(161,616)	(2,069,589)	-	(1,131,365)
Bank Overdraft		(6,618,783)	(1,718,050)	(52,890)	(31,295,404)
Payable to Brokers		(24,865,319)	(18,126,817)	(10,207,050)	(63,366,397)
Payable to Shareholders		(53,421,983)	(2,112,868)	(5,079,128)	(17,094,232)
Dividend Payable		-	(19,557,871)	(3,652,385)	(7,349,848)
Other Liabilities		(117,479)	(558,631)	(113,437)	(2,433,915)
<b>Total Liabilities</b>		<b>(91,554,076)</b>	<b>(88,626,693)</b>	<b>(25,687,843)</b>	<b>(124,826,456)</b>
<b>Total Net Assets</b>		<b>427,832,227</b>	<b>2,413,642,141</b>	<b>1,391,074,636</b>	<b>2,058,893,803</b>
<b>TWO YEAR ASSET SUMMARY</b>					
31 March 2019		277,227,658	2,734,738,358	1,379,376,789	1,554,806,452
31 March 2018		366,092,632	3,107,652,889	1,145,107,666	1,811,241,420

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

# Statement of Net Assets

as at 30 September 2019

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

# Statement of Net Assets

as at 30 September 2019

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

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

# Statement of Net Assets

as at 30 September 2019

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

# Statement of Net Assets

as at 30 September 2019

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

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

# Statement of Net Assets

as at 30 September 2019

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



# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	31 March 2018
ASEAN Equity (closed as at 25 March 2019)						
USD						
AC	-	-	-	-	-	10.96
IC	-	-	-	-	-	11.33
ZC	-	-	-	-	-	11.66
Total Net Assets						17,519,590
Asia ex Japan Equity						
USD						
AC	1.85%	1,294,947.889	64.65	67.75		71.48
AC EUR	1.85%	197,555.310	13.07	13.70		14.45
ACO EUR	1.88%	498,358.870	20.62	22.61		27.04
AD	1.85%	1,678,537.848	57.34	60.20		63.52
ADO EUR	1.88%	28,223.510	19.27	21.16		25.30
BC	1.10%	1,486,364.564	9.14	9.55		-
BC EUR	1.10%	95,872.826	11.20	11.69		-
BCO EUR	1.13%	248,010.110	8.73	9.54		11.32
BD	1.10%	29,278.424	9.90	10.34		-
BD GBP	1.10%	527.839	20.85	21.97		23.16
EC	2.35%	41,443.808	56.99	59.88		63.50
ED	2.35%	5,264.754	55.67	58.50		62.03
IC	1.00%	715,778.683	69.70	72.73		76.09
ID	1.00%	144,596.640	61.86	65.21		68.76
J1C	0.85%	921,304.468	14.90	15.54		16.23
XC	0.87%	5,268,194.027	9.01	9.40		9.82
ZC	0.18%	256,102.001	64.85	67.39		69.93
ZD	0.17%	1,458,449.366	58.42	61.81		65.14
Total Net Assets			435,002,932	545,684,480		546,810,447
Asia ex Japan Equity Smaller Companies						
USD						
AC	1.85%	732,542.719	59.39	65.56		81.46
AC EUR	1.85%	868,837.700	16.28	17.98		22.34
AD	1.85%	1,351,607.837	53.78	59.67		74.14
AD HKD	1.85%	66,123.696	1.76	1.96		2.43
BC	1.10%	567,955.820	11.72	12.89		15.90
BC EUR	1.10%	238,670.898	10.73	11.80		14.55
BC GBP	1.10%	150,650.908	26.96	29.65		36.56
BD	1.10%	50,731.884	11.00	12.26		15.18
BD GBP	1.10%	12,081.194	25.67	28.61		35.39
EC	2.35%	143,158.142	55.84	61.80		77.17
IC	1.00%	1,890,223.887	64.88	71.32		87.87
IC EUR	1.00%	1,866.723	10.92	12.00		14.78
ID	1.00%	257,013.438	19.14	21.34		26.41
J1C	0.85%	1,233,566.704	9.87	10.84		13.33
XC	0.87%	30,364,256.531	10.08	11.08		13.62
XC EUR	0.87%	3,948,205.947	12.53	13.76		16.93
XD	0.87%	5,135,560.831	11.43	12.75		15.77
ZC	0.18%	3,842,960.000	11.80	12.91		16.60
Total Net Assets			751,954,379	877,174,884		1,546,654,361
Asia Pacific ex Japan Equity High Dividend						
USD						
AC	1.85%	1,225,490.927	26.28	26.54		26.72
AM2	1.85%	11,361,681.574	9.46	9.74		10.21
AM2 HKD	1.85%	35,104,704.646	1.22	1.25		1.31
AM3O RMB	1.88%	499,798.526	1.25	1.37		1.54
AS	1.85%	1,419,119.457	19.07	19.47		20.03
BS GBP	1.10%	1,679.969	18.99	19.36		19.92
EC	2.35%	62,114.150	24.77	25.08		25.38
IC	1.00%	172,136.481	25.31	25.46		25.41
IC EUR	1.00%	200,316.916	19.93	20.05		20.01
S9S	0.65%	67,506.070	11.71	11.93		12.29
XC	0.87%	2,933,833.709	9.63	9.68		-
ZS	0.19%	1,771,840.569	19.67	20.03		20.54
Total Net Assets			283,918,965	323,548,527		374,616,976

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

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

# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	31 March 2018
<b>BRIC Equity USD</b>						
AC	1.85%	2,021,050.174	27.54	27.55	27.41	
AC GBP	1.85%	4,473.156	20.28	20.28	20.18	
AC HKD	1.85%	2,616,202.239	1.32	1.32	1.31	
AD	1.85%	42,473.531	24.69	25.07	25.33	
AD GBP	1.85%	1,985.115	25.09	25.47	25.76	
BC GBP	1.10%	34,037.843	24.10	24.02	23.72	
BD GBP	1.10%	2,762.164	20.29	20.66	20.89	
EC	2.35%	37,924.726	25.82	25.90	25.89	
IC	1.00%	19,707.223	29.94	29.82	29.41	
IC EUR	1.00%	276,928.271	16.91	16.84	16.62	
J1C	0.85%	3,249,060.684	22.72	22.61	22.27	
L1C	0.72%	55.000	30.43	30.27	29.78	
M1C	1.35%	115,489.333	30.44	30.38	30.07	
M2C	1.35%	4,236,952.073	29.27	29.21	28.91	
M2D	1.35%	1,553,054.985	25.15	25.58	25.87	
<b>Total Net Assets</b>			<b>307,829,319</b>	<b>329,564,532</b>	<b>388,407,588</b>	
<b>BRIC Markets Equity USD</b>						
AC	1.85%	3,122,753.554	18.90	18.87	18.81	
AD	1.85%	1,341,613.885	17.02	17.24	17.47	
BD	1.10%	27,689.289	13.86	14.08	14.27	
EC	2.35%	559,101.058	17.69	17.70	17.73	
ED	2.35%	811.919	16.64	16.82	17.05	
IC	1.00%	34,477.687	21.11	20.98	20.73	
J1C	0.85%	2,390,559.672	21.58	21.44	21.15	
<b>Total Net Assets</b>			<b>144,462,431</b>	<b>161,390,675</b>	<b>181,327,582</b>	
<b>China Consumer Opportunities USD</b>						
AC	1.90%	1,410,669.265	18.14	17.96	18.15	
AC HKD	1.90%	2,746,563.264	2.33	2.30	2.33	
AD	1.90%	11,660.333	12.45	12.38	12.54	
EC	2.40%	13,616.380	11.86	11.77	11.95	
IC EUR	1.05%	55,692.627	16.06	15.83	15.86	
S5C	0.70%	35,878.933	12.57	12.37	12.35	
<b>Total Net Assets</b>			<b>33,636,371</b>	<b>41,689,937</b>	<b>58,143,078</b>	
<b>Emerging Wealth USD</b>						
AC	1.90%	1,113,538.029	11.89	11.63	11.72	
AD	1.90%	190,222.021	11.39	11.19	11.31	
<b>Total Net Assets</b>			<b>15,408,489</b>	<b>14,973,571</b>	<b>14,735,663</b>	
<b>Euroland Equity EUR</b>						
AC	1.85%	1,858,579.294	41.99	39.83	42.63	
ACH USD	1.88%	9,126.818	11.76	10.68	10.15	
AD	1.85%	636,073.142	36.11	34.82	37.61	
ADH USD	1.88%	445,412.449	9.72	8.95	8.59	
BC	1.10%	749,771.052	9.98	9.43	-	
BD	1.10%	1,599.654	10.02	9.47	-	
EC	2.35%	82,158.547	39.39	37.45	40.29	
ED	2.35%	1,424.238	35.81	34.44	37.20	
IC	1.00%	1,933,741.910	46.83	44.23	46.94	
ID	1.00%	829,762.803	42.29	40.95	44.24	
XC	0.71%	12,006,927.895	12.98	12.24	12.95	
XD**	-	-	-	9.36	9.91	
ZC	0.11%	1,800,949.806	54.85	51.56	54.26	
ZD	0.11%	412,106.470	39.62	38.52	41.59	
<b>Total Net Assets</b>			<b>512,795,485</b>	<b>576,983,269</b>	<b>838,256,710</b>	

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

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

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

# Key Figures

as at 30 September 2019

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

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

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

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

# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	31 March 2018
<b>GEM Equity Volatility Focused USD</b>						
AC	1.90%	500.000	11.47	12.02	13.05	
AD	1.90%	516.497	11.11	11.80	12.93	
BC	1.15%	500.000	11.84	12.35	13.31	
EC	2.40%	1,155,548	11.24	11.80	12.88	
ZC	0.30%	824,554.000	12.02	12.49	13.35	
Total Net Assets			9,939,371	11,359,645	13,371,688	
<b>Global Emerging Markets Equity USD</b>						
AC	1.90%	6,981,903.680	16.54	17.24	19.10	
AC EUR	1.90%	13,537.602	15.67	16.33	18.10	
AC GBP	1.90%	9,844.828	16.63	17.33	19.20	
AD	1.90%	1,225,023.688	14.92	15.69	17.53	
AD GBP	1.90%	1,170.540	15.59	16.40	18.31	
BC	1.15%	1,038,191.093	9.52	9.88	-	
BC GBP	1.15%	17,422.155	20.04	20.81	22.88	
BD GBP	1.15%	11,902.737	15.88	16.78	18.74	
EC	2.40%	266,515.981	14.98	15.66	17.43	
ED	2.40%	3,799.801	14.33	15.03	16.79	
IC	1.05%	321,712.180	18.30	18.99	20.86	
PC	1.40%	2,430,242.388	11.74	12.20	13.45	
PD	1.40%	125,983.710	10.24	10.80	12.06	
S1D	0.85%	165,448.986	7.34	7.76	8.67	
XC	0.90%	112,476.000	11.03	11.44	12.55	
ZC	0.25%	9,487.000	10.83	11.19	12.20	
ZD	0.18%	822,471.195	15.11	16.03	17.89	
Total Net Assets			199,283,409	195,323,365	201,433,625	
<b>Global Equity (closed as at 8 August 2018) USD</b>						
AC	-	-	-	-	13.36	
AD	-	-	-	-	13.32	
BC	-	-	-	-	13.58	
EC	-	-	-	-	13.21	
XC	-	-	-	-	13.67	
ZC	-	-	-	-	13.83	
Total Net Assets			-	-	13,832,985	
<b>Global Equity Climate Change USD</b>						
AC	1.85%	656,921.885	9.60	9.15	9.21	
AD	1.85%	820,823.314	9.23	8.81	8.88	
EC	2.35%	92,496.097	9.05	8.65	8.75	
ZQ1	0.25%	614,736.996	11.06	10.57	-	
Total Net Assets			21,526,490	14,941,703	17,406,175	
<b>Global Equity Dividend USD</b>						
AC	1.85%	11,088.858	11.72	11.45	11.50	
AC EUR	1.85%	17,030.062	12.26	11.97	-	
AM2	1.85%	668,670.519	10.24	10.16	10.56	
AM2 HKD	1.85%	5,174,951.826	1.32	1.31	1.36	
AQ2	1.85%	569.745	10.20	10.12	10.52	
EQ2	2.35%	1,044.940	9.99	9.93	10.38	
XC	0.79%	500.000	12.25	11.90	11.83	
ZM2	0.25%	2,032,921.089	9.85	9.69	-	
ZQ1**	-	-	-	-	11.20	
Total Net Assets			34,069,689	31,758,470	26,361,209	

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

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

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

# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	31 March 2018
<b>Global Equity Volatility Focused USD</b>						
AC	1.85%		93,893,087	12.07	11.73	11.53
AC EUR	1.85%		677,909,498	13.60	13.23	13.00
ACO AUD	1.88%		6,190,000	7.94	8.19	8.78
ACO EUR	1.88%		169,382,188	11.76	11.96	13.31
ACO SGD	1.88%		532,785,753	8.56	8.54	8.76
AM2	1.85%		5,696,872,938	10.38	10.24	10.41
AM2 HKD	1.85%		19,182,714,741	1.34	1.32	1.34
AM3O AUD	1.88%		1,897,042,644	6.83	7.11	7.84
AM3O CAD	1.88%		799,863,070	7.62	7.46	7.89
AM3O EUR	1.88%		212,784,970	11.03	11.23	12.55
AM3O RMB	1.88%		6,181,792,558	1.43	1.51	1.64
AM3O SGD	1.88%		214,338,094	7.40	7.47	7.86
BC	1.10%		22,534,223	12.61	12.21	11.92
BC GBP	1.10%		11,848,341	18.10	17.53	17.10
EC	2.35%		2,492,521	11.53	11.24	11.10
ECO EUR	2.38%		27,568	11.99	11.62	13.00
ZCO SGD**	-		-	-	-	9.24
<b>Total Net Assets</b>				<b>134,137,516</b>	<b>178,615,431</b>	<b>200,416,932</b>
<b>Global Lower Carbon Equity USD</b>						
AC	1.15%		232,703,043	10.72	10.44	10.50
AC EUR	1.15%		1,058,051,705	12.18	11.86	11.92
AD	1.15%		242,841,345	10.59	10.41	10.50
AD HKD	1.15%		938,739,899	1.30	1.28	-
ID	0.65%		200,000,000	11.49	11.20	-
XC	0.55%		500,000	10.85	10.53	10.53
ZC**	-		-	-	10.58	10.54
ZQ1	0.25%		865,366,842	10.40	10.19	-
<b>Total Net Assets</b>				<b>30,476,342</b>	<b>37,675,891</b>	<b>31,930,591</b>
<b>Global Real Estate Equity USD</b>						
AC	1.90%		237,126,417	11.58	11.26	9.92
AC EUR	1.90%		223,424,773	13.25	12.88	11.35
AD	1.90%		16,205,863	11.07	10.90	9.72
AM2	1.90%		87,238,828	10.55	10.45	9.60
AM3O SGD	1.93%		10,070,510	7.52	7.60	7.23
ID	1.00%		296,723,841	11.14	11.01	9.82
ZC	0.11%		3,744,943,960	12.54	12.08	10.46
ZD	0.11%		18,567,514,188	11.21	11.11	9.90
ZM2	0.15%		211,842,047	11.28	11.07	-
ZQ1	0.10%		80,160,626,126	11.52	11.24	10.03
<b>Total Net Assets</b>				<b>1,190,636,514</b>	<b>1,180,354,568</b>	<b>1,117,775,623</b>
<b>Latin American Equity (closed as at 4 June 2019) USD</b>						
AC	-		-	-	13.89	14.65
AC GBP	-		-	-	12.66	13.35
AD	-		-	-	13.05	13.94
AD GBP	-		-	-	10.76	11.50
AD HKD	-		-	-	0.81	0.87
BC	-		-	-	8.66	9.07
BC GBP	-		-	-	14.94	15.64
BD GBP	-		-	-	18.42	19.86
EC	-		-	-	13.28	14.07
IC	-		-	-	15.07	15.76
IC EUR	-		-	-	-	10.65
M1C	-		-	-	14.59	15.31
M1D	-		-	-	13.06	13.97
<b>Total Net Assets</b>				<b>-</b>	<b>17,444,524</b>	<b>26,854,397</b>

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

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

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

# Key Figures

as at 30 September 2019

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

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

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

# Key Figures

as at 30 September 2019

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

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

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

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

# Key Figures

as at 30 September 2019

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

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

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

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



# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	31 March 2018
<b>Euro Bond EUR</b>						
AC	1.00%		470,689,984	29.25	27.72	27.29
AD	1.00%		193,141,540	21.33	20.32	20.10
EC	1.30%		63,203,580	28.16	26.73	26.39
IC	0.53%		123,641,926	31.64	29.91	29.30
ID	0.53%		520,599,058	10.94	10.44	10.33
S18C	0.30%		3,610,238,937	11.18	10.56	10.32
ZC	0.13%		4,804,375,594	12.59	11.88	11.60
Total Net Assets				130,141,861	142,867,335	140,262,717
<b>Euro Credit Bond EUR</b>						
AC	1.10%		1,769,895,024	27.99	27.04	26.76
AD	1.10%		158,621,552	18.29	17.74	17.61
BC	0.68%		8,561,864,418	10.43	10.06	9.91
BD	0.67%		546,000	11.07	10.76	10.68
EC	1.40%		74,347,584	26.96	26.08	25.89
IC	0.63%		5,906,745,409	30.57	29.47	29.02
ID	0.63%		2,863,695,155	11.07	10.76	10.69
S19C	0.40%		5,253,206,772	11.08	10.66	10.48
XC	-		0,222	11.71	11.25	11.00
XCH JPY	0.47%		132,616,165	106.67	97.36	90.87
XD	0.45%		2,814,816,395	10.48	10.19	10.12
ZC	0.11%		5,196,477,116	11.56	11.11	10.89
ZD	0.20%		3,877,128	10.72	10.44	10.36
Total Net Assets				517,998,008	538,246,076	888,404,875
<b>Euro Credit Bond Total Return EUR</b>						
AC	1.15%		108,649,079	11.51	11.13	11.14
AD	1.15%		1,437,764	10.50	10.24	10.31
BC	0.70%		453,787	10.55	10.18	-
EC	1.45%		18,074,968	11.31	10.96	11.00
IC	0.65%		2,538,735,732	11.85	11.43	11.38
ID	0.65%		283,079,615	10.73	10.49	10.57
S10C	0.32%		2,826,297,156	11.56	11.14	11.05
XC	0.52%		1,854,013,015	11.86	11.44	11.38
ZC	0.11%		13,294,802,585	12.18	11.72	11.61
Total Net Assets				251,121,491	212,526,969	353,111,025
<b>Euro High Yield Bond EUR</b>						
AC	1.35%		2,888,567,921	44.25	42.53	42.03
ACH CAD	1.38%		11,000,000	8.02	7.34	6.73
ACH USD	1.38%		17,263,703	11.64	10.71	9.40
AD	1.35%		1,825,854,507	22.94	22.58	22.85
AM2	1.35%		126,439,656	10.93	10.57	10.67
BC	0.80%		1,030,953,696	13.06	12.52	12.30
BCH GBP	0.82%		3,500,000	13.98	13.67	13.04
BD	0.80%		6,585,001	10.80	10.65	10.79
EC	1.65%		112,301,541	42.58	40.98	40.62
ED	1.65%		15,155,618	27.12	26.66	26.98
IC	0.75%		6,496,155,512	49.23	47.17	46.34
ICH CHF	0.78%		73,290,000	10.63	9.92	9.30
ICH GBP	0.78%		62,378,064	13.86	13.55	12.95
ICH USD	0.78%		269,747,207	11.78	10.80	9.43
ID	0.75%		2,893,616,573	36.31	35.83	36.27
IDH USD**	-		-	-	9.33	-
S8C	0.50%		16,224,491,209	11.65	11.14	10.92
S8D	0.50%		51,386,720,196	11.43	11.29	11.43
XC	0.60%		3,768,193,215	50.06	47.93	47.01
XCH GBP	0.67%		44,886,000	11.29	-	-
XCH USD	0.67%		10,269,293,703	9.17	-	-
XD	0.59%		8,630,000,000	10.46	10.23	-
XDH USD	0.67%		418,516,786	9.17	-	-
ZC	0.10%		2,762,381,982	52.98	50.59	49.40
ZQ1H JPY**	-		-	-	-	83.65
Total Net Assets				1,919,733,710	1,793,457,833	1,539,174,678

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

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

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

# Key Figures

as at 30 September 2019

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

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

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

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

# Key Figures

as at 30 September 2019

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

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

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

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

# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		31 March 2018
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	
Global Bond (Hedged) (closed as at 14 March 2019) USD						
AC	-	-	-	-	-	9.98
XC	-	-	-	-	-	10.01
ZC	-	-	-	-	-	10.03
Total Net Assets				-	-	20,068,523
Global Bond Total Return USD						
AC	1.15%	4,624,652	11.05	10.42	10.16	
IC	0.66%	500,000	11.30	10.63	10.32	
WCH GBP	0.02%	322,071,626	13.44	13.44	-	
XC	0.54%	500,000	11.36	10.67	10.35	
ZC	0.20%	1,998,500,000	11.54	10.82	10.46	
Total Net Assets			27,449,588	26,249,589	20,918,757	
Global Corporate Bond USD						
BC	0.63%	30,970,273	11.18	10.49	-	
BCH EUR	0.65%	26,031,237	11.70	11.49	-	
BQ1H GBP	0.66%	195,479	12.38	-	-	
ICH EUR	0.60%	36,882,159	11.58	11.37	12.26	
XD	0.48%	3,004,497,014	10.02	-	-	
ZC	0.12%	95,243,366	11.34	10.61	10.09	
ZCH EUR	0.12%	12,052,820,813	11.87	11.62	12.47	
ZD	0.09%	6,804,356,578	11.49	11.06	10.78	
ZDH GBP	0.22%	3,055,597	13.26	13.62	14.55	
ZM1H JPY	0.14%	113,439,202	94.95	89.41	-	
ZQ1	0.09%	116,774,772,858	11.29	10.73	10.51	
ZQ1H AUD	0.18%	300,392,642	7.25	7.29	-	
ZQ1H CHF	0.18%	435,524,769	10.01	9.70	10.23	
ZQ1H EUR	0.13%	8,736,097,630	10.97	10.90	12.07	
ZQ1H GBP	0.12%	39,808,915,874	13.28	13.46	14.46	
ZQ1H JPY	0.11%	1,912,672,846	96.05	90.42	94.90	
ZQ1H SGD	0.12%	1,156,843,288	7.53	7.32	7.48	
Total Net Assets			2,406,649,702	2,371,930,132	2,882,202,723	

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

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

# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	31 March 2018
Global Emerging Markets Bond USD						
AC	1.60%	929,436.750	38.32	37.42	37.13	
AC EUR	1.60%	163,702.712	15.33	14.96	14.85	
AC GBP	1.60%	10,847.917	20.90	20.41	20.25	
AC HKD	1.60%	429,288.064	1.46	1.42	1.41	
ACH CHF	1.63%	19,716.833	10.22	10.17	10.87	
ACH EUR	1.63%	154,625.406	10.85	11.08	12.44	
AD	1.60%	181,523.090	28.34	28.75	29.55	
AD EUR**	-	-	-	-	13.02	
AD GBP	1.60%	482.049	15.97	16.19	16.64	
ADH EUR	1.63%	75,759.801	13.67	14.53	16.89	
AM2	1.60%	6,741,707.627	22.00	22.19	23.58	
AM2 HKD	1.60%	96,632,055.555	1.11	1.12	1.19	
AM3H AUD	1.63%	6,346,292.434	5.31	5.65	6.50	
AM3H EUR	1.63%	597,387.434	8.33	8.66	10.13	
AM3H SGD	1.63%	1,991,369.968	5.65	5.82	6.41	
BC	0.98%	45,246.703	11.69	11.38	11.22	
BC GBP	0.98%	13,303.396	18.73	18.23	17.98	
BCH EUR	1.00%	70,565.190	11.21	11.42	12.74	
BD GBP	0.98%	35,522.725	14.56	14.81	15.23	
BH EUR**	-	-	-	-	-	
EC	1.90%	439,259.919	36.87	36.06	35.88	
ECH EUR	1.93%	9,595.357	11.63	11.90	13.40	
ED	1.90%	6,827.002	23.45	23.76	24.41	
IC	0.75%	4,782,077.182	42.48	41.30	40.64	
IC EUR	0.75%	1,302,272.461	17.89	17.39	17.11	
ICH CHF	0.77%	13,542.400	10.37	10.28	10.89	
ICH EUR	0.78%	2,368,615.937	20.14	20.48	22.80	
ICH GBP**	-	-	-	-	15.38	
ID	0.75%	2,115,166.919	20.31	20.68	21.26	
ID EUR	0.75%	2,543,369.906	12.44	12.67	13.02	
IDH EUR	0.78%	5,403,356.163	14.01	14.95	17.40	
IM2	0.75%	3,631,664.377	9.25	9.29	9.79	
PC	1.35%	861,019.621	39.17	38.20	37.81	
PD	1.35%	905,159.355	18.52	18.80	19.33	
S6C	0.70%	30,000.000	11.91	11.58	11.39	
XC	0.60%	4,508,833.690	43.02	41.80	41.06	
XCH CHF	0.62%	188,286.903	11.13	11.02	11.66	
XCH EUR	0.62%	3,388,432.072	12.50	12.71	14.13	
XD	0.65%	126,700.000	9.60	9.78	10.06	
XDH EUR	0.62%	41,525,615.714	14.55	15.54	18.10	
XMH GBP**	-	-	-	-	14.06	
ZC	0.10%	5,363,579.816	12.03	11.66	11.40	
ZCH EUR	0.13%	9,671,912.377	11.18	11.33	12.54	
ZD	0.09%	11,213,055.662	20.85	21.29	21.87	
ZM1H JPY	0.18%	21,297.085	86.01	84.90	-	
ZQ1	0.09%	75,326,022.617	9.84	9.80	10.13	
ZQ1H AUD	0.24%	78,039.810	6.94	7.32	-	
ZQ1H CHF	0.18%	472,388.296	8.94	9.08	10.13	
ZQ1H EUR	0.14%	3,903,999.956	9.67	10.07	11.81	
ZQ1H GBP	0.12%	32,340,307.686	11.70	12.44	14.14	
ZQ1H JPY	0.12%	477,742.559	87.31	86.13	95.45	
ZQ1H SGD	0.12%	350,284.003	6.71	6.85	7.40	
Total Net Assets			3,338,330,278	3,905,557,990	4,168,290,944	

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

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

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

# Key Figures

as at 30 September 2019

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

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

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

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

# Key Figures

as at 30 September 2019

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

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

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

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

# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	31 March 2018
<b>Global Inflation Linked Bond USD</b>						
AC	0.95%		18,510.673	145.93	137.89	134.16
ACH EUR	0.98%		8,247.781	144.53	142.87	156.99
AD	0.95%		32,692.601	11.71	11.09	10.87
BC USD**	-		-	-	-	-
EC	1.25%		10,645.747	142.34	134.70	131.45
ECH EUR	1.28%		46,320.914	12.43	12.31	13.56
IC	0.55%		11,996.212	151.42	142.80	138.38
ICH EUR	0.58%		60,233.563	150.61	148.57	162.55
PCH EUR	0.31%		12,862,041.854	11.50	11.33	12.37
S17C	0.32%		2,761,116.583	11.41	10.75	10.39
YC	0.74%		126,328.436	11.27	10.64	10.33
YCH EUR	0.77%		720,385.611	11.46	11.31	12.40
ZC	0.13%		1,247,684.817	11.03	10.38	-
ZCH EUR	0.15%		457,599.933	11.62	11.44	12.46
ZQ1	0.14%		1,998,495.179	10.84	10.36	10.19
ZQ1H CHF	0.16%		132,632.000	10.09	9.83	10.39
ZQ1H EUR	0.16%		392,266.948	11.05	11.05	12.26
ZQ1H GBP	0.15%		35,256.095	12.76	13.01	14.01
ZQ1H SGD	0.15%		183,292.417	7.64	7.48	7.66
<b>Total Net Assets</b>				<b>254,653,629</b>	<b>276,414,676</b>	<b>382,169,255</b>
<b>Global Lower Carbon Bond USD</b>						
AC	1.05%		351,502.832	11.13	10.41	9.95
ACH EUR	1.08%		53,311.814	11.68	11.42	12.33
AD	1.05%		34,400.512	10.92	10.35	9.95
AM2	1.05%		22,982,132.216	10.69	10.16	10.05
AM2 HKD	1.05%		114,168,738.030	1.36	1.29	1.28
BCH GBP	0.67%		12,500.000	12.29	-	-
IC	0.60%		183,331.982	9.97	-	-
XC	0.49%		500.000	11.26	10.49	9.98
ZC**	-		-	-	10.54	9.99
ZQ1	0.20%		1,064,117.921	11.10	10.44	-
<b>Total Net Assets</b>				<b>418,991,835</b>	<b>53,979,582</b>	<b>49,967,001</b>
<b>Global Short Duration Bond USD</b>						
AC	0.70%		117,948.489	10.73	10.40	10.12
AC SGD	0.70%		8,058.991	7.89	7.65	7.44
ACH SGD	0.73%		28,702.260	7.56	7.51	7.61
AM2	0.70%		850,838.770	10.31	10.15	-
AM2 HKD	0.70%		2,797,597.914	1.32	1.30	-
AM3H AUD	0.73%		947,185.941	6.94	7.20	-
AM3H RMB	0.73%		1,650,699.380	1.44	1.51	-
IC	0.45%		500.000	10.86	10.52	10.21
ICH EUR**	-		-	-	-	12.05
XC	0.33%		500.000	10.91	10.56	10.23
ZC	0.15%		107,430.435	11.01	10.64	10.29
<b>Total Net Assets</b>				<b>24,151,045</b>	<b>53,787,688</b>	<b>23,015,928</b>
<b>Global Short Duration High Yield Bond USD</b>						
AC	1.15%		251,427.954	12.46	12.14	11.60
ACH EUR	1.18%		225,231.235	12.03	12.26	13.23
AD	1.15%		143,897.003	10.33	10.42	10.31
ADH EUR	1.18%		438,556.891	10.30	10.88	12.16
BC USD**	-		-	-	-	-
BQ1H GBP	0.71%		346.447	12.32	-	-
EC	1.55%		146,820.702	11.81	11.53	11.07
ECH EUR	1.58%		158,337.942	11.55	11.80	12.78
ED	1.55%		2,904.872	10.21	10.28	10.17
IC	0.65%		3,428,685.335	12.86	12.50	11.89
IC EUR	0.65%		254,628.502	15.25	14.82	14.10
ICH EUR	0.68%		995,414.432	12.38	12.59	13.52
ZC	0.12%		330,144.220	13.24	12.84	12.15
ZQ1	0.11%		25,887,259.038	10.11	10.03	9.94
ZQ1H CHF	0.22%		414,726.390	9.27	9.37	10.00
ZQ1H EUR	0.15%		3,825,778.923	10.23	10.62	11.91
ZQ1H GBP	0.15%		14,691,538.669	11.97	12.68	13.79
ZQ1H JPY	0.14%		251,968.257	88.78	87.26	92.59
ZQ1H SGD	0.14%		855,887.072	7.16	7.27	7.52
<b>Total Net Assets</b>				<b>589,294,943</b>	<b>545,422,302</b>	<b>488,209,320</b>

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

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

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



# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	31 March 2018
<b>India Fixed Income</b>						
USD						
AC	1.45%	4,605,385.342	12.96	12.62	12.65	
AC EUR	1.45%	371,483.127	16.00	15.58	15.62	
AC SGD	1.45%	45,716.073	8.37	8.15	8.17	
AD	1.45%	1,595,499.190	9.07	9.29	9.83	
AM2	1.45%	39,405,346.761	8.66	8.74	9.48	
AM2 HKD	1.45%	173,545,424.810	1.31	1.33	-	
AM3O AUD	1.48%	7,195,628.152	6.93	7.38	-	
AM3O EUR	1.48%	723,629.893	11.18	11.64	-	
AM3O RMB	1.48%	23,152,844.983	1.44	1.55	-	
AM3O SGD	1.48%	2,042,605.814	6.23	6.43	7.23	
BC	0.90%	140,858.390	12.34	11.98	11.95	
BC EUR	0.90%	2,767.970	12.60	12.24	12.20	
BD GBP	0.90%	97,223.171	15.47	15.89	16.82	
EC	1.75%	452,361.509	12.10	11.80	11.86	
IC	0.80%	3,636,434.323	13.57	13.18	13.12	
IC CHF	0.80%	84,295.823	12.34	11.98	11.93	
IC EUR	0.80%	1,218,431.461	16.48	15.99	15.93	
IC GBP	0.80%	193,413.608	13.52	13.12	13.07	
ICO EUR**	-	-	-	10.70	12.09	
ID	0.80%	1,323,120.952	9.91	10.18	10.84	
ID EUR	0.80%	1,310.000	10.79	-	12.95	
ID GBP	0.80%	201,749.909	12.04	12.37	13.09	
IM2	0.80%	200,000.000	9.38	9.44	-	
XC	0.66%	10,199,128.360	11.17	10.84	10.78	
XCO EUR	0.72%	5,100.000	12.42	12.61	-	
XCO GBP**	-	-	-	13.58	-	
XD	0.66%	15,773,870.124	9.87	10.16	10.76	
XDO GBP**	-	-	-	-	-	
XM2	0.66%	6,483,200.000	9.10	9.15	9.85	
XM2 JPY	0.70%	216.392	87.55	88.08	94.82	
ZD	0.21%	8,878,027.146	10.39	10.70	11.41	
<b>Total Net Assets</b>			<b>1,273,549,485</b>	<b>936,876,740</b>	<b>911,628,949</b>	
<b>Indonesia Bond (closed as at 3 July 2019)</b>						
USD						
AC	-	-	-	10.24	10.70	
ACO CHF	-	-	-	9.47	10.66	
ACO EUR	-	-	-	10.70	12.65	
ACO GBP	-	-	-	12.82	14.71	
AD	-	-	-	9.41	10.29	
BC	-	-	-	10.42	10.82	
BCO CHF	-	-	-	9.63	10.77	
BCO EUR	-	-	-	10.89	12.79	
BCO GBP	-	-	-	13.04	14.87	
BD	-	-	-	9.47	10.36	
IC	-	-	-	10.44	10.83	
ID	-	-	-	9.47	10.37	
ZC	-	-	-	10.62	10.95	
<b>Total Net Assets</b>			<b>-</b>	<b>17,011,440</b>	<b>18,546,426</b>	

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

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

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

# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	31 March 2018
<b>RMB Fixed Income</b>						
USD						
AC	1.00%		764,203,053	11.87	12.32	12.41
AC EUR	1.00%		162,067,058	15.57	16.17	16.28
AC RMB	1.00%		341,495,681	1.85	1.92	1.93
ACO EUR	1.03%		296,240,345	11.19	12.16	13.85
ACO SGD	0.87%		99,870	6.91	7.35	7.72
AD	1.00%		418,938,481	9.48	10.17	10.60
AD EUR	1.00%		332,980,491	12.72	13.64	14.23
AD RMB**	-		-	-	1.58	1.65
AM2	1.00%		23,964,295	9.70	10.25	10.78
AM3O SGD	1.03%		1,691,241,243	6.97	7.53	8.20
BC	0.63%		62,961,159	10.84	11.24	11.27
BD GBP	0.63%		10,000,000	14.38	15.45	16.11
EC	1.30%		189,282,903	11.55	12.02	12.14
ECO EUR	1.33%		37,184,603	10.82	11.78	13.46
IC	0.58%		1,661,715,200	12.27	12.72	12.76
IC EUR	0.58%		1,586,950,940	14.89	15.43	15.47
IC RMB	0.58%		114,514,972	10.46	10.84	10.87
ICO EUR	0.60%		103,589,176	11.43	12.40	14.06
ID	0.58%		154,743,566	9.15	9.83	10.25
ID RMB	0.58%		150,905,400	1.46	1.57	1.61
ZC	0.20%		493,671,177	10.28	10.63	10.63
<b>Total Net Assets</b>				<b>92,290,713</b>	<b>112,910,365</b>	<b>75,603,391</b>
<b>Singapore Dollar Income Bond</b>						
SGD						
AC	1.00%		598,931,985	10.57	10.26	9.95
ACH AUD	1.03%		19,943,323	9.41	-	-
AM2	1.00%		14,136,042,477	9.96	9.85	9.95
AM3H AUD	1.03%		1,137,979,787	9.33	9.51	10.04
AM3H USD	1.03%		1,398,093,162	13.82	13.38	13.07
IC	0.50%		23,054,000	10.65	10.31	9.95
ZC**	-		-	-	-	9.95
<b>Total Net Assets</b>				<b>177,492,125</b>	<b>64,227,711</b>	<b>31,828,955</b>
<b>US Dollar Bond</b>						
USD						
AC	1.00%		34,054,924	17.33	16.49	15.86
AD	1.00%		160,701,156	11.18	10.83	10.57
AM2	1.00%		8,475,255,623	10.04	9.69	9.65
AM2 HKD	1.00%		2,848,763,545	12.85	12.40	12.36
EC	1.30%		56,227,828	16.67	15.89	15.33
IC	0.53%		303,837,199	18.18	17.26	16.52
ID	0.53%		25,604,000	15.95	15.49	15.11
PD	0.75%		379,178,535	11.21	10.87	10.60
WD	-		227,878	11.27	10.97	10.70
ZC	0.15%		247,098,455	19.55	18.53	17.67
ZCH EUR**	-		-	-	-	11.97
ZD	0.15%		4,595,774,756	11.79	11.47	11.18
<b>Total Net Assets</b>				<b>194,210,053</b>	<b>153,718,123</b>	<b>89,179,622</b>
<b>US High Yield Bond</b>						
USD						
AC	1.38%		500,000	10.64	10.27	-
AM2	1.32%		500,000	10.06	-	-
AM2 HKD	1.32%		3,922,896	1.28	-	-
AM3H AUD	1.34%		741,526	6.78	-	-
AM3H RMB	1.33%		3,585,736	1.41	-	-
AQ1	1.37%		517,723	10.13	10.07	-
IC	0.70%		500,000	10.70	10.30	-
IQ1	0.70%		517,710	10.19	10.09	-
XC	0.65%		5,177,018,796	10.71	10.30	-
XQ1	0.64%		517,708	10.19	10.09	-
ZC	0.20%		1,894,626,464	10.75	10.32	-
ZD	0.21%		509,632	10.55	10.32	-
ZQ1	0.21%		517,700	10.23	10.11	-
<b>Total Net Assets</b>				<b>75,866,761</b>	<b>72,945,581</b>	<b>-</b>

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

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

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

# Key Figures

as at 30 September 2019

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

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

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

# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	31 March 2018
<b>China Multi-Asset Income USD</b>						
AC	1.70%		14,950,438	10.51	10.96	-
ACO EUR	1.73%		8,778,259	11.21	12.24	-
AM	1.70%		15,321,264	10.39	10.95	-
AM3O SGD	1.73%		41,331,792	7.47	8.07	-
AQ	1.80%		100,000	9.73	-	-
IC	0.94%		500,000	10.56	10.98	-
ICO EUR	0.94%		436,259	11.27	12.26	-
ZC	0.20%		3,997,000,000	10.62	11.00	-
<b>Total Net Assets</b>				<b>43,184,477</b>	<b>45,076,565</b>	<b>-</b>
<b>Euro Convertible Bond EUR</b>						
AC	1.45%		95,599,579	9.62	9.51	9.80
IC	0.80%		35,412,449	9.78	9.63	9.85
ID	0.80%		3,304,230,462	9.78	9.63	9.85
S27D	0.30%		3,433,216,674	9.89	9.72	9.90
YC	1.25%		2,757,032,204	9.67	9.55	9.82
ZC**	-		-	-	9.75	9.91
<b>Total Net Assets</b>				<b>94,188,598</b>	<b>102,900,698</b>	<b>128,357,467</b>
<b>Global Corporate Fixed Term Bond 2020 USD</b>						
AC	0.76%		698,216,618	10.82	10.62	10.25
ACH EUR	0.83%		60,126,531	10.91	11.21	12.23
AQ2	0.77%		3,051,323,161	10.15	10.08	9.96
AQ3H AUD	0.80%		559,407,313	6.85	7.17	7.65
AQ3H EUR	0.83%		159,960,779	10.86	11.16	12.18
AQ3H GBP	0.83%		135,601,053	12.43	13.07	13.93
AQ3H HKD	0.83%		300,000,000	1.23	1.23	1.24
AQ3H SGD	0.79%		368,755,748	7.32	7.43	7.59
BC	0.46%		321,746,294	10.91	10.70	10.30
BCH GBP	0.48%		397,401,959	12.89	13.48	14.23
BQ2	0.46%		1,650,036,238	10.15	10.09	9.97
BQ2 GBP	0.50%		20,000,000	12.24	12.18	12.11
IQ2	0.50%		99,970,009	10.16	10.09	9.98
PC	0.56%		899,004,976	10.88	10.67	10.28
PQ2	0.55%		9,567,672,583	10.15	10.09	9.97
PQ3H AUD	0.60%		729,110,730	6.86	7.17	7.65
PQ3H EUR	0.61%		610,515,090	10.91	11.20	12.19
PQ3H GBP	0.60%		524,389,169	12.44	13.08	13.93
PQ3H HKD	0.63%		800,000,000	1.23	1.23	1.24
PQ3H SGD**	-		-	-	-	7.59
<b>Total Net Assets</b>				<b>202,197,102</b>	<b>227,177,456</b>	<b>383,896,200</b>
<b>Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) USD</b>						
AC	0.80%		548,800,000	10.07	-	-
AM2	0.80%		777,000,000	9.99	-	-
AQ2	0.80%		587,300,000	9.99	-	-
AQ3H AUD	0.83%		281,100,000	6.74	-	-
AQ3H SGD	0.83%		85,000,000	7.22	-	-
BC	0.50%		3,000,000	10.08	-	-
BM	0.50%		155,000,000	10.01	-	-
PC	0.60%		626,242,063	10.08	-	-
PCH SGD	0.63%		136,771,250	7.27	-	-
PM2	0.60%		33,060,251,421	9.99	-	-
PM2 HKD	0.60%		348,084,559,131	1.28	-	-
PM3H AUD	0.63%		561,923,353	6.74	-	-
PM3H EUR	0.63%		1,480,000,000	10.88	-	-
PM3H RMB	0.63%		21,563,659,717	1.40	-	-
PM3H SGD	0.63%		2,981,154,365	7.22	-	-
<b>Total Net Assets</b>				<b>877,394,831</b>	<b>-</b>	<b>-</b>

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

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

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

# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	31 March 2018
Global Credit Floating Rate Fixed Term Bond 2022 - 1 USD						
AC	0.78%		2,830,792,005	10.30	10.16	-
ACH EUR	0.81%		656,778.700	10.93	11.28	-
ACH SGD	0.83%		70,000,000	7.40	7.47	-
AQ2	0.78%		33,522,816.939	9.96	10.04	-
AQ3H AUD	0.82%		170,000,000	6.72	7.13	-
AQ3H EUR	0.82%		307,875.945	10.84	11.23	-
AQ3H SGD	0.83%		120,000,000	7.19	7.40	-
BQ3H GBP	0.53%		30,000,000	12.24	13.05	-
Total Net Assets				376,592,082	307,789,391	-
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) USD						
AC	0.48%		460,504.950	10.04	-	-
AM2	0.48%		3,438,311.065	9.94	-	-
AM3H AUD	0.51%		179,207.920	6.70	-	-
AM3H EUR	0.51%		85,000.000	10.83	-	-
AM3H SGD	0.51%		438,762.376	7.19	-	-
BC	0.31%		67,000.000	10.05	-	-
BM2	0.31%		18,088,690.191	9.94	-	-
BM3H EUR	0.33%		50,000.000	10.83	-	-
BM3H GBP	0.33%		16,333,333.400	12.24	-	-
PC	0.40%		2,421,999.052	10.05	-	-
PM2	0.40%		59,740,573.588	9.94	-	-
PM3H AUD	0.43%		150,000.000	6.70	-	-
PM3H EUR	0.43%		4,620,000.000	10.83	-	-
PM3H GBP	0.43%		400,000.000	12.20	-	-
PM3H RMB	0.43%		700,000.000	1.39	-	-
PM3H SGD	0.43%		400,000.000	7.19	-	-
Total Net Assets				1,103,116,568	-	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019) USD						
AC	0.48%		171,603.175	9.96	-	-
ACH SGD	0.51%		30,000.000	7.20	-	-
AM2	0.48%		3,388,744.349	9.96	-	-
AM2 HKD	0.48%		500,000.000	1.27	-	-
AM3H EUR	0.51%		15,000.000	10.85	-	-
AM3H SGD	0.51%		379,841.270	7.20	-	-
BC	0.31%		1,205,000.000	9.96	-	-
BM2	0.31%		10,136,700.000	9.96	-	-
BM3H GBP	0.33%		50,000.000	12.27	-	-
PC	0.40%		1,650,000.000	9.96	-	-
PM2	0.40%		89,763,452.434	9.96	-	-
PM2 HKD	0.40%		800,000.000	1.27	-	-
PM3H AUD	0.43%		218,905.473	6.72	-	-
PM3H GBP	0.43%		250,000.000	12.27	-	-
Total Net Assets				1,069,125,569	-	-
Global Emerging Markets Multi-Asset Income USD						
AC	1.70%		77,253.524	9.84	-	-
AM2	1.70%		13,047,051.765	8.75	8.81	9.79
AM2 HKD	1.70%		59,723,735.686	1.12	1.13	1.25
AM3O AUD	1.73%		1,972,403.090	5.86	6.22	7.50
AM3O EUR	1.73%		600,444.480	9.46	9.83	12.00
AM3O GBP	1.73%		763,438.514	10.71	11.42	13.70
AM3O RMB	1.73%		2,919,196.759	1.26	1.35	-
AM3O SGD	1.73%		424.616	7.12	-	-
Total Net Assets				210,807,211	241,615,838	925,808,797

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

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

# Key Figures

as at 30 September 2019

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 30 September 2019	Net Asset Value per Share*		
	30 September 2019 (see Note 20)			30 September 2019	31 March 2019	31 March 2018
Global Multi-Asset Income (closed as at 19 March 2019) EUR						
AC	-	-	-	-	-	10.11
AQ2	-	-	-	-	-	9.11
AQ3O USD	-	-	-	-	-	7.79
BC	-	-	-	-	-	10.27
BQ2	-	-	-	-	-	9.25
EC	-	-	-	-	-	10.03
EQ2	-	-	-	-	-	9.03
ZC	-	-	-	-	-	10.45
Total Net Assets				-	-	11,361,250
Managed Solutions - Asia Focused Conservative USD						
AC	1.15%	622,810,293	12.33	11.95		11.87
AC HKD	1.15%	871,227,812	1.59	1.54		1.53
ACO AUD	1.18%	108,955,766	8.83	9.06		9.79
ACO EUR	1.18%	41,772,254	12.12	12.29		13.80
ACO SGD	1.18%	6,396,756	8.78	8.72		9.03
AM2	1.15%	452,742,650	10.36	10.20		10.49
AM2 HKD	1.15%	2,607,294,667	1.34	1.32		1.35
AM3O RMB	1.18%	407,582,060	1.41	1.48		-
Total Net Assets			19,362,292	25,828,435		26,739,375
Managed Solutions - Asia Focused Growth USD						
AC	1.89%	1,997,172,359	11.57	11.90		12.36
AC HKD	1.89%	6,873,495,596	1.49	1.53		1.59
ACO AUD	1.92%	211,996,904	8.08	8.82		10.00
ACO EUR	1.92%	181,933,623	11.33	12.19		14.35
ACO SGD	1.92%	8,541,679	8.18	8.63		9.36
Total Net Assets			37,205,820	53,433,521		104,833,710
Managed Solutions - Asia Focused Income USD						
AC	1.60%	163,204,439	12.42	12.16		12.17
ACO EUR	1.63%	1,214,195	11.70	11.98		-
ACO SGD	1.63%	732,031,054	8.81	8.84		9.23
AM2	1.60%	18,868,036,997	10.21	10.19		10.66
AM2 HKD	1.60%	100,465,985,903	1.32	1.31		1.37
AM3O AUD	1.63%	6,279,864,354	6.10	6.43		7.28
AM3O EUR	1.63%	941,200,257	9.82	10.11		11.62
AM3O RMB	1.63%	3,244,620,578	1.33	1.41		-
AM3O SGD	1.63%	143,848,563	6.71	6.84		7.40
EC	1.90%	30,787,412	10.29	10.09		-
ECH EUR	1.93%	15,037,038	11.00	11.28		-
Total Net Assets			386,551,239	497,476,538		971,670,233
Multi-Asset Style Factors EUR						
AC	1.60%	680,322,875	10.46	-		-
AD	1.60%	752,683,512	10.63	10.10		10.00
BC	0.90%	128,910,084	10.87	10.29		-
BCH GBP	0.92%	2,633,258	11.32	-		-
EC	2.10%	187,551,165	10.51	10.01		-
IC	0.90%	8,167,072,851	10.94	10.36		10.19
ID**	-	-	-	-		10.24
XC	0.65%	19,793,734,479	10.92	10.32		10.13
ZC	0.10%	35,453,760,510	11.10	10.46		10.21
ZCH GBP	0.16%	9,299,852,052	12.48	12.02		-
Total Net Assets			833,353,230	585,878,706		266,846,192
Multi-Strategy Target Return EUR						
IC	1.06%	462,535	10.38	9.97		9.97
ICH GBP	1.06%	401,020	11.99	11.76		11.45
ID	1.06%	463,409	10.36	9.97		9.97
XC	0.88%	462,535	10.42	10.00		9.99
XCH GBP	0.90%	401,020	12.04	11.80		11.46
ZC	0.23%	2,310,360,777	10.59	10.13		10.05
Total Net Assets			24,488,552	23,427,556		23,248,442

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

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

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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



# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

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

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

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



# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

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

# Notes to the Financial Statements

for the period ended 30 September 2019

## 1. Basis of presentation

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

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

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

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

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

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

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

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

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

From 1 April 2019 to 30 September 2019:

a) The following sub-funds have been launched:

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

b) The following sub-funds have been closed:

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

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

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

## 2. Accounting policies

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 2. Accounting policies (continued)

### a) Accounting convention

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

### b) Assets and portfolio securities valuation

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

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

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

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

#### *Options*

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

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

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

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

#### *Futures Contracts*

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

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

#### *Forward Foreign Exchange Contracts*

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 2. Accounting policies (continued)

### b) Assets and portfolio securities valuation (continued)

#### *Forward Foreign Exchange Contracts (continued)*

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

#### *Interest Rate Swaps*

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

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

#### *Credit Default Swaps*

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

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

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

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

#### *Collective Investment Schemes*

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

#### *Money Market Investments*

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 2. Accounting policies (continued)

### b) Assets and portfolio securities valuation (continued)

#### *Mortgage related securities - To Be Announced securities (TBAs)*

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

### c) Income and expenses

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

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

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

### d) Foreign exchange

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

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

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

### f) Foreign currency translation

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

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

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

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

1 USD = EUR	0.9173
GBP	0.8115
JPY	108.0750
SGD	1.3829

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 2. Accounting policies (continued)

### g) Segregated liability

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

### h) Spot foreign currency transactions

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

### i) Trailer fees and rebates

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

## 3. Share capital

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

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 3. Share capital (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 3. Share capital (continued)

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

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

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

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

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

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

Share Class Denominations and Successive Classes:

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 3. Share capital (continued)

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

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

## 4. Charges and expenses

### a) Explanation of the charging structure

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

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

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

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

### b) Management fee

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 4. Charges and expenses (continued)

### b) Management fee (continued)

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 4. Charges and expenses (continued)

### b) Management fee (continued)

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

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

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

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

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

No Management Fee is currently charged for Class W Shares.



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 4. Charges and expenses (continued)

### b) Management fee (continued)

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

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

### c) Performance fee

#### Summary

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

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

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

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

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

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

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

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 4. Charges and expenses (continued)

### c) Performance fee (continued)

#### *Calculation Method*

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

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

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

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

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

#### *Performance Fee Accrual*

At each valuation of the sub-fund:

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 4. Charges and expenses (continued)

### c) Performance fee (continued)

#### *Crystallisation*

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

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

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

#### *Computation of Performance Fees*

Performance fees are calculated by the Administration Agent.

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

#### *Annual Payment of Performance Fees*

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

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

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

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

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

### d) Directors' fees, expenses and interests

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 4. Charges and expenses (continued)

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

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

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

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

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

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

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 4. Charges and expenses (continued)

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

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

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

\* 0.30% for share class S

\*\* 0.25% for share class Z

\*\*\* 0.40% for share class J

<sup>x</sup> 0.20% for share class S34

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 4. Charges and expenses (continued)

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

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

<sup>^</sup> 0.15% for share class S

<sup>^^</sup> 0.20% for share class Z

<sup>^^^</sup> 0.10% for share class S6, 0.20% for share class S20

<sup>+</sup> 0.20% for share class S

<sup>++</sup> 0.12% for share class P

<sup>+++</sup> 0.12% for share class S, 0.15% for share class Z

<sup>~</sup> 0.18% for share class I, 0.11% for share class S

<sup>xx</sup> 0.30% for share class I, 0.20% for share class S21

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 4. Charges and expenses (continued)

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

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

<sup>^^</sup> 0.20% for share class Z

<sup>+++</sup> 0.15% for share class Z

<sup>w</sup> 0.25% for share class Y, 0.15% for share class Z, 0.15% for share class S23 (maximum %) and S27 (maximum %)

## 5. Transaction expenses and extraordinary expenses

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

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

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

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

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

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

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

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

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

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

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

## 7. Taxation of the Company

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

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

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

Are also exempt from this tax:

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 7. Taxation of the Company (continued)

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

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

### *Other Taxes*

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

### *General*

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

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

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

## 8. Net asset value disclosures

### a) Closing prices

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 8. Net asset value disclosures (continued)

### b) Cross sub-fund investments

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

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

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

## 9. Forward Foreign Exchange Contracts

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund in currency
<b>Global Emerging Markets Local Currency Rates (continued)</b>						
USD	1,885,000	21/10/2019	TWD	58,316,737	UBS, London	3,555
USD	1,885,000	21/10/2019	TWD	58,326,399	UBS, London	3,243
USD	1,885,000	21/10/2019	TWD	58,347,717	UBS, London	2,555
USD	3,653,000	21/10/2019	TWD	113,042,085	Merrill Lynch International Bank, London	5,977
USD	3,770,000	21/10/2019	TWD	116,636,260	Merrill Lynch International Bank, London	7,020
USD	3,193,000	21/10/2019	KRW	3,781,150,600	UBS, London	34,712
USD	5,021,000	21/10/2019	KRW	5,946,350,216	BNP Paribas	54,182
USD	1,446,000	21/10/2019	KRW	1,712,309,820	Standard Chartered Bank, London	15,756
USD	1,946,574	31/10/2019	EUR	1,765,647	HSBC Bank PLC	17,493
USD	2,580,185	31/10/2019	EUR	2,352,788	HSBC Bank PLC	9,615
USD	3,645,075	13/11/2019	MXN	70,600,000	UBS, London	93,821
USD	8,096,017	13/11/2019	MXN	157,000,000	Citibank, New York	198,753
USD	884,831	13/11/2019	MXN	17,200,000	Citibank, New York	19,653
USD	4,945,025	13/11/2019	MXN	96,000,000	BNP Paribas	116,125
USD	1,519,690	13/11/2019	MXN	29,400,000	Merrill Lynch International Bank, London	40,840
USD	1,500,000	13/11/2019	MXN	29,013,074	Citibank, New York	40,612
USD	500,000	13/11/2019	MXN	9,805,157	Citibank, New York	6,790
USD	5,610,000	13/11/2019	MXN	110,531,569	Credit Suisse International, London	50,147
USD	950,000	13/11/2019	MXN	18,863,653	Merrill Lynch International Bank, London	1,139
USD	1,994,582	15/11/2019	CLP	1,354,879,976	Merrill Lynch International Bank, London	132,424
USD	1,715,000	15/11/2019	CLP	1,175,546,750	J.P. Morgan Chase Bank, New York	99,319
USD	500,000	15/11/2019	CLP	349,896,110	BNP Paribas	19,100
USD	500,000	15/11/2019	CLP	355,040,040	BNP Paribas	12,030
USD	4,480,000	15/11/2019	CLP	3,192,448,000	J.P. Morgan Chase Bank, New York	92,273
USD	1,700,000	15/11/2019	CLP	1,231,463,000	J.P. Morgan Chase Bank, New York	7,467
USD	400,000	15/11/2019	CLP	290,608,000	J.P. Morgan Chase Bank, New York	586
BRL	2,103,700	03/12/2019	USD	500,000	Deutsche Bank, London	3,156
USD	1,797,241	03/12/2019	BRL	6,923,880	BNP Paribas	141,211
USD	7,000,000	03/12/2019	BRL	26,470,500	Citibank, New York	668,874
USD	890,000	03/12/2019	BRL	3,395,172	Citibank, New York	77,954
USD	1,300,000	03/12/2019	BRL	4,964,180	Citibank, New York	112,684
USD	1,053,000	03/12/2019	BRL	4,228,953	Citibank, New York	41,533
USD	1,800,000	03/12/2019	BRL	7,380,900	BNP Paribas	34,661
USD	5,970,000	03/12/2019	BRL	24,788,634	Goldman Sachs International, London	41,137
USD	470,000	03/12/2019	BRL	1,962,480	J.P. Morgan Chase Bank, New York	620
THB	158,976,952	16/12/2019	USD	5,180,090	Standard Chartered Bank, London	25,300
THB	28,975,561	16/12/2019	USD	943,000	Standard Chartered Bank, London	5,748
THB	9,162,600	16/12/2019	USD	300,000	Standard Chartered Bank, London	11
THB	80,752,320	16/12/2019	USD	2,640,000	Standard Chartered Bank, London	4,077
IDR	2,775,548,426	19/12/2019	USD	190,000	BNP Paribas	3,787
IDR	14,480,992,720	19/12/2019	USD	1,000,000	BNP Paribas	11,056
IDR	10,686,340,000	19/12/2019	USD	740,000	Standard Chartered Bank, London	6,115

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global High Income Bond</b>					
USD	5,723,629	02/10/2019	EUR	BNP Paribas	86,206
USD	28,222,243	09/10/2019	EUR	UBS, London	344,357
USD	3,856,926	09/10/2019	EUR	UBS, London	52,322
USD	11,798,614	10/10/2019	AUD	UBS, London	130,716
USD	31,957,781	10/10/2019	GBP	State Street Bank and Trust Co, London	45,761
USD	1,620,892	10/10/2019	GBP	Goldman Sachs International, London	18,388
USD	62,464	10/10/2019	GBP	UBS, London	829
USD	3,546,682	10/10/2019	AUD	State Street Bank and Trust Co, London	4,822
USD	197,055,775	17/10/2019	EUR	Crédit Agricole	6,057,083
USD	15,000,000	17/10/2019	EUR	Crédit Agricole	271,474
USD	11,050,142	17/10/2019	EUR	Société Générale, Paris	135,931
USD	5,542,155	17/10/2019	EUR	Crédit Agricole	85,050
USD	11,083,444	17/10/2019	EUR	Société Générale, Paris	169,233
USD	8,867,002	17/10/2019	EUR	Société Générale, Paris	135,633
USD	7,752,496	17/10/2019	EUR	BNP Paribas	112,548
CAD	1,869,366	31/10/2019	USD	HSBC Bank PLC	5,739
USD	52,200	31/10/2019	EUR	HSBC Bank PLC	469
USD	5,797	31/10/2019	EUR	HSBC Bank PLC	52
USD	20,734	31/10/2019	EUR	HSBC Bank PLC	188
USD	87,800	31/10/2019	SGD	HSBC Bank PLC	332
USD	6,440	31/10/2019	SGD	HSBC Bank PLC	30
USD	6,492	31/10/2019	SGD	HSBC Bank PLC	22
USD	6,996	31/10/2019	SGD	HSBC Bank PLC	7
USD	8,923	31/10/2019	SGD	HSBC Bank PLC	19
USD	3,876	31/10/2019	SGD	HSBC Bank PLC	18
USD	463,143	31/10/2019	CNH	HSBC Bank PLC	1,800
USD	1,830,859	31/10/2019	AUD	HSBC Bank PLC	7,923
USD	201,746	31/10/2019	AUD	HSBC Bank PLC	857
USD	5,654,593	04/11/2019	EUR	BNP Paribas	3,258
USD	166,400,445	15/11/2019	EUR	BNP Paribas	2,340,688
USD	11,102,595	15/11/2019	EUR	BNP Paribas	165,278
USD	6,629,585	15/11/2019	EUR	Société Générale, Paris	67,195
<b>USD</b>					<b>10,244,228</b>
AUD	342,766,521	31/10/2019	USD	HSBC Bank PLC	(878,276)
AUD	69,521	31/10/2019	USD	HSBC Bank PLC	(349)
AUD	215,275	31/10/2019	USD	HSBC Bank PLC	(209)
AUD	344,056	31/10/2019	USD	HSBC Bank PLC	(529)
CNH	215,446,168	31/10/2019	USD	HSBC Bank PLC	(71,255)
CNH	1,202,580	31/10/2019	USD	HSBC Bank PLC	(610)
CNH	527,325	31/10/2019	USD	HSBC Bank PLC	(144)
CNH	1,199,073	31/10/2019	USD	HSBC Bank PLC	(635)
EUR	4,645,774	31/10/2019	USD	HSBC Bank PLC	(38,763)
EUR	141,330	31/10/2019	USD	HSBC Bank PLC	(1,179)
EUR	196,818	31/10/2019	USD	HSBC Bank PLC	(1,642)
EUR	2,898,120	31/10/2019	USD	HSBC Bank PLC	(24,181)

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (continued)</b>					
USD	150,000	16/12/2019	THB	4,593,750 Standard Chartered Bank, London	(413)
USD	7,000	16/12/2019	THB	214,340 Standard Chartered Bank, London	(18)
USD	190,000	16/12/2019	THB	5,816,660 Standard Chartered Bank, London	(455)
USD	80,000	16/12/2019	THB	2,443,680 Standard Chartered Bank, London	(14)
CNY	32,933,634	17/12/2019	USD	4,779,848 Citibank, New York	(169,124)
CNY	1,375,335	17/12/2019	USD	195,000 J.P. Morgan Chase Bank, New York	(2,452)
CNY	496,230	17/12/2019	USD	70,000 J.P. Morgan Chase Bank, New York	(528)
USD	40,000	17/12/2019	CNY	286,372 Barclays Bank, London	(92)
USD	50,000	17/12/2019	CNY	357,615 Standard Chartered Bank, London	(66)
IDR	12,683,390,000	19/12/2019	USD	890,000 Citibank, New York	(4,452)
IDR	113,889,440	19/12/2019	USD	8,000 BNP Paribas	(48)
IDR	999,362,000	19/12/2019	USD	70,000 BNP Paribas	(225)
IDR	6,000,000,000	19/12/2019	USD	425,107 BNP Paribas	(6,190)
IDR	3,558,315,000	19/12/2019	USD	250,000 BNP Paribas	(1,560)
USD	100,000	19/12/2019	IDR	1,462,100,000 Goldman Sachs International, London	(2,083)
USD	100,000	19/12/2019	IDR	1,465,500,000 Standard Chartered Bank, London	(2,321)
USD	170,000	19/12/2019	IDR	2,488,375,816 BNP Paribas	(3,737)
USD	611,000	19/12/2019	IDR	8,947,789,500 J.P. Morgan Chase Bank, New York	(13,730)
USD	399,000	19/12/2019	IDR	5,846,946,000 UBS, London	(9,231)
USD	40,000	19/12/2019	IDR	578,600,000 Standard Chartered Bank, London	(398)
USD	409,000	19/12/2019	IDR	5,922,320,000 Standard Chartered Bank, London	(4,493)
USD	479,000	19/12/2019	IDR	6,935,441,000 BNP Paribas	(5,229)
USD	312,000	19/12/2019	IDR	4,520,256,000 BNP Paribas	(3,602)
USD	200,000	19/12/2019	IDR	2,889,537,766 BNP Paribas	(1,746)
USD	319,547	19/12/2019	IDR	4,626,715,221 J.P. Morgan Chase Bank, New York	(3,488)
USD	159,927	19/12/2019	IDR	2,330,137,701 UBS, London	(2,762)
USD	150,000	19/12/2019	IDR	2,212,350,000 J.P. Morgan Chase Bank, New York	(4,465)
USD	383,348	19/12/2019	IDR	5,650,161,898 Merrill Lynch International Bank, London	(11,144)
USD	331,000	19/12/2019	IDR	4,842,861,000 Goldman Sachs International, London	(7,126)
USD	1,049,000	19/12/2019	IDR	15,284,979,000 UBS, London	(18,190)
USD	60,000	19/12/2019	IDR	866,790,600 BNP Paribas	(519)
USD	160,000	19/12/2019	IDR	2,307,467,200 BNP Paribas	(1,106)
MYR	15,573,404	20/12/2019	USD	3,786,201 UBS, London	(74,813)
MYR	205,752	20/12/2019	USD	50,000 Goldman Sachs International, London	(966)
MYR	32,935	20/12/2019	USD	8,000 UBS, London	(151)
MYR	288,511	20/12/2019	USD	70,000 Goldman Sachs International, London	(1,243)
MYR	839,004	20/12/2019	USD	200,000 Goldman Sachs International, London	(52)
MYR	418,440	20/12/2019	USD	100,000 Barclays Bank, London	(279)
USD	50,000	20/12/2019	MYR	211,475 Barclays Bank, London	(398)
USD	202,000	20/12/2019	MYR	848,400 Barclays Bank, London	(187)
USD	182,000	20/12/2019	MYR	764,855 Barclays Bank, London	(277)
USD	578,000	20/12/2019	MYR	2,431,819 Barclays Bank, London	(1,541)
USD	70,000	20/12/2019	MYR	296,373 Barclays Bank, London	(630)
USD	50,000	20/12/2019	MYR	210,142 Goldman Sachs International, London	(80)
CZK	88,749,849	23/12/2019	USD	3,872,326 UBS, London	(117,455)
CZK	1,144,846	23/12/2019	USD	50,000 BNP Paribas	(1,563)
CZK	3,153,895	23/12/2019	USD	137,254 Goldman Sachs International, London	(3,818)
ILS	174,113	30/12/2019	USD	50,526 Standard Chartered Bank, London	(192)
INR	8,475,831	30/12/2019	USD	120,551 J.P. Morgan Chase Bank, New York	(1,882)

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (continued)</b>					
INR	457,639,779	30/12/2019	USD	6,515,094 J.P. Morgan Chase Bank, New York	(107,748)
INR	9,158,484	30/12/2019	USD	129,000 Goldman Sachs International, London	(773)
USD	107,000	30/12/2019	INR	7,821,564 BNP Paribas	(2,509)
USD	60,000	30/12/2019	INR	4,365,000 Goldman Sachs International, London	(1,114)
USD	200,000	30/12/2019	INR	14,552,000 Barclays Bank, London	(3,740)
USD	14,000	30/12/2019	INR	1,018,591 Standard Chartered Bank, London	(261)
USD	265,000	30/12/2019	INR	19,341,317 Citibank, New York	(5,795)
USD	920,000	30/12/2019	INR	66,946,928 BNP Paribas	(17,314)
USD	170,000	30/12/2019	INR	12,160,270 BNP Paribas	(254)
COP	784,221,440	09/01/2020	USD	227,000 Citibank, New York	(2,628)
COP	208,818,000	09/01/2020	USD	60,000 Citibank, New York	(256)
COP	334,752,600	09/01/2020	USD	100,000 BNP Paribas	(4,225)
COP	870,770,000	09/01/2020	USD	250,000 Standard Chartered Bank, London	(866)
RON	932,790	10/01/2020	USD	218,375 Merrill Lynch International Bank, London	(4,285)
USD	1,261,899	13/01/2020	ZAR	19,518,233 BNP Paribas	(8,317)
ZAR	2,880,000	13/01/2020	USD	190,477 Merrill Lynch International Bank, London	(3,051)
ZAR	3,800,000	13/01/2020	USD	257,054 Merrill Lynch International Bank, London	(9,756)
USD	90,000	15/01/2020	PHP	4,738,860 Goldman Sachs International, London	(1,066)
USD	190,000	16/01/2020	TRY	1,164,947 Standard Chartered Bank, London	(9,594)
USD	148,000	16/01/2020	TRY	894,015 BNP Paribas	(5,175)
USD	260,000	16/01/2020	TRY	1,519,729 Standard Chartered Bank, London	(380)
PLN	17,159,313	21/01/2020	USD	4,371,911 Merrill Lynch International Bank, London	(85,147)
RON	1,633,942	21/01/2020	USD	380,000 Goldman Sachs International, London	(5,111)
SGD	2,247,511	24/01/2020	USD	1,630,794 Citibank, New York	(3,533)
ZAR	2,770,000	30/01/2020	USD	184,929 J.P. Morgan Chase Bank, New York	(5,060)
PEN	455,220	31/01/2020	USD	135,000 J.P. Morgan Chase Bank, New York	(1,161)
RUB	6,537,000	04/02/2020	USD	100,000 Goldman Sachs International, London	(909)
USD	62,610	04/02/2020	RUB	4,219,230 Standard Chartered Bank, London	(1,347)
USD	60,000	04/02/2020	RUB	4,073,549 Goldman Sachs International, London	(1,749)
USD	50,000	04/02/2020	RUB	3,365,916 Goldman Sachs International, London	(1,022)
USD	210,000	04/02/2020	RUB	14,065,549 Goldman Sachs International, London	(3,212)
USD	23,000	04/02/2020	RUB	1,535,404 Barclays Bank, London	(274)
USD	317,000	04/02/2020	RUB	21,128,053 Goldman Sachs International, London	(3,269)
TWD	82,093,251	21/02/2020	USD	2,673,960 Standard Chartered Bank, London	(1,179)
<b>USD</b>					<b>(1,747,467)</b>
<b>Managed Solutions - Asia Focused Conservative</b>					
USD	545,086	06/12/2019	JPY	57,600,000 State Street Bank and Trust Co, Hong Kong	9,791
<b>USD</b>					<b>9,791</b>
AUD	1,432,931	31/10/2019	USD	971,100 HSBC Bank PLC	(3,672)
CNH	4,146,337	31/10/2019	USD	581,586 HSBC Bank PLC	(1,371)
EUR	466,846	31/10/2019	USD	513,954 HSBC Bank PLC	(3,895)
SGD	78,011	31/10/2019	USD	56,637 HSBC Bank PLC	(208)
USD	3,347	31/10/2019	CNH	23,943 HSBC Bank PLC	(3)
JPY	20,100,000	06/12/2019	USD	187,400 Australia and New Zealand Banking, Ballarat	(604)
<b>USD</b>					<b>(9,753)</b>

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Managed Solutions - Asia Focused Income (continued)</b>						
CNH	198,117	31/10/2019	USD	27,832	HSBC Bank PLC	(108)
EUR	13,095	31/10/2019	USD	14,417	HSBC Bank PLC	(109)
EUR	152,474	31/10/2019	USD	167,860	HSBC Bank PLC	(1,272)
EUR	8,561,815	31/10/2019	USD	9,425,762	HSBC Bank PLC	(71,437)
SGD	8,966,924	31/10/2019	USD	6,510,131	HSBC Bank PLC	(23,863)
SGD	23,917	31/10/2019	USD	17,366	HSBC Bank PLC	(66)
SGD	1,348,967	31/10/2019	USD	979,372	HSBC Bank PLC	(3,590)
JPY	373,300,000	06/12/2019	USD	3,480,413	Australia and New Zealand Banking, Ballarat	(11,214)
					<b>USD</b>	<b>(273,146)</b>
<b>Multi-Asset Style Factors</b>						
EUR	215	31/10/2019	GBP	190	HSBC Bank PLC	1
EUR	828,075	31/10/2019	GBP	730,837	HSBC Bank PLC	2,804
EUR	56,362	31/10/2019	GBP	49,743	HSBC Bank PLC	191
CAD	7,040,000	25/11/2019	EUR	4,805,313	HSBC, Sheffield	56,592
CAD	27,490,000	25/11/2019	EUR	18,826,575	HSBC, Sheffield	158,337
CAD	12,620,000	25/11/2019	EUR	8,591,383	BNP Paribas	124,134
CHF	15,940,000	25/11/2019	EUR	14,590,591	Société Générale, Paris	80,202
CHF	15,420,000	25/11/2019	EUR	14,071,038	Crédit Agricole	121,160
EUR	37,919,293	25/11/2019	JPY	4,461,220,000	Royal Bank of Canada, London	71,573
EUR	125,736,957	25/11/2019	CHF	136,258,500	HSBC, Sheffield	327,908
EUR	16,346,840	25/11/2019	PLN	71,230,000	Royal Bank of Canada, London	102,527
EUR	18,359,966	25/11/2019	ZAR	305,620,000	HSBC, Sheffield	72,141
EUR	20,469,898	25/11/2019	AUD	33,090,000	Crédit Agricole	42,800
EUR	2,079,285	25/11/2019	NZD	3,590,000	Royal Bank of Canada, London	19,985
EUR	25,184,292	25/11/2019	ZAR	414,330,000	Royal Bank of Canada, London	391,428
EUR	17,525,223	25/11/2019	AUD	28,360,000	HSBC, Sheffield	18,046
EUR	13,954,061	25/11/2019	ZAR	230,720,000	UBS	148,135
EUR	16,618,209	25/11/2019	SEK	177,980,000	UBS	22,026
EUR	17,795,401	25/11/2019	NOK	176,490,000	UBS	33,777
EUR	4,617,345	25/11/2019	MXN	100,190,000	Crédit Agricole	21,384
GBP	20,761,047	25/11/2019	EUR	23,065,857	HSBC, Sheffield	357,963
JPY	763,380,000	25/11/2019	EUR	6,438,960	Société Générale, Paris	37,339
JPY	2,581,500,000	25/11/2019	EUR	21,652,175	Crédit Agricole	248,536
JPY	1,280,350,000	25/11/2019	EUR	10,807,350	HSBC, Sheffield	54,775
MXN	1,020,670,000	25/11/2019	EUR	46,096,998	HSBC, Sheffield	723,635
NOK	903,526,000	25/11/2019	EUR	90,553,520	HSBC, Sheffield	375,650
NZD	9,820,000	25/11/2019	EUR	5,615,966	HSBC, Sheffield	16,995
PLN	42,650,000	25/11/2019	EUR	9,710,994	BNP Paribas	15,525
SGD	33,240,000	25/11/2019	EUR	21,725,428	BNP Paribas	249,376
SGD	29,160,000	25/11/2019	EUR	19,134,097	Royal Bank of Canada, London	143,439
USD	104,970,000	25/11/2019	EUR	94,490,018	HSBC, Sheffield	1,416,899
USD	5,360,000	25/11/2019	EUR	4,828,861	Société Générale, Paris	68,357
RUB	5,700,270,000	26/11/2019	EUR	76,852,047	Crédit Agricole	2,839,262
CLP	20,371,070,000	27/11/2019	EUR	25,566,102	Crédit Agricole	19,347
EUR	54,453,154	27/11/2019	BRL	248,704,000	Royal Bank of Canada, London	95,316
IDR	1,234,786,580,000	27/11/2019	EUR	77,528,734	Société Générale, Paris	1,484,545
IDR	88,523,840,000	27/11/2019	EUR	5,618,778	Société Générale, Paris	45,812
INR	6,370,420,000	27/11/2019	EUR	78,827,198	Crédit Agricole	2,988,906

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

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

## 10. Futures

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

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 10. Futures (continued)

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 10. Futures (continued)

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 10. Futures (continued)

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

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 10. Futures (continued)

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

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

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

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 10. Futures (continued)

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

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 10. Futures (continued)

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 10. Futures (continued)

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

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

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

## 11. Swaps

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

### Brazil Bond

#### Interest Rate Swaps

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 11. Swaps (continued)

### Euro Credit Bond

#### Credit Default Swaps

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

### Euro Credit Bond Total Return

#### Credit Default Swaps

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

### Euro High Yield Bond

#### Credit Default Swaps

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

### GEM Debt Total Return

#### Interest Rate Swaps

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 11. Swaps (continued)

### GEM Debt Total Return (continued)

#### Credit Default Swaps

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

#### Global Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
GOLDMAN SACHS	EUR	20/06/2024	-	MARKIT ITRX EUROPE 06/24*	ITXE531	250,000	6,237
						<b>USD</b>	<b>6,237</b>

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 11. Swaps (continued)

### Global Bond Total Return

#### Credit Default Swaps

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

### Global Bond Total Return

#### Interest Rate Swaps

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

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

### Global Corporate Bond

#### Credit Default Swaps

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

### Global Emerging Markets Bond

#### Credit Default Swaps

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 11. Swaps (continued)

### Global Emerging Markets Bond(continued)

#### Credit Default Swaps (continued)

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

### Global Emerging Markets Local Currency Rates

#### Interest Rate Swaps

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

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

### Global Emerging Markets Local Debt

#### Interest Rate Swaps

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 11. Swaps (continued)

### Global Emerging Markets Local Debt (continued)

#### Interest Rate Swaps (continued)

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

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

### Global High Income Bond

#### Credit Default Swaps

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 11. Swaps (continued)

### Global High Yield Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2021	(1,900,000)	CDX NA EM Ser25	CXPEM525	(1,900,000)	149,101
BARCLAYS BANK, PLC	USD	20/12/2021	(4,801,500)	CDX NA EM Ser26	CXPEM526	(4,801,500)	248,090
CREDIT SUISSE INTERNATIONAL	USD	20/12/2021	(1,193,100)	CDX EM Ser26 5yr	CXPEM526	(1,193,100)	56,277
BARCLAYS BANK, PLC	USD	20/12/2021	(7,517,500)	CDX EM S26	CXPEM526	(7,517,500)	283,177
BANK OF AMERICA	USD	20/06/2022	(916,650)	CDX EM S27	CXPEM527	(916,650)	21,501
BARCLAYS BANK, PLC	USD	20/12/2023	(13,000,000)	CDX EM S30	CXPEM530	(13,000,000)	50,936
BNP PARIBAS, NEW-YORK	USD	20/06/2024	-	MARKIT CDX.NA.IG.33 12/24	CDXIG533	100,000,000	162,561
						<b>USD</b>	<b>971,643</b>
GOLDMAN SACHS	USD	20/12/2023	-	CDX.EMS30	CXPEM530	18,120,000	(139,602)
GOLDMAN SACHS	USD	20/12/2023	-	United Mexican States	US91087BAC46	10,000,000	(261,280)
BARCLAYS BANK, PLC	USD	20/06/2024	-	MARKIT CDX.NA.HY.32 06/24	IBOXHYSE	14,850,000	(87,769)
						<b>USD</b>	<b>(488,651)</b>

### Global Inflation Linked Bond

#### Interest Rate Swaps

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

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

### Global Lower Carbon Bond

#### Credit Default Swaps

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

### Global Short Duration Bond

#### Credit Default Swaps

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 11. Swaps (continued)

### US Dollar Bond

#### Credit Default Swaps

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

#### Global Credit Floating Rate Fixed Term Bond 2022 -1

#### Interest Rate Swaps

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 11. Swaps (continued)

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

#### Interest Rate Swaps (continued)

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

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

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

#### Interest Rate Swaps

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

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

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

#### Interest Rate Swaps

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 11. Swaps (continued)

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

#### Interest Rate Swaps (continued)

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

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

### Global Emerging Markets Multi-Asset Income

#### Interest Rate Swaps

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

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

### Global Emerging Markets Multi-Asset Income

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2024	-	Republic of Colombia	US195325BB02	590,000	3,845
BARCLAYS BANK, PLC	USD	20/06/2024	-	FED REP of BRAZIL	US105756BV13	600,000	3,823
BARCLAYS BANK, PLC	USD	20/06/2024	-	FED REP of BRAZIL	US105756BV13	2,760,000	16,260
J.P. MORGAN, LONDON	USD	20/06/2024	-	Republic of South Africa	US836205AN45	2,200,000	19,183
GOLDMAN SACHS	USD	20/06/2024	-	Russian Federation	XS0114288789	1,490,000	6,907
GOLDMAN SACHS	USD	20/06/2024	-	FED REP of BRAZIL	US105756BV13	1,400,000	9,750
						<b>USD</b>	<b>59,768</b>
BARCLAYS BANK, PLC	USD	20/12/2023	-	REP OF TURKEY	US900123AL40	600,000	(491)
BARCLAYS BANK, PLC	USD	20/06/2024	(1,100,000.000)	MARKIT CDX.EM.31	CXPEN531	(1,100,000)	(6,697)
GOLDMAN SACHS	USD	20/06/2024	(755,000.000)	MARKIT CDX.EM.31	CXPEN531	(755,000)	(2,709)
						<b>USD</b>	<b>(9,897)</b>

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 11. Swaps (continued)

### Multi-Asset Style Factors

#### Interest Rate Swaps

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

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

### Multi-Strategy Target Return

#### Interest Rate Swaps

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 12. Cash collateral information

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 12. Cash collateral information (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 12. Cash collateral information (continued)

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 12. Cash collateral information (continued)

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

## 13. Option contracts at market value

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

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

## 14. Dividends

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 14. Dividends (continued)

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 14. Dividends (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 14. Dividends (continued)

Sub-fund	Currency	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019
<b>Global Equity Volatility Focused (continued)</b>							
AM3O RMB	USD	0.003279	0.003462	0.004138	0.003764	0.003662	0.004657
AM3O SGD	USD	0.012332	0.013972	0.015917	0.013656	0.014464	0.014186
<b>Global Lower Carbon Equity</b>							
AD	USD	-	-	-	0.109773	-	-
AD HKD	USD	-	-	-	0.013580	-	-
ID	USD	-	-	-	0.043117	-	-
ZQ1	USD	-	-	0.074344	-	-	0.037840
<b>Global Real Estate Equity</b>							
AD	USD	-	-	-	0.136438	-	-
AM2	USD	0.031389	0.031957	0.031711	0.032169	0.031876	0.031596
AM3O SGD	USD	0.016879	0.018216	0.019828	0.018214	0.019029	0.018419
ID	USD	-	-	-	0.229435	-	-
ZD	USD	-	-	-	0.319807	-	-
ZM2	USD	0.033245	0.033898	0.033688	0.034220	0.033962	0.033711
ZQ1	USD	-	-	0.057718	-	-	0.094274
<b>Brazil Equity</b>							
AD	USD	-	-	-	0.382664	-	-
AD GBP	USD	-	-	-	0.186903	-	-
AD HKD	USD	-	-	-	0.012429	-	-
BD	USD	-	-	-	0.247888	-	-
BD GBP	USD	-	-	-	0.302293	-	-
ED	USD	-	-	-	0.284424	-	-
ID	USD	-	-	-	0.581866	-	-
S3D	USD	-	-	-	0.661556	-	-
<b>Chinese Equity</b>							
AD	USD	-	-	-	0.321748	-	-
AD GBP	USD	-	-	-	0.077856	-	-
AD HKD	USD	-	-	-	0.005121	-	-
BD	USD	-	-	-	0.144151	-	-
BD GBP	USD	-	-	-	0.251924	-	-
ED	USD	-	-	-	-	-	-
ID	USD	-	-	-	1.195801	-	-
XD	USD	-	-	-	0.084288	-	-
ZD	USD	-	-	-	2.163155	-	-
<b>Economic Scale Japan Equity</b>							
AD	JPY	-	-	-	16.755028	-	-
AD USD	JPY	-	-	-	17.353237	-	-
BD GBP	JPY	-	-	-	40.698647	-	-
ID USD	JPY	-	-	-	20.463411	-	-
PD	JPY	-	-	-	20.224870	-	-
ZD	JPY	-	-	-	26.914654	-	-
ZD USD	JPY	-	-	-	26.727072	-	-
<b>Economic Scale US Equity</b>							
AD	USD	-	-	-	0.320588	-	-
ADH EUR	USD	-	-	-	0.250426	-	-
BD GBP	USD	-	-	-	0.142305	-	-
ID	USD	-	-	-	0.192141	-	-
PD	USD	-	-	-	0.430430	-	-
XD	USD	-	-	-	0.144375	-	-

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 14. Dividends (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 14. Dividends (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 14. Dividends (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 14. Dividends (continued)

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 14. Dividends (continued)

Sub-fund	Currency	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019
<b>Global High Yield Bond (continued)</b>							
AM3H RMB	USD	0.006725	0.006687	0.007328	0.007027	0.006812	0.007541
BD GBP	USD	-	-	-	0.586329	-	-
ID	USD	-	-	-	0.467492	-	-
ZD	USD	-	-	-	0.532975	-	-
ZDH GBP	USD	-	-	-	0.656692	-	-
ZM1H JPY	USD	0.312256	0.400335	0.420470	0.428450	0.351451	0.356578
ZQ1	USD	-	-	0.131969	-	-	0.130222
ZQ1H AUD	USD	-	-	0.091037	-	-	0.087849
ZQ1H CHF	USD	-	-	0.122323	-	-	0.121975
ZQ1H EUR	USD	-	-	0.136090	-	-	0.132214
ZQ1H GBP	USD	-	-	0.160985	-	-	0.151799
ZQ1H JPY	USD	-	-	1.208048	-	-	1.214135
ZQ1H SGD	USD	-	-	0.091803	-	-	0.089788
<b>Global Inflation Linked Bond</b>							
AD	USD	-	-	-	0.025822	-	-
ZQ1	USD	-	-	0.134504	-	-	0.033305
ZQ1H CHF	USD	-	-	0.126068	-	-	0.031626
ZQ1H EUR	USD	-	-	0.142887	-	-	0.035273
ZQ1H GBP	USD	-	-	0.166092	-	-	0.040065
ZQ1H SGD	USD	-	-	0.096355	-	-	0.023908
<b>Global Lower Carbon Bond</b>							
AD	USD	-	-	-	0.143199	-	-
AM2	USD	0.032519	0.032916	0.029657	0.027961	0.027035	0.024787
AM2 HKD	USD	0.004142	0.004187	0.003787	0.003553	0.003433	0.003154
ZQ1	USD	-	-	0.060884	-	-	0.052538
<b>Global Short Duration Bond</b>							
AM2	USD	0.026828	0.027483	0.026535	0.025303	0.025822	0.024914
AM2 HKD	USD	0.003437	0.003516	0.003409	0.003234	0.003298	0.003188
AM3H AUD	USD	0.014184	0.013453	0.012377	0.009022	0.010585	0.009582
AM3H RMB	USD	0.003588	0.003686	0.004235	0.003692	0.003717	0.004624
<b>Global Short Duration High Yield Bond</b>							
AD	USD	-	-	-	0.358600	-	-
ADH EUR	USD	-	-	-	0.386942	-	-
ED	USD	-	-	-	0.313848	-	-
ZQ1	USD	-	-	0.113735	-	-	0.118414
ZQ1H CHF	USD	-	-	0.104977	-	-	0.110476
ZQ1H EUR	USD	-	-	0.119927	-	-	0.122993
ZQ1H GBP	USD	-	-	0.141562	-	-	0.140925
ZQ1H JPY	USD	-	-	0.992211	-	-	1.052252
ZQ1H SGD	USD	-	-	0.081846	-	-	0.084476
<b>India Fixed Income</b>							
AD	USD	-	-	-	0.479346	-	-
AM2	USD	0.057257	0.055952	0.048509	0.053275	0.050523	0.051731
AM2 HKD	USD	0.008689	0.008480	0.007382	0.008067	0.007644	0.007843
AM3O AUD	USD	0.043550	0.040714	0.034293	0.035293	0.033638	0.034597
AM3O EUR	USD	0.044760	0.045462	0.038843	0.039306	0.039079	0.041788
AM3O RMB	USD	0.009740	0.009359	0.008773	0.009224	0.008506	0.009717
AM3O SGD	USD	0.037229	0.036666	0.032976	0.034548	0.033151	0.033913
BD GBP	USD	-	-	-	0.902512	-	-
ID	USD	-	-	-	0.589037	-	-

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 14. Dividends (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 14. Dividends (continued)

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 14. Dividends (continued)

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

## 15. Other Income

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

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

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

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

### (a) Bank accounts and deposits with related parties

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

### (b) Investment transactions with related parties

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

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

### (b) Investment transactions with related parties (continued)

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

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

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 17. List of movements in the investment portfolio

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

## 18. Anti-Dilution Mechanisms

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

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

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

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

### *Anti-Dilution Levy*

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

The anti-dilution levy has three main components:

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

These components may be different for each sub-fund.

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

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

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 18. Anti-Dilution Mechanisms (continued)

### Pricing Adjustment

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

The pricing adjustment mechanism has three main components:

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

These components may be different for each sub-fund.

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

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

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

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

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

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

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

# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
Managed Solutions - Asia Focused Conservative	AC	12.35	12.33
	AC HKD	1.59	1.59
	ACO AUD	8.84	8.83
	ACO EUR	12.14	12.12
	ACO SGD	8.79	8.78
	AM2	10.37	10.36
	AM2 HKD	1.34	1.34
	AM30 RMB	1.42	1.41

## 19. Liquidation of sub-funds during the period

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

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



# Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

## 20. Total expense ratio

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

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

## 21. Subsequent Events

The following sub-fund will be launched:

- ▶ Asia High Yield Bond on 27 November 2019

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

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

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

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

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

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

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

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

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

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

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

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

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
Global Equity Volatility Focused	AC	USD	(9.61)%	16.55%	3.89%
	AC EUR	EUR	(5.63)%	2.41%	8.09%
	ACO AUD	AUD	(10.40)%	16.90%	4.22%
	ACO EUR	EUR	(12.34)%	14.11%	2.07%
	ACO SGD	SGD	(10.57)%	15.88%	3.62%
	AM2	USD	(9.62)%	16.56%	3.88%
	AM2 HKD	HKD	(9.46)%	17.47%	3.94%
	AM30 AUD	AUD	(10.42)%	16.89%	4.23%
	AM30 CAD	CAD	(10.72)%	15.80%	2.94%
	AM30 EUR	EUR	(12.37)%	14.07%	2.06%
	AM30 RMB	RMB	(8.56)%	20.11%	6.21%
	AM30 SGD	SGD	(10.59)%	15.92%	3.60%
	BC	USD	(8.92)%	17.43%	4.67%
	BC GBP	GBP	(3.51)%	6.85%	26.97%
	EC	USD	(10.06)%	15.97%	3.36%
	ECO EUR	EUR	(12.79)%	13.49%	1.56%
	ZCO SGD	SGD	(9.08)%	17.78%	5.25%
Global Lower Carbon Equity	AC	USD	(11.72)%	6.13%	-
	AC EUR*	EUR	(6.08)%	-	-
	AD	USD	(11.71)%	6.13%	-
	AD HKD*	HKD	(10.07)%	-	-
	XC	USD	(11.19)%	6.29%	-
	ZC	USD	(10.92)%	6.37%	-
	ZQ1*	USD	(7.90)%	-	-
Global Real Estate Equity	AC	USD	(5.34)%	6.47%	(1.00)%
	AC EUR	EUR	(1.14)%	0.03%	-
	AD	USD	(5.30)%	6.46%	(1.03)%
	AM2	USD	(5.32)%	3.44%	-
	AM30 SGD	SGD	(6.24)%	1.74%	-
	ID	USD	(4.45)%	7.43%	(0.12)%
	ZC	USD	(3.64)%	8.28%	0.69%
	ZD	USD	(3.63)%	8.29%	0.69%
	ZM2*	USD	0.13%	-	-
	ZQ1	USD	(3.66)%	8.27%	0.69%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
Global Inflation Linked Bond	AC	USD	0.38%	2.64%	9.36%
	ACH EUR	EUR	(2.47)%	0.48%	7.66%
	AD	USD	0.38%	2.64%	9.36%
	EC	USD	0.08%	2.33%	9.03%
	ECH EUR	EUR	(2.75)%	0.16%	7.39%
	IC	USD	0.78%	3.05%	9.80%
	ICH EUR	EUR	(2.04)%	0.86%	8.13%
	PCH EUR	EUR	(1.80)%	1.14%	(0.50)%
	S17C	USD	1.02%	3.29%	0.08%
	YC	USD	0.59%	2.86%	(0.05)%
	YCH EUR	EUR	(2.26)%	0.69%	0.33%
	ZC*	USD	0.82%	-	-
	ZCH EUR	EUR	(1.67)%	1.38%	-
	ZQ1	USD	1.19%	1.84%	-
	ZQ1H CHF	CHF	(2.07)%	(0.26)%	-
	ZQ1H EUR	EUR	(1.65)%	(0.18)%	-
	ZQ1H GBP	GBP	(0.45)%	(0.19)%	-
ZQ1H SGD*	SGD	0.06%	-	-	
Global Lower Carbon Bond	AC	USD	(2.27)%	1.19%	-
	ACH EUR*	EUR	(2.58)%	-	-
	AD	USD	(2.27)%	1.19%	-
	AM2*	USD	(0.09)%	-	-
	AM2 HKD*	HKD	(0.43)%	-	-
	XC	USD	(1.74)%	1.33%	-
	ZC	USD	(1.43)%	1.40%	-
	ZQ1*	USD	0.13%	-	-
Global Short Duration Bond	AC	USD	1.15%	0.75%	0.75%
	AC SGD	SGD	3.15%	(6.80)%	6.76%
	ACH SGD	SGD	0.34%	0.23%	(0.15)%
	AM2*	USD	0.40%	-	-
	AM2 HKD*	HKD	0.65%	-	-
	AM3H AUD*	AUD	0.36%	-	-
	AM3H RMB*	RMB	0.17%	-	-
	IC	USD	1.39%	1.04%	0.99%
	XC	USD	1.52%	1.12%	1.12%
	ZC	USD	1.70%	1.31%	1.31%
Global Short Duration High Yield Bond	AC	USD	0.53%	3.12%	6.61%
	ACH EUR	EUR	(2.30)%	0.96%	5.10%
	AD	USD	0.54%	3.12%	6.59%
	ADH EUR	EUR	(2.31)%	0.95%	5.14%
	EC	USD	0.13%	2.71%	6.20%
	ECH EUR	EUR	(2.69)%	0.55%	4.76%
	ED	USD	0.14%	2.71%	2.44%
	IC	USD	1.04%	3.63%	7.16%
	IC EUR	EUR	6.13%	(8.97)%	10.88%
	ICH EUR	EUR	(1.80)%	1.48%	5.65%
	ZC	USD	1.51%	4.10%	7.64%
	ZQ1	USD	1.54%	4.09%	7.64%
	ZQ1H CHF	CHF	(1.78)%	0.22%	-
	ZQ1H EUR	EUR	(1.34)%	1.95%	6.02%
	ZQ1H GBP	GBP	(0.22)%	2.76%	7.09%
	ZQ1H JPY	JPY	(1.10)%	2.22%	6.31%
	ZQ1H SGD	SGD	0.64%	0.19%	-

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

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

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

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

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

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

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

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

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
Global Corporate Fixed Term Bond 2020	AC	USD	1.27%	3.37%	(0.50)%
	ACH EUR	EUR	(1.62)%	1.17%	(0.84)%
	AQ2	USD	1.27%	3.37%	(0.50)%
	AQ3H AUD	AUD	0.92%	3.77%	(0.36)%
	AQ3H EUR	EUR	(1.63)%	1.19%	(0.82)%
	AQ3H GBP	GBP	(0.45)%	2.04%	(0.66)%
	AQ3H HKD	HKD	0.31%	2.46%	(0.54)%
	AQ3H SGD	SGD	0.41%	2.81%	(0.59)%
	BC	USD	1.58%	3.68%	(0.45)%
	BCH GBP	GBP	(0.15)%	2.06%	-
	BQ2	USD	1.60%	3.68%	(0.45)%
	BQ2 GBP	GBP	7.87%	(5.28)%	(2.12)%
	IQ2	USD	1.54%	3.67%	(0.38)%
	PC	USD	1.48%	3.58%	(0.47)%
	PQ2	USD	1.50%	3.58%	(0.47)%
	PQ3H AUD	AUD	1.12%	3.98%	(0.32)%
	PQ3H EUR	EUR	(1.42)%	1.40%	(0.77)%
	PQ3H GBP	GBP	(0.23)%	2.24%	(0.62)%
	PQ3H HKD	HKD	0.51%	2.67%	(0.51)%
	PQ3H SGD	SGD	0.61%	3.01%	(0.55)%
Global Credit Floating Rate Fixed Term Bond 2022 - 1	AC*	USD	(1.61)%	-	-
	ACH EUR*	EUR	(1.95)%	-	-
	ACH SGD*	SGD	(1.71)%	-	-
	AQ2*	USD	(1.61)%	-	-
	AQ3H AUD*	AUD	(1.68)%	-	-
	AQ3H EUR*	EUR	(1.94)%	-	-
	AQ3H SGD*	SGD	(1.71)%	-	-
	BQ3H GBP*	GBP	(1.80)%	-	-
Global Emerging Markets Multi-Asset Income	AM2*	USD	(9.99)%	-	-
	AM2 HKD*	HKD	(10.15)%	-	-
	AM30 AUD*	AUD	(10.63)%	-	-
	AM30 EUR*	EUR	(12.37)%	-	-
	AM30 GBP*	GBP	(11.45)%	-	-
	AM30 RMB*	RMB	(9.58)%	-	-

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2018	2017	2016
Managed Solutions - Asia Focused Conservative	AC	USD	(4.11)%	10.42%	6.41%
	AC HKD	HKD	(3.97)%	11.33%	6.46%
	ACO AUD	AUD	(4.61)%	10.77%	7.42%
	ACO EUR	EUR	(6.92)%	8.05%	4.75%
	ACO SGD	SGD	(5.02)%	9.79%	6.36%
	AM2	USD	(4.12)%	8.84%	-
	AM2 HKD	HKD	(3.96)%	9.69%	-
	AM3ORMB*	RMB	(1.57)%	-	-
Managed Solutions - Asia Focused Growth	AC	USD	(15.45)%	30.82%	7.63%
	AC HKD	HKD	(15.32)%	31.89%	7.69%
	ACO AUD	AUD	(16.32)%	31.09%	8.21%
	ACO EUR	EUR	(18.14)%	28.02%	5.86%
	ACO SGD	SGD	(16.43)%	30.03%	7.47%
Managed Solutions - Asia Focused Income	AC	USD	(6.77)%	14.33%	6.65%
	ACO SGD	SGD	(7.70)%	13.64%	6.60%
	AM2	USD	(6.78)%	14.33%	6.65%
	AM2 HKD	HKD	(6.64)%	15.29%	6.69%
	AM30 AUD	AUD	(7.36)%	14.64%	7.60%
	AM30 EUR	EUR	(9.57)%	11.88%	4.96%
	AM30 RMB*	RMB	(6.56)%	-	-
	AM30 SGD	SGD	(7.67)%	13.67%	6.60%
Multi-Asset Style Factors	AD	EUR	1.11%	(2.37)%	-
	BC*	EUR	0.31%	-	-
	IC	EUR	1.83%	1.73%	(2.58)%
	XC	EUR	1.24%	1.93%	(2.55)%
	ZC	EUR	2.62%	2.49%	(3.24)%
	ZCHGBP*	GBP	0.45%	-	-
Multi-Strategy Target Return	IC	EUR	(2.75)%	(0.93)%	-
	ICH GBP	GBP	(1.85)%	(0.43)%	-
	ID	EUR	(2.75)%	(0.93)%	-
	XC	EUR	(2.62)%	(0.78)%	-
	XCH GBP	GBP	(1.72)%	(0.31)%	-
	ZC	EUR	(1.97)%	(0.29)%	-

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

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# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>MALAYSIA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					TENAGA NASIONAL				
<b>SHARES</b>					1,458,800 MYR				
<b>CHINA</b>					<b>4,752,336 1.09</b>				
BAIC MOTOR CORP "H"	10,835,000	HKD	6,689,466	1.54	<b>SOUTH KOREA</b>				
CHINA BIOLOGIC PRODUCTS HOLDINGS	21,948	USD	2,518,972	0.58	BS FINANCIAL GROUP				
CHINA LIFE INSURANCE "H"	4,114,000	HKD	9,530,098	2.20	1,054,327 KRW				
CHINA RESOURCES CEMENT	5,544,000	HKD	5,558,568	1.28	KOREA GAS CORP				
CHINA SHENHUA ENERGY "H"	2,997,000	HKD	6,017,397	1.38	125,724 KRW				
CHINA STATE CONSTRUCTION INTERNATIONAL	9,024,000	HKD	8,483,671	1.95	N C SOFT				
CHINA TELECOM CORP "H"	20,004,000	HKD	9,109,661	2.09	SAMSUNG ELECTRO MECHANICS				
HUATAI SECUTIRIES "H"	237,800	HKD	356,120	0.08	181,466 KRW				
KWEICHOU MOUTAI	32,771	CNY	5,279,425	1.21	SAMSUNG ELECTRONICS				
MGM CHINA HOLDINGS	481,200	HKD	750,091	0.17	329,305 KRW				
PING AN INSURANCE	501,539	CNY	6,115,370	1.41	SK HYNIX				
TENCENT HOLDINGS	614,000	HKD	25,862,031	5.96	116,160 KRW				
XINYI GLASS	5,228,000	HKD	5,755,241	1.32	SK TELECOM				
ZHUZHOU CSR TIMES ELECTRIC	1,075,100	HKD	4,450,212	1.02	<b>58,349,010 13.41</b>				
			<b>96,476,323</b>	<b>22.19</b>	<b>TAIWAN</b>				
<b>HONG KONG</b>					GLOBALWAFERS				
AIA GROUP	2,414,200	HKD	22,804,233	5.24	150,000 TWD				
BOC HONG KONG HOLDINGS	3,405,500	HKD	11,555,259	2.66	LARGAN PRECISION				
BUDWEISER BREWING	2,056,200	HKD	7,396,592	1.70	68,000 TWD				
CHINA MOBILE	592,000	HKD	4,897,212	1.13	MEDIATEK				
CNOOC	5,852,000	HKD	8,927,969	2.05	983,000 TWD				
			<b>55,581,265</b>	<b>12.78</b>	TAIWAN SEMICONDUCTOR MANUFACTURING				
<b>INDIA</b>					2,611,849 TWD				
DLF	5,660,259	INR	12,427,702	2.85	1,098,000 TWD				
GLENMARK					<b>54,586,115 12.55</b>				
PHARMACEUTICALS	2,672,548	INR	12,258,028	2.82	<b>373,195,991 85.80</b>				
ICICI BANK	353,630	INR	2,164,130	0.50	<b>DEPOSITARY RECEIPTS</b>				
IDEA CELLULAR	63,157,080	INR	5,480,776	1.26	<b>CHINA</b>				
ITC	2,004,366	INR	7,349,278	1.69	ALIBABA GROUP HOLDING				
SBI LIFE INSURANCE	79,718	INR	952,088	0.22	90,125 USD				
SESA GOA	3,526,734	INR	7,671,162	1.76	BILIBILI				
			<b>48,303,164</b>	<b>11.10</b>	285,449 USD				
<b>INDONESIA</b>					DOUYU INTERNATIONAL HOLDINGS				
MATAHARI DEPARTMENT STORE TBK	25,850,600	IDR	6,246,394	1.44	650,598 USD				
TELEKOMUNIKASI INDONESIA					TENCENT MUSIC ENTERTAINMENT GROUP				
PERSERO "B"	40,592,100	IDR	12,324,899	2.83	83,610 USD				
UNITED TRACTOR TBK	5,070,500	IDR	7,349,457	1.69	1,018,035 USD				
			<b>25,920,750</b>	<b>5.96</b>	<b>34,673,076 7.97</b>				
<b>LUXEMBOURG</b>					<b>INDIA</b>				
L'OCCITANE INTERNATIONAL	7,026,750	HKD	13,982,869	3.21	ICICI BANK				
SAMSONITE INTERNATIONAL	7,199,100	HKD	15,244,159	3.51	111,145 USD				
			<b>29,227,028</b>	<b>6.72</b>	<b>1,354,858 0.31</b>				
					<b>SINGAPORE</b>				
					SEA LTD				
					263,906 USD				
					<b>8,318,317 1.91</b>				
					<b>44,346,251 10.19</b>				
					<b>TOTAL DEPOSITARY RECEIPTS</b>				
					<b>PREFERRED SHARES</b>				
					<b>SOUTH KOREA</b>				
					SAMSUNG ELECTRONICS				
					217,539 KRW				
					<b>7,183,706 1.65</b>				
					<b>7,183,706 1.65</b>				
					<b>TOTAL PREFERRED SHARES</b>				
					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
					<b>424,725,948 97.64</b>				



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					PACIFIC BASIN SHIPPING	31,508,000	HKD	6,430,696	0.86
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					POU SHENG INTERNATIONAL HOLDINGS	14,978,000	HKD	4,451,711	0.59
<b>SHARES</b>					SUNEVISION HOLDING	9,973,000	HKD	7,454,879	0.99
<b>CHINA</b>					TEN PAO GROUP HOLDINGS	20,016,000	HKD	2,297,931	0.31
ANTON OILFIELD SERVICES GROUP	60,094,000	HKD	5,979,197	0.80	THE LINK REIT	713,500	HKD	7,868,214	1.04
BESTWAY GLOBAL HOLDING	3,721,500	HKD	1,514,349	0.20	VALUETRONICS HOLDINGS	8,701,320	SGD	3,901,091	0.52
CANSINO BIOLOGICS	1,017,600	HKD	4,335,515	0.58				<b>60,814,869</b>	<b>8.09</b>
CGN MEIYA POWER HOLDINGS	11,198,000	HKD	1,214,162	0.16	<b>INDIA</b>				
CHENGDU EXPRESSWAY CHINA RAILWAY CONSTRUCTION	12,829,000	HKD	3,502,061	0.47	AARTI INDUSTRIES	172,704	INR	1,951,269	0.26
CHOW TAI FOOK JEWELLERY	4,593,200	HKD	3,790,852	0.50	ACC	321,462	INR	7,294,594	0.97
COSCO SHIPPING ENERGY TRANSPORT	2,732,988	CNY	2,572,801	0.34	AHLUWALIA CONTRACTS	1,991,591	INR	7,903,830	1.05
DONG FENG MOTOR "H"	3,284,000	HKD	3,120,877	0.42	APOLLO HOSPITALS ENTERPRISE	483,928	INR	9,529,179	1.27
EVA PRECISION INDUSTRIAL HOLDING	48,008,000	HKD	4,041,799	0.54	CESC	953,582	INR	10,038,547	1.34
EVER SUNSHINE LIFESTYLE SERVICES GROUP	4,466,000	HKD	2,130,627	0.28	CYIENT	668,032	INR	4,386,538	0.58
HAITONG SECURITIES	4,434,000	HKD	4,649,269	0.62	DLF	3,809,533	INR	8,364,235	1.11
KINGMAKER FOOTWARE	21,538,000	HKD	3,214,463	0.43	FEDERAL BANK	3,877,455	INR	4,946,068	0.66
MINTH GROUP	1,386,000	HKD	4,694,020	0.62	FINOLEX INDUSTRIES	581,555	INR	4,890,413	0.65
NEXTEER AUTOMOTIVE GROUP	3,869,000	HKD	3,193,156	0.42	GODAWARI POWER & ISPAT	1,448,521	INR	3,011,757	0.40
RONSHINE CHINA HOLDINGS	3,737,000	HKD	4,356,989	0.58	GRANULES INDIA	5,455,924	INR	8,060,462	1.07
SHENZOU INTERNATIONAL GROUP HOLDINGS	477,700	HKD	6,239,824	0.83	GUJARAT STATE PETRONET	1,974,233	INR	6,043,701	0.80
WUHU TOKEN SCIENCE	3,135,229	CNY	3,267,694	0.43	HIMADRI SPECIALITY CHEMICAL	1,963,946	INR	2,244,706	0.30
YANTAI JEREH OILFIELD SERVICES	2,352,375	CNY	8,900,825	1.18	INDIAN BANK	328,980	INR	581,655	0.08
ZHAOJIN MINING INDUSTRY	5,012,500	HKD	5,799,344	0.77	JINDAL STEEL & POWER	1,035,721	INR	1,513,345	0.20
ZHEJIANG DINGLI MACHINERY	187,435	CNY	1,580,689	0.21	JM FINANCIAL	3,131,831	INR	3,502,213	0.47
ZHONGSHENG GROUP	2,589,000	HKD	8,173,808	1.09	MAGMA FINCORP	3,353,496	INR	2,446,433	0.33
			<b>95,319,603</b>	<b>12.68</b>	MUTHOOT FINANCE	917,457	INR	8,750,100	1.16
<b>GREAT BRITAIN</b>					SANDHAR TECHNOLOGIES	1,208,869	INR	4,126,293	0.55
XINYI SOLAR HOLDINGS	4,910,000	HKD	2,943,720	0.39	SIMPLEX INFRASTRUCTURES	1,015,787	INR	683,701	0.09
			<b>2,943,720</b>	<b>0.39</b>	SOBHA DEVELOPERS	930,728	INR	6,423,406	0.85
<b>HONG KONG</b>					SPANDANA SPHOORTY FINANCIAL	333,450	INR	4,393,926	0.58
CHINA EDUCATION GROUP HOLDINGS	3,739,000	HKD	5,494,461	0.73	STAR CEMENT	2,020,061	INR	2,685,099	0.36
CHINA OVERSEAS GRAND OCEANS GROUP	18,004,000	HKD	8,175,912	1.08	STERLING AND WILSON			7,438,830	0.99
CITIC TELECOM INTERNATIONAL	12,736,000	HKD	4,630,150	0.62	SOLAR	844,300	INR	3,712,329	0.49
DREAM INTERNATIONAL	8,212,000	HKD	3,896,808	0.52	STERLITE TECHNOLOGIES	1,671,463	INR	<b>124,922,629</b>	<b>16.61</b>
MELCO INTERNATIONAL DEVELOPMENT	2,613,000	HKD	6,213,016	0.83	<b>INDONESIA</b>				
					ADHI KARYA TBK PT	26,994,100	IDR	2,538,720	0.34
<b>LUXEMBOURG</b>					INDO TAMBANGRAYA				
					MEGAH	3,910,400	IDR	3,415,918	0.45
<b>MALAYSIA</b>					PAKUWON JATI	132,379,100	IDR	6,201,627	0.82
					PURADELTA LESTARI	234,145,500	IDR	4,651,570	0.62
					XL AXIATA TBK	32,930,000	IDR	7,980,218	1.07
								<b>24,788,053</b>	<b>3.30</b>
					<b>LUXEMBOURG</b>				
					SAMSONITE INTERNATIONAL	2,274,900	HKD	4,817,121	0.64
								<b>4,817,121</b>	<b>0.64</b>
					<b>MALAYSIA</b>				
					BERJAYA AUTO	14,701,300	MYR	8,005,485	1.06
					KERJAYA PROSPEK GROUP	22,546,840	MYR	7,215,850	0.96
								<b>15,221,335</b>	<b>2.02</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SOUTH KOREA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>BS FINANCIAL GROUP</b>				
<b>SHARES</b>					677,585 KRW 4,072,931 1.43				
<b>AUSTRALIA</b>					KB FINANCIAL GROUP				
BHP BILLITON	450,069	AUD	11,146,317	3.93	65,173	KRW	5,748,235	2.02	
COMMONWEALTH BANK OF AUSTRALIA	149,432	AUD	8,146,402	2.87	185,424	KRW	7,603,601	2.68	
WOODSIDE PETROLEUM	402,305	AUD	8,785,812	3.09	44,119	KRW	8,907,527	3.14	
WOOLWORTHS	119,734	AUD	3,010,531	1.06					
			<b>31,089,062</b>	<b>10.95</b>				<b>35,615,880</b>	<b>12.54</b>
<b>CHINA</b>					<b>TAIWAN</b>				
CHINA CONSTRUCTION BANK "H"	9,433,400	HKD	7,195,925	2.53	GLOBALWAFERS	300,000	TWD	3,036,310	1.07
CHINA RESOURCES CEMENT	8,558,000	HKD	8,580,488	3.02	LARGAN PRECISION	64,000	TWD	9,179,842	3.23
CHINA SHENHUA ENERGY "H"	2,843,500	HKD	5,709,198	2.01	MEGA FINANCIAL HOLDING	4,757,664	TWD	4,408,865	1.55
ICBC "H"	9,073,955	HKD	6,076,774	2.14	PRESIDENT CHAIN STORE	446,000	TWD	4,168,963	1.47
KWEICHOU MOUTAI	42,919	CNY	6,914,274	2.44	TAIWAN SEMICONDUCTOR MANUFACTURING	1,942,161	TWD	17,027,440	6.00
LONGFOR PROPERTIES	2,154,500	HKD	8,052,510	2.84				<b>37,821,420</b>	<b>13.32</b>
PING AN INSURANCE "H"	897,500	HKD	10,309,447	3.64	<b>THAILAND</b>				
SANDS CHINA	1,230,400	HKD	5,571,753	1.96	INTOUCH HOLDINGS	2,905,100	THB	6,221,483	2.19
SHIMAO PROPERTY HOLDINGS	1,229,000	HKD	3,590,083	1.26				<b>6,221,483</b>	<b>2.19</b>
TENCENT HOLDINGS	173,000	HKD	7,286,859	2.57	<b>TOTAL SHARES</b>				
			<b>69,287,311</b>	<b>24.41</b>				<b>269,212,198</b>	<b>94.82</b>
<b>HONG KONG</b>					<b>DEPOSITARY RECEIPTS</b>				
AIA GROUP	1,495,400	HKD	14,125,363	4.97	<b>CHINA</b>				
BOC HONG KONG HOLDINGS	1,466,500	HKD	4,976,006	1.75	ALIBABA GROUP HOLDING	22,624	USD	3,808,298	1.34
BUDWEISER BREWING	1,323,300	HKD	4,760,193	1.68				<b>3,808,298</b>	<b>1.34</b>
CNOOC	5,763,000	HKD	8,792,188	3.10	<b>TOTAL DEPOSITARY RECEIPTS</b>				
HK EXCHANGES & CLEARING	138,000	HKD	4,048,779	1.43				<b>3,808,298</b>	<b>1.34</b>
THE LINK REIT	835,500	HKD	9,213,585	3.24	<b>PREFERRED SHARES</b>				
			<b>45,916,114</b>	<b>16.17</b>	<b>SOUTH KOREA</b>				
<b>INDIA</b>					SAMSUNG ELECTRONICS				
INFOSYS	712,341	INR	8,098,028	2.85	114,625	KRW	3,785,217	1.33	
ITC	2,404,339	INR	8,815,833	3.11				<b>3,785,217</b>	<b>1.33</b>
			<b>16,913,861</b>	<b>5.96</b>	<b>TOTAL PREFERRED SHARES</b>				
<b>INDONESIA</b>					<b>3,785,217</b>				
TELEKOMUNIKASI					<b>1.33</b>				
INDONESIA PERSERO "B"	29,957,100	IDR	9,095,816	3.21	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
UNITED TRACTOR TBK	4,023,600	IDR	5,832,023	2.05				<b>276,805,713</b>	<b>97.49</b>
			<b>14,927,839</b>	<b>5.26</b>	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>NEW ZEALAND</b>					<b>DEPOSITARY RECEIPTS</b>				
SPARK NEW ZEALAND	2,138,178	NZD	5,912,684	2.08	<b>INDIA</b>				
			<b>5,912,684</b>	<b>2.08</b>	ITC	338,501	USD	1,238,914	0.44
<b>SINGAPORE</b>					<b>TOTAL DEPOSITARY RECEIPTS</b>				
DBS GROUP	304,600	SGD	5,506,544	1.94				<b>1,238,914</b>	<b>0.44</b>
			<b>5,506,544</b>	<b>1.94</b>	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
								<b>1,238,914</b>	<b>0.44</b>
					<b>TOTAL INVESTMENTS</b>				
								<b>278,044,627</b>	<b>97.93</b>
					<b>OTHER NET ASSETS</b>				
								<b>5,874,338</b>	<b>2.07</b>
					<b>TOTAL NET ASSETS</b>				
								<b>283,918,965</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					LIC HOUSING FINANCE	481,819	INR	2,560,748	1.77
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					MARUTI SUZUKI INDIA	28,593	INR	2,709,583	1.88
<b>SHARES</b>					ONGC	1,816,615	INR	3,378,495	2.34
<b>BRAZIL</b>					POWER GRID CORPORATION OF INDIA	286,899	INR	805,816	0.56
BANCO DO BRASIL	400,500	BRL	4,404,596	3.04	RELIANCE INDUSTRIES	416,545	INR	7,830,556	5.41
BB SEGURIDADE					SHRIRAM TRANSPORT FINANCE	160,267	INR	2,422,024	1.68
PARTICIPACOES	328,200	BRL	2,796,326	1.94	STATE BANK OF INDIA	308,800	INR	1,179,970	0.82
BR MALLS PARTICIPACOES	766,600	BRL	2,650,175	1.83				<b>32,705,237</b>	<b>22.63</b>
IOCHPE MAXION	90,600	BRL	415,654	0.29	<b>RUSSIAN FEDERATION</b>				
KROTON EDUCATIONAL	1,123,200	BRL	3,014,687	2.09	MAGNIT	26,126	RUB	1,426,647	0.99
PETROBRAS	300,141	BRL	2,181,848	1.51	POLYUS GOLD	10,959	RUB	1,272,702	0.88
PETROBRAS DISTRIBUIDORA	394,700	BRL	2,600,127	1.80				<b>2,699,349</b>	<b>1.87</b>
SUZANO PAPEL E CELULOSE	330,700	BRL	2,636,613	1.83	<b>TOTAL SHARES</b>			<b>89,285,949</b>	<b>61.80</b>
USINAS SIDERURGICAS DE MINAS "A"	1,099,600	BRL	2,080,196	1.44	<b>DEPOSITARY RECEIPTS</b>				
			<b>22,780,222</b>	<b>15.77</b>	<b>CHINA</b>				
<b>CHINA</b>					ALIBABA GROUP HOLDING	39,063	USD	6,575,475	4.55
ANHUI CONCH CEMENT "H"	421,500	HKD	2,502,848	1.73				<b>6,575,475</b>	<b>4.55</b>
CHINA CONCH VENTURE HOLDINGS	752,500	HKD	2,783,695	1.93	<b>RUSSIAN FEDERATION</b>				
CHINA CONSTRUCTION BANK "H"	3,556,000	HKD	2,712,565	1.88	GLOBALTRANS INVESTMENT	149,913	USD	1,289,252	0.89
CHINA STATE CONSTRUCTION INTERNATIONAL	2,474,000	HKD	2,325,864	1.61	JSC MMC NORILSK NICKEL	82,912	USD	2,125,035	1.47
FRANSHION PROPERTIES CHINA	2,348,000	HKD	1,344,812	0.93	LUKOIL	105,472	USD	8,787,926	6.09
GEELY AUTOMOBILES	1,256,000	HKD	2,130,877	1.48	MOBILE TELESYSTEMS	275,820	USD	2,235,521	1.55
GREAT WALL AUTOMOBILES "H"	2,663,500	HKD	1,783,730	1.23	NOVATEK	18,485	USD	3,782,031	2.62
LONGFOR PROPERTIES	350,548	HKD	1,310,184	0.91	OAO GAZPROM	1,252,546	USD	8,672,629	6.00
PING AN INSURANCE "H"	293,000	HKD	3,365,647	2.32	SBERBANK	541,728	USD	7,651,908	5.30
SUNNY OPTICAL					SEVERSTAL	99,887	USD	1,433,378	0.99
TECHNOLOGY GROUP	37,100	HKD	545,185	0.38				<b>35,977,680</b>	<b>24.91</b>
TENCENT HOLDINGS	75,300	HKD	3,171,679	2.20	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>42,553,155</b>	<b>29.46</b>
XINYI GLASS	1,356,000	HKD	1,492,752	1.03	<b>PREFERRED SHARES</b>				
			<b>25,469,838</b>	<b>17.63</b>	<b>BRAZIL</b>				
<b>GREAT BRITAIN</b>					BANCO BRADESCO	544,101	BRL	4,454,277	3.08
XINYI SOLAR HOLDINGS	5,074,000	HKD	3,042,044	2.11	CIA PARANAENSE DE ENERGI "B"	167,200	BRL	1,997,376	1.38
			<b>3,042,044</b>	<b>2.11</b>	PETROBRAS	692,931	BRL	4,583,053	3.18
<b>HONG KONG</b>								<b>11,034,706</b>	<b>7.64</b>
CHINA MOBILE	128,000	HKD	1,058,857	0.73	<b>TOTAL PREFERRED SHARES</b>				
CHINA UNICOM	1,442,000	HKD	1,530,402	1.06				<b>11,034,706</b>	<b>7.64</b>
			<b>2,589,259</b>	<b>1.79</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>INDIA</b>								<b>142,873,810</b>	<b>98.90</b>
ASHOK LEYLAND	1,833,506	INR	1,777,395	1.23	<b>TOTAL INVESTMENTS</b>				
AXIS BANK	333,655	INR	3,225,025	2.23				<b>142,873,810</b>	<b>98.90</b>
HINDUSTAN UNILEVER	53,136	INR	1,486,026	1.03	<b>OTHER NET ASSETS</b>				
ICICI BANK	552,599	INR	3,381,773	2.33				<b>1,588,621</b>	<b>1.10</b>
INFOSYS	171,340	INR	1,947,826	1.35	<b>TOTAL NET ASSETS</b>				
								<b>144,462,431</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>NETHERLANDS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					AKZO NOBEL	9,328	EUR	832,771	2.47
<b>SHARES</b>					UNILEVER	7,292	GBP	439,816	1.31
								<b>1,272,587</b>	<b>3.78</b>
<b>AUSTRALIA</b>					<b>SINGAPORE</b>				
BHP BILLITON	11,412	AUD	282,627	0.84	DBS GROUP	26,100	SGD	471,835	1.40
			<b>282,627</b>	<b>0.84</b>				<b>471,835</b>	<b>1.40</b>
<b>CHINA</b>					<b>SOUTH KOREA</b>				
CHINA CONCH VENTURE HOLDINGS	133,500	HKD	493,852	1.47	LG HOUSEHOLD & HEALTHCARE	451	KRW	492,795	1.46
			<b>493,852</b>	<b>1.47</b>	SK HYNIX	6,694	KRW	460,015	1.37
<b>FRANCE</b>								<b>952,810</b>	<b>2.83</b>
LEGRAND PROMESSES	13,233	EUR	944,367	2.81	<b>SWITZERLAND</b>				
LVMH	1,752	EUR	694,391	2.06	JULIUS BAER GROUP	22,175	CHF	984,271	2.92
TOTAL	6,880	EUR	359,240	1.07	NESTLE "R"	5,780	CHF	627,763	1.87
VALEO	13,219	EUR	430,323	1.28				<b>1,612,034</b>	<b>4.79</b>
			<b>2,428,321</b>	<b>7.22</b>	<b>UNITED STATES</b>				
<b>GERMANY</b>					BANK OF AMERICA	16,013	USD	468,220	1.39
BRENTTAG	9,460	EUR	459,663	1.37	BECTON DICKINSON	3,572	USD	897,036	2.67
INFINEON TECHNOLOGIES	25,661	EUR	460,647	1.37	BROADCOM CORP	2,877	USD	788,269	2.34
SAP	7,701	EUR	905,888	2.69	CISCO SYSTEMS	17,307	USD	855,398	2.54
			<b>1,826,198</b>	<b>5.43</b>	CITIGROUP	14,164	USD	981,565	2.92
<b>GREAT BRITAIN</b>					DEERE	3,435	USD	575,912	1.71
ANTOFAGASTA	37,760	GBP	418,599	1.24	EXPEDITOR INTERNATIONAL	10,394	USD	769,884	2.29
ASTRAZENECA	5,448	GBP	487,539	1.45	INTEL	9,127	USD	466,937	1.39
BP	138,990	GBP	887,388	2.64	JOHNSON & JOHNSON	3,556	USD	459,257	1.37
DIAGEO	23,017	GBP	947,636	2.82	MICROSOFT	11,001	USD	1,522,759	4.54
ESSENTIA	86,951	GBP	453,457	1.35	PEPSICO	7,219	USD	988,353	2.94
HSBC HOLDINGS	57,759	GBP	446,134	1.33	PHILLIPS 66	4,088	USD	421,677	1.25
PRUDENTIAL	22,442	GBP	410,542	1.22	TIFFANY	10,170	USD	946,217	2.81
			<b>4,051,295</b>	<b>12.05</b>	UNITED TECHNOLOGIES	6,709	USD	915,980	2.72
<b>HONG KONG</b>					VARIAN MEDICAL SYSTEMS	7,923	USD	941,490	2.80
AIA GROUP	47,400	HKD	447,734	1.33				<b>11,998,954</b>	<b>35.68</b>
BOC HONG KONG HOLDINGS	90,000	HKD	305,381	0.91	<b>TOTAL SHARES</b>				
			<b>753,115</b>	<b>2.24</b>				<b>30,445,131</b>	<b>90.52</b>
<b>IRELAND</b>					<b>DEPOSITARY RECEIPTS</b>				
ACCENTURE CORP	4,466	USD	859,794	2.56	<b>BELGIUM</b>				
			<b>859,794</b>	<b>2.56</b>	ANHEUSER BUSCH INBEV	8,866	USD	843,068	2.50
<b>ITALY</b>								<b>843,068</b>	<b>2.50</b>
ENI	28,417	EUR	436,449	1.30	<b>CHINA</b>				
PRYSMIAN	22,704	EUR	490,212	1.45	ALIBABA GROUP HOLDING	2,719	USD	457,689	1.36
			<b>926,661</b>	<b>2.75</b>				<b>457,689</b>	<b>1.36</b>
<b>JAPAN</b>					<b>TAIWAN</b>				
AZBIL CORP	21,600	JPY	577,399	1.72	TAIWAN SEMICONDUCTOR	10,564	USD	490,064	1.46
MITSUBISHI ELECTRIC	37,300	JPY	494,400	1.47				<b>490,064</b>	<b>1.46</b>
SHIMADZU	38,000	JPY	959,186	2.85	<b>TOTAL DEPOSITARY RECEIPTS</b>				
			<b>2,030,985</b>	<b>6.04</b>				<b>1,790,821</b>	<b>5.32</b>
<b>LUXEMBOURG</b>					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
SAMSONITE INTERNATIONAL	228,600	HKD	484,063	1.44				<b>32,235,952</b>	<b>95.84</b>
			<b>484,063</b>	<b>1.44</b>					



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>LUXEMBOURG</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>APERAM</b>				
					186,879	EUR		4,189,827	1.32
<b>SHARES</b>					<b>AROUNDTOWN PROPERTY HOLDINGS</b>				
					1,526,303	EUR		11,386,221	3.59
					<b>15,576,048 4.91</b>				
					<b>NETHERLANDS</b>				
<b>AUSTRIA</b>					<b>GRANDVISION</b>				
TELEKOM AUSTRIA	1,101,105	EUR	7,399,426	2.33	361,700	EUR		9,939,516	3.13
					<b>TKH GROUP</b>				
<b>7,399,426 2.33</b>					180,850 EUR 8,308,249 2.62				
					<b>18,247,765 5.75</b>				
<b>BELGIUM</b>					<b>SPAIN</b>				
AGEAS	120,567	EUR	6,136,860	1.93	<b>BANKINTER "R"</b>				
BARCO NEW	60,283	EUR	10,899,167	3.44	502,361 EUR 2,911,684 0.92				
CFE	76,668	EUR	6,509,113	2.05	<b>CONSTRUCCIONES Y AUXILIAR DE FERROCARRILS</b>				
KBC ANCORA	190,897	EUR	7,784,780	2.45	39,294 EUR 1,634,630 0.51				
KINEPOLIS GROUP	135,638	EUR	7,636,419	2.41	<b>MERLIN PROPERTIES</b>				
<b>38,966,339 12.28</b>					703,306 EUR 9,009,351 2.84				
					<b>13,555,665 4.27</b>				
<b>FINLAND</b>					<b>TOTAL SHARES</b>				
CARGOTEC "B"	99,669	EUR	2,928,275	0.92	<b>248,181,124 78.18</b>				
VALMET CORP	449,844	EUR	8,020,719	2.53	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>10,948,994 3.45</b>					<b>248,181,124 78.18</b>				
<b>FRANCE</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
ALTRAN TECHNOLOGY	479,177	EUR	6,904,941	2.18	<b>SHARES</b>				
ATOS	142,086	EUR	9,192,963	2.90	<b>AUSTRIA</b>				
CGG	716,315	EUR	1,480,623	0.47	<b>WIENERBERGER</b>				
EDENRED	162,920	EUR	7,183,143	2.26	437,783 EUR 9,832,606 3.10				
ELIS	361,700	EUR	5,877,625	1.85	<b>9,832,606 3.10</b>				
FAURECIA	116,421	EUR	5,084,105	1.60	<b>FINLAND</b>				
NEXITY	187,997	EUR	8,211,709	2.59	<b>KCI KONECRANES</b>				
ORPEA	102,010	EUR	11,394,516	3.58	130,614 EUR 3,830,909 1.21				
PLASTIC OMNIUM	64,701	EUR	1,632,406	0.51	<b>3,830,909 1.21</b>				
RUBIS	105,419	EUR	5,592,478	1.76	<b>FRANCE</b>				
SOPRA GROUP	71,877	EUR	8,229,917	2.59	<b>SPIE</b>				
WORLDLINE	30,945	EUR	1,788,621	0.56	474,786 EUR 8,669,592 2.73				
<b>72,573,047 22.85</b>					65,592 EUR 13,013,452 4.10				
					<b>21,683,044 6.83</b>				
<b>GERMANY</b>					<b>GERMANY</b>				
STABILUS	66,311	EUR	2,973,385	0.94	<b>GRENKE</b>				
STROEER	143,444	EUR	10,048,252	3.17	125,590 EUR 9,513,443 3.00				
SYMRISE	143,753	EUR	12,819,894	4.03	<b>KION GROUP</b>				
T IMMOBILIEN	447,620	EUR	9,364,210	2.95	80,377 EUR 3,881,405 1.22				
TUI	502,361	EUR	5,352,656	1.69	<b>13,394,848 4.22</b>				
<b>40,558,397 12.78</b>					<b>IRELAND</b>				
					<b>TOTAL PRODUCE</b>				
<b>IRELAND</b>					2,108,379 EUR 2,934,864 0.92				
GLANBIA	462,173	EUR	5,351,963	1.69	<b>2,934,864 0.92</b>				
SMURFIT KAPPA	321,511	EUR	8,847,983	2.78	<b>NETHERLANDS</b>				
<b>14,199,946 4.47</b>					<b>ASR NEDERLAND</b>				
					316,488 EUR 10,694,130 3.37				
<b>ITALY</b>					<b>10,694,130 3.37</b>				
PRYSMIAN	313,417	EUR	6,207,223	1.95	<b>62,370,401 19.65</b>				
RAI WAY	1,054,960	EUR	5,675,685	1.79	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
SALVATORE FERRAGAMO	251,181	EUR	4,272,589	1.35	<b>62,370,401 19.65</b>				
<b>16,155,497 5.09</b>					<b>310,551,525 97.83</b>				
					<b>OTHER NET ASSETS</b>				
					6,886,466 2.17				
					<b>TOTAL NET ASSETS</b>				
					317,437,991 100.00				

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>IRELAND</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>KERRY GROUP "A"</b>				
<b>SHARES</b>					36,531 EUR 3,908,817 1.71				
					<b>3,908,817 1.71</b>				
					<b>ITALY</b>				
					<b>ENEL</b>				
					857,993 EUR 5,884,974 2.58				
					<b>5,884,974 2.58</b>				
					<b>NETHERLANDS</b>				
<b>AUSTRIA</b>					<b>AHOLD DELHAIZE</b>				
ERSTE BANK	66,509	EUR	2,015,223	0.88	163,648	EUR	3,763,904	1.65	
					<b>ASML HOLDING</b>				
					36,209 EUR 8,186,855 3.58				
					<b>EADS GROUP</b>				
					54,031 EUR 6,448,060 2.82				
<b>BELGIUM</b>					<b>ING GROEP</b>				
KBC GROUP	32,562	EUR	1,936,137	0.85	332,545	EUR	3,190,769	1.40	
					<b>KONINKLIJKE DSM</b>				
					30,018 EUR 3,297,477 1.44				
					<b>KONINKLIJKE PHILIPS</b>				
					119,634 EUR 5,061,715 2.22				
<b>FINLAND</b>					<b>PROSUS</b>				
KONE "B"	62,426	EUR	3,264,880	1.43	60,550	EUR	4,050,795	1.77	
NESTE OIL	103,221	EUR	3,122,435	1.37	197,216	EUR	3,493,681	1.53	
					<b>ST MICROELECTRONICS</b>				
					134,894 EUR 7,443,451 3.26				
					<b>UNILEVER</b>				
					134,894 EUR 7,443,451 3.26				
					<b>44,936,707 19.67</b>				
<b>FRANCE</b>					<b>SPAIN</b>				
AIR LIQUIDE	45,384	EUR	5,908,997	2.59	<b>BANKINTER "R"</b>				
AMUNDI	39,571	EUR	2,536,501	1.11	296,303	EUR	1,717,372	0.75	
AXA	177,650	EUR	4,159,675	1.82	99,816	EUR	2,690,041	1.18	
CREDIT AGRICOLE	164,577	EUR	1,833,388	0.80	<b>GRIFOLS "A"</b>				
DASSAULT SYSTEMES	28,053	EUR	3,670,735	1.61	INDUSTRIA DE DISEÑO				
ESSILOR INTERNATIONAL	36,696	EUR	4,860,385	2.13	TEXTIL				
FAURECIA	52,321	EUR	2,284,858	1.00	153,038	EUR	4,341,688	1.90	
KERING	9,052	EUR	4,236,336	1.85	<b>8,749,101 3.83</b>				
L'OREAL	23,358	EUR	6,003,006	2.63	<b>207,202,365 90.71</b>				
LVMH	23,272	EUR	8,460,535	3.69	<b>TOTAL SHARES</b>				
MICHELIN	33,306	EUR	3,417,196	1.50	<b>TOTAL TRANSFERABLE SECURITIES</b>				
PERNOD RICARD	29,541	EUR	4,826,999	2.11	<b>ADMITTED TO AN OFFICIAL STOCK</b>				
SAFRAN	38,599	EUR	5,587,205	2.45	<b>EXCHANGE LISTING</b>				
SANOFI	91,071	EUR	7,732,839	3.39	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
THALES	26,853	EUR	2,837,019	1.24	<b>MARKET</b>				
TOTAL	133,977	EUR	6,416,828	2.81	<b>SHARES</b>				
UBI SOFT ENTERTAINMENT	21,151	EUR	1,407,811	0.62	<b>BELGIUM</b>				
VEOLIA ENVIRONNEMENT	155,295	EUR	3,613,715	1.58	<b>ANHEUSER BUSCH INBEV</b>				
					73,507 EUR 6,413,486 2.81				
					<b>6,413,486 2.81</b>				
					<b>FRANCE</b>				
<b>GERMANY</b>					<b>SR TELEPERFORMANCE</b>				
ADIDAS	20,034	EUR	5,733,731	2.51	16,376	EUR	3,248,998	1.42	
ALLIANZ	30,956	EUR	6,604,463	2.89	<b>3,248,998 1.42</b>				
BAYER	52,380	EUR	3,398,938	1.49	<b>GERMANY</b>				
DAIMLER	51,132	EUR	2,334,943	1.02	<b>KION GROUP</b>				
DEUTSCHE BOERSE	26,785	EUR	3,838,291	1.68	48,756	EUR	2,354,427	1.03	
DEUTSCHE POST	141,913	EUR	4,340,409	1.90	<b>2,354,427 1.03</b>				
DEUTSCHE TELEKOM	352,349	EUR	5,426,879	2.38	<b>12,016,911 5.26</b>				
SAP	81,405	EUR	8,783,599	3.84	<b>TOTAL TRANSFERABLE SECURITIES</b>				
SIEMENS	70,297	EUR	6,916,522	3.03	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
WIRECARD	26,199	EUR	3,849,943	1.69	<b>TOTAL INVESTMENTS</b>				
					219,219,276 95.97				
					<b>OTHER NET ASSETS</b>				
					9,211,794 4.03				
					<b>TOTAL NET ASSETS</b>				
					228,431,070 100.00				
					<b>51,227,718 22.43</b>				
<b>GREAT BRITAIN</b>									
REED ELSEVIER	108,166	EUR	2,362,345	1.03					
					<b>2,362,345 1.03</b>				

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>IRELAND</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					SMURFIT KAPPA				
<b>SHARES</b>					38,033 EUR				
					<b>1,046,668 1.59</b>				
<b>AUSTRIA</b>					<b>ITALY</b>				
OMV					ENEL				
26,338 EUR					199,643 EUR				
					PRYSMIAN				
					48,935 EUR				
<b>1,297,410 1.97</b>					<b>2,338,509 3.55</b>				
<b>BELGIUM</b>					<b>JERSEY</b>				
KBC GROUP					FERGUSON NEWCO				
24,621 EUR					14,857 GBP				
<b>1,463,965 2.22</b>					<b>998,949 1.52</b>				
<b>1,463,965 2.22</b>					<b>998,949 1.52</b>				
<b>FRANCE</b>					<b>LUXEMBOURG</b>				
ARKEMA					ARCELORMITTAL				
8,655 EUR					54,825 EUR				
AXA									
66,026 EUR									
CAP GEMINI					<b>NETHERLANDS</b>				
11,492 EUR					HEINEKEN				
CASINO GUICHARD					14,940 EUR				
PERRACHON					ING GROEP				
74,339 EUR					167,820 EUR				
CREDIT AGRICOLE					KONINKLIJKE KPN				
14,621 EUR					441,629 EUR				
ILIAD					KONINKLIJKE PHILIPS				
16,441 EUR					32,925 EUR				
ORANGE					RANDSTAD HOLDING				
100,629 EUR					18,346 EUR				
RENAULT					<b>6,572,834 9.99</b>				
15,301 EUR									
SAINT GOBAIN					<b>PORTUGAL</b>				
31,315 EUR					BNC ESPR SANTO R				
THALES					1,222,464 EUR				
9,074 EUR									
TOTAL					<b>0.00</b>				
20,239 EUR					<b>0.00</b>				
<b>11,653,704 17.71</b>									
<b>11,653,704 17.71</b>									
<b>GERMANY</b>					<b>SPAIN</b>				
ALLIANZ					ACTIV DE CONSTR Y SERVICE				
7,326 EUR					33,539 EUR				
BAYER					BANCO SANTANDER				
10,967 EUR					288,077 EUR				
CONTINENTAL					INDUSTRIA DE DISENO				
5,715 EUR					TEXTIL				
DEUTSCHE POST					48,356 EUR				
52,553 EUR									
DEUTSCHE TELEKOM					<b>3,676,600 5.59</b>				
98,145 EUR									
FRESENIUS MEDICAL CARE					<b>SWEDEN</b>				
18,055 EUR					VOLVO AB "B"				
HEIDELBERG CEMENT					66,099 SEK				
21,707 EUR									
SAP					<b>852,522 1.30</b>				
8,726 EUR									
SIEMENS					<b>SWITZERLAND</b>				
15,900 EUR					NOVARTIS				
THYSSENKRUPP					26,361 CHF				
78,752 EUR					2,096,575				
					3.18				
<b>12,125,911 18.43</b>					SWISS REINSURANCE				
					13,744 CHF				
					2.00				
					UBS GROUP				
					90,566 CHF				
					1.44				
					<b>4,356,390 6.62</b>				
					<b>62,013,476 94.24</b>				
					<b>62,013,476 94.24</b>				
<b>GREAT BRITAIN</b>					<b>TOTAL SHARES</b>				
ASTRAZENECA					<b>62,013,476 94.24</b>				
8,022 GBP									
BARCLAYS					<b>PREFERRED SHARES</b>				
558,629 GBP									
BHP GROUP					<b>GERMANY</b>				
41,704 GBP					VOLKSWAGEN				
BP					8,262 EUR				
224,467 GBP									
BRITISH AMERICAN TOBACCO									
26,576 GBP					<b>1,291,351 1.96</b>				
PRUDENTIAL					<b>1,291,351 1.96</b>				
105,285 GBP									
RECKITT BENCKISER					<b>TOTAL PREFERRED SHARES</b>				
31,065 GBP					<b>TOTAL TRANSFERABLE SECURITIES</b>				
RIO TINTO					<b>63,304,827 96.20</b>				
18,904 GBP									
ROYAL DUTCH SHELL "A"					<b>EXCHANGE LISTING</b>				
82,516 EUR									
RSA INSURANCE GROUP									
145,799 GBP									
VODAFONE GROUP									
769,962 GBP									
WPP									
73,303 GBP									
<b>14,920,578 22.67</b>									
<b>14,920,578 22.67</b>									

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>MOROCCO</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					ATTIJARIWafa Bank				
<b>SHARES</b>					96,840 MAD				
<b>AUSTRIA</b>					<u>4,763,445</u> <b>1.85</b>				
ADDIKO BANK					110,887 EUR				
					<u>2,067,202</u> <b>0.80</b>				
<b>BAHRAIN</b>					<b>PERU</b>				
AHLI UNITED BANK					ALICORP				
15,783,851 KWD					26,210 USD				
					<u>5,556,520</u> <b>2.16</b>				
					<u>8,533,375</u> <b>3.32</b>				
<b>BANGLADESH</b>					<b>PHILIPPINES</b>				
BRAC BANK					AYALA LAND				
1,846,206 BDT					3,186,900 PHP				
SQUARE PHARMACEUTICALS					INTERNATIONAL CONTAINER				
763,202 BDT					2,282,226 PHP				
					MEGAWORLD				
					26,540,700 PHP				
					PUREGOLD PRICE CLUB				
					8,016,737 PHP				
					ROBINSONS RETAIL				
					3,474,900 PHP				
					SSi GROUP				
					61,474,000 PHP				
					<u>25,261,093</u> <b>9.83</b>				
<b>CHINA</b>					<b>QATAR</b>				
NAGACORP					QATAR NATIONAL BANK				
167,979 HKD					372,235 QAR				
					1,972,099				
					<u>1,972,099</u> <b>0.77</b>				
<b>EGYPT</b>					<b>ROMANIA</b>				
CAIRO INVESTMENT REAL ESTATE					BANCA TRANSILVANIA				
1,048,336 EGP					12,324,033 RON				
CLEOPATRA HOSPITAL					BRD-GROUPE SOCIETE				
3,766,147 EGP					GENERALE ROMANIAN BANK				
CREDIT AGRICOLE					FOR DEVELOPMENT				
1,962,997 EGP					1,418,816 RON				
JUHAYNA FOOD INDUSTRIES					SPHERA FRANCHISE GROUP				
11,743,810 EGP					57,476 RON				
MM GROUP FOR INDUSTRY AND INTERNATIONAL TRADE									
7,698,099 EGP									
TALAAT MOSTAFA GROUP									
14,883,895 EGP									
					<u>11,746,534</u> <b>4.57</b>				
					<b>UNITED ARAB EMIRATES</b>				
					ABU DHABI NATIONAL OIL				
					FOR DISTRIBUTION				
					4,899,513 AED				
					3,561,439				
					1.39				
<b>GREAT BRITAIN</b>					ARAMEX				
BANK OF GEORGIA GROUP					743,561 AED				
200,706 GBP					811,750				
GEORGIA CAPITAL					0.32				
199,656 GBP					DP WORLD				
KAZ MINERALS					580,644 USD				
372,869 GBP					8,123,210				
NMC HEALTH					3.15				
218,098 GBP					EMAAR DEVELOPMENT				
TBC BANK GROUP					401,045 AED				
398,650 GBP					449,833				
					1.36				
					EMIRATES NBD				
					1,339,455 AED				
					4,722,362				
					1.84				
					<u>21,165,931</u> <b>8.23</b>				
					<b>VIETNAM</b>				
<b>KENYA</b>					MASAN GROUP CORP				
SAFARICOM					767,750 VND				
33,930,573 KES					2,597,663				
					1.01				
					VIETNAM DAIRY PRODUCTS				
					1,040,000 VND				
					5,813,886				
					2.27				
					VIETNAM TECHNOLOGY AND CO-				
					MMERCIAL JOINT STCK BANK				
					4,813,279 VND				
					4,844,191				
					1.88				
					VINCOM RETAIL				
					3,208,321 VND				
					4,577,192				
					1.78				
					<u>17,832,932</u> <b>6.94</b>				
					<b>TOTAL SHARES</b>				
					<u>211,898,115</u> <b>82.43</b>				
<b>LUXEMBOURG</b>					<b>WARRANTS / EQUITY LINKED SECURITIES</b>				
GLOBANT					<b>UNITED ARAB EMIRATES</b>				
14,591 USD					ARAMEX PJSC 09/12/2021				
					4,773,698 USD				
					5,211,475				
					2.03				
					<u>5,211,475</u> <b>2.03</b>				
<b>MAURITIUS</b>					<b>TOTAL WARRANTS / EQUITY LINKED SECURITIES</b>				
MCB GROUP					5,211,475				
657,533 MUR					2.03				
					<u>5,370,003</u> <b>2.09</b>				
					<u>5,370,003</u> <b>2.09</b>				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>ARGENTINA</b>					<b>SHARES</b>				
YPF SOCIEDAD ANONIMA	176,198	USD	1,628,070	0.63	CROATIA				
			<b>1,628,070</b>	<b>0.63</b>	LEDO	2,972	HRK	-	0.00
<b>EGYPT</b>								-	<b>0.00</b>
COMMERCIAL INTERNATIONAL BANK	1,380,577	USD	6,350,654	2.47	<b>TOTAL SHARES</b>			-	<b>0.00</b>
			<b>6,350,654</b>	<b>2.47</b>	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			-	<b>0.00</b>
<b>KAZAKHSTAN</b>								<b>252,173,838</b>	<b>98.10</b>
HALYK SAVINGS BANK			7,811,247	3.04	<b>TOTAL INVESTMENTS</b>			<b>4,878,498</b>	<b>1.90</b>
KAZAKHSTAN	642,901	USD	7,811,247	3.04	<b>OTHER NET ASSETS</b>			<b>257,052,336</b>	<b>100.00</b>
			<b>7,811,247</b>	<b>3.04</b>					
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>15,789,971</b>	<b>6.14</b>					
<b>PREFERRED SHARES</b>									
<b>COLOMBIA</b>									
BANCO DAVIVIENDA	856,217	COP	10,333,320	4.02					
			<b>10,333,320</b>	<b>4.02</b>					
<b>TOTAL PREFERRED SHARES</b>			<b>10,333,320</b>	<b>4.02</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>243,232,881</b>	<b>94.62</b>					
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>									
<b>SHARES</b>									
<b>KENYA</b>									
KENYA COMMERCIAL BANK	7,399,790	KES	2,992,693	1.16					
			<b>2,992,693</b>	<b>1.16</b>					
<b>NIGERIA</b>									
DANGOTE CEMENT	4,003,268	NGN	1,677,718	0.65					
GUARANTY TRUST BANK	52,869,943	NGN	4,270,546	1.67					
			<b>5,948,264</b>	<b>2.32</b>					
<b>TOTAL SHARES</b>			<b>8,940,957</b>	<b>3.48</b>					
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>8,940,957</b>	<b>3.48</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>INDONESIA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>INDOFOOD CBP SUKSES MAKMUR</b>				
					246,400	IDR		208,733	2.10
								<b>208,733</b>	<b>2.10</b>
<b>SHARES</b>					<b>MALAYSIA</b>				
<b>BRAZIL</b>					<b>RHB CAPITAL</b>				
ENGIE BRASIL ENERGIA	13,850	BRL	146,799	1.48	148,900	MYR		200,572	2.02
PETROBRAS DISTRIBUIDORA	29,000	BRL	191,040	1.92				<b>200,572</b>	<b>2.02</b>
SUZANO PAPEL E CELULOSE	20,400	BRL	162,646	1.64					
			<b>500,485</b>	<b>5.04</b>					
<b>CHINA</b>					<b>MEXICO</b>				
AGRICULTURAL BANK OF CHINA "H"	413,000	HKD	161,736	1.63	<b>ARCA CONTINENTAL</b>				
BANK OF COMMUNICATIONS "H"	272,000	HKD	177,646	1.79	31,600	MXN		172,260	1.73
CHINA CONSTRUCTION BANK "H"	252,000	HKD	192,230	1.93	20,435	MXN		210,053	2.11
DALI FOODS GROUP	303,000	HKD	185,911	1.87	109,400	MXN		219,420	2.22
DAQIN RAILWAY	157,000	CNY	166,932	1.68	24,300	MXN		96,873	0.97
ICBC "H"	208,000	HKD	139,296	1.40				<b>698,606</b>	<b>7.03</b>
JIANGSU EXPRESSWAY "H"	148,000	HKD	188,035	1.89	<b>RUSSIAN FEDERATION</b>				
KUNLUN ENERGY	174,000	HKD	149,820	1.51	<b>POLYUS GOLD</b>				
PING AN INSURANCE "H"	10,000	HKD	114,868	1.16	1,635	RUB		189,877	1.91
TENCENT HOLDINGS	6,000	HKD	252,724	2.54				<b>189,877</b>	<b>1.91</b>
ZHUZHOU CSR TIMES ELECTRIC	43,300	HKD	179,234	1.80	<b>SAUDI ARABIA</b>				
			<b>1,908,432</b>	<b>19.20</b>	<b>JARIR MARKETING</b>				
<b>HONG KONG</b>					4,777	SAR		201,207	2.02
CHINA MOBILE	22,500	HKD	186,127	1.87				<b>201,207</b>	<b>2.02</b>
CHINA RESOURCES GAS GROUP	24,000	HKD	118,632	1.19	<b>SOUTH AFRICA</b>				
GUANGDONG INVESTMENT	108,000	HKD	211,332	2.13	<b>BID CORP</b>				
SUN ART RETAIL GROUP	37,000	HKD	37,569	0.38	2,460	ZAR		52,284	0.53
			<b>553,660</b>	<b>5.57</b>				<b>52,284</b>	<b>0.53</b>
<b>HUNGARY</b>					<b>SOUTH KOREA</b>				
MOL HUNGARIAN OIL AND GAS	19,964	HUF	188,041	1.89	<b>HYUNDAI MARINE &amp; FIRE INSURANCE</b>				
OTP BANK	4,819	HUF	199,974	2.01	6,364	KRW		140,459	1.41
			<b>388,015</b>	<b>3.90</b>	1,977	KRW		174,371	1.75
<b>INDIA</b>					5,293	KRW		217,048	2.19
HCL TECHNOLOGIES	14,217	INR	216,779	2.18	5,668	KRW		198,071	1.99
HERO MOTOCORP	5,831	INR	222,545	2.24	876	KRW		176,862	1.78
LIC HOUSING FINANCE	25,849	INR	137,381	1.38				<b>906,811</b>	<b>9.12</b>
PETRONET LNG	57,314	INR	210,190	2.11	<b>TAIWAN</b>				
POWER GRID CORPORATION OF INDIA	70,614	INR	198,334	2.00	<b>ADVANTECH</b>				
			<b>985,229</b>	<b>9.91</b>	26,000	TWD		228,786	2.31
					26,000	TWD		173,057	1.74
					<b>CHINATRUST FINANCIAL HOLDING</b>				
					285,000	TWD		189,238	1.90
					16,000	TWD		214,540	2.16
								<b>805,621</b>	<b>8.11</b>
					<b>THAILAND</b>				
					<b>ADVANCED INFORMATION SERVICES</b>				
					32,300	THB		232,336	2.33
					75,400	THB		80,121	0.81
					13,900	THB		185,424	1.87
					51,600	THB		199,078	2.00
								<b>696,959</b>	<b>7.01</b>
					<b>TURKEY</b>				
					<b>BIM BIRLESIK MAGAZALAR</b>				
					8,854	TRY		77,148	0.78
								<b>77,148</b>	<b>0.78</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>NETHERLANDS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>WOLTERS KLUWER CERT</b>				
					7,728	EUR		563,131	1.65
								<b>563,131</b>	<b>1.65</b>
<b>SHARES</b>					<b>SOUTH KOREA</b>				
<b>CHINA</b>					<b>SK HYNIX</b>				
CHINA CONCH VENTURE HOLDINGS	132,000	HKD	488,303	1.43	7,454	KRW		512,242	1.50
ICBC "H"	924,000	HKD	618,797	1.82				<b>512,242</b>	<b>1.50</b>
			<b>1,107,100</b>	<b>3.25</b>	<b>SPAIN</b>				
<b>FRANCE</b>					<b>GRIFOLS "A"</b>				
BNP PARIBAS	8,146	EUR	396,748	1.16	20,521	EUR		602,925	1.77
CAP GEMINI	6,877	EUR	813,083	2.39	<b>RED ELECTRICA CORPORACION</b>				
			<b>1,209,831</b>	<b>3.55</b>	15,775	EUR		319,623	0.94
<b>GERMANY</b>					<b>SWITZERLAND</b>				
BAYER	7,556	EUR	534,535	1.57	<b>NESTLE "R"</b>				
BRENTTAG	12,220	EUR	593,772	1.74	6,891	CHF		748,428	2.19
DEUTSCHE WOHNEN	12,860	EUR	469,108	1.38	<b>ZURICH INSURANCE GROUP</b>				
INFINEON TECHNOLOGIES	24,551	EUR	440,721	1.29	1,793	CHF		687,603	2.02
			<b>2,038,136</b>	<b>5.98</b>				<b>1,436,031</b>	<b>4.21</b>
<b>GREAT BRITAIN</b>					<b>UNITED STATES</b>				
BP	95,868	GBP	612,073	1.80	<b>BALL</b>				
BT GROUP	118,200	GBP	261,514	0.77	11,655	USD		849,300	2.49
COMPASS GROUP	20,522	GBP	530,063	1.56	<b>BANK OF AMERICA</b>				
DIAGEO	15,764	GBP	649,022	1.90	18,686	USD		546,379	1.60
EASYJET	34,862	GBP	497,482	1.46	<b>BROADCOM CORP</b>				
HSBC HOLDINGS	83,741	GBP	646,820	1.90	2,767	USD		758,130	2.23
PRUDENTIAL	25,231	GBP	461,563	1.35	<b>CISCO SYSTEMS</b>				
RENTOKIL INITIA	114,534	GBP	659,689	1.93	12,277	USD		606,791	1.78
			<b>4,318,226</b>	<b>12.67</b>	<b>COMCAST</b>				
<b>HONG KONG</b>					<b>HOME DEPOT</b>				
CHINA OVERSEAS LAND & INVESTMENT	154,000	HKD	484,233	1.42	4,812	USD		1,110,898	3.26
			<b>484,233</b>	<b>1.42</b>	<b>INTEL</b>				
<b>ITALY</b>					<b>JOHNSON &amp; JOHNSON</b>				
ENI	36,768	EUR	564,710	1.66	13,447	USD		687,949	2.02
PRYSMIAN	27,367	EUR	590,892	1.73	<b>JOHNSON &amp; JOHNSON</b>				
			<b>1,155,602</b>	<b>3.39</b>	4,209	USD		543,592	1.60
<b>JAPAN</b>					<b>JP MORGAN CHASE</b>				
CYBER AGENT	12,300	JPY	472,311	1.39	<b>LEGGETT &amp; PLATT</b>				
NIHON KOHDEN	15,900	JPY	467,106	1.37	14,210	USD		581,331	1.71
OTSUKA	11,700	JPY	466,051	1.37	<b>LYONDELL BASELL</b>				
SHIMADZU	23,300	JPY	588,133	1.73	<b>INDUSTRIES</b>				
SUMITOMO MITSUI FINANCIAL	14,000	JPY	478,649	1.40	5,735	USD		512,480	1.50
			<b>2,472,250</b>	<b>7.26</b>	<b>MASCO</b>				
<b>JERSEY</b>					<b>MICROSOFT</b>				
FERGUSON NEWCO	9,863	GBP	722,981	2.12	12,149	USD		1,681,665	4.93
			<b>722,981</b>	<b>2.12</b>	<b>PEPSICO</b>				
<b>LUXEMBOURG</b>					<b>PHILIP MORRIS INTERNATIONAL</b>				
SAMSONITE INTERNATIONAL	204,000	HKD	431,972	1.27	5,829	USD		442,246	1.30
			<b>431,972</b>	<b>1.27</b>	<b>PHILLIPS 66</b>				
<b>TOTAL SHARES</b>					<b>UNITEDHEALTH GP</b>				
					4,121	USD		888,446	2.61
					<b>WALT DISNEY</b>				
					6,744	USD		880,766	2.59
								<b>13,926,306</b>	<b>40.89</b>
					<b>TOTAL DEPOSITARY RECEIPTS</b>				
								<b>31,300,589</b>	<b>91.87</b>
<b>DEPOSITARY RECEIPTS</b>					<b>AUSTRALIA</b>				
<b>AUSTRALIA</b>					<b>BHP BILLITON</b>				
					8,160	USD		404,165	1.19
								<b>404,165</b>	<b>1.19</b>
<b>RUSSIAN FEDERATION</b>					<b>SEVERSTAL</b>				
					32,896	USD		472,058	1.39
								<b>472,058</b>	<b>1.39</b>
<b>TAIWAN</b>					<b>TAIWAN SEMICONDUCTOR</b>				
					13,062	USD		605,946	1.77
								<b>605,946</b>	<b>1.77</b>
					<b>TOTAL DEPOSITARY RECEIPTS</b>				
								<b>1,482,169</b>	<b>4.35</b>
					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
								<b>32,782,758</b>	<b>96.22</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					BHP GROUP	1,621	GBP	34,738	0.11
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					BRITISH LAND REIT	24,028	GBP	173,394	0.57
<b>SHARES</b>					CENTRICA	166,674	GBP	152,689	0.50
<b>AUSTRALIA</b>					COCA-COLA EUROPEAN PARTNERS	95	USD	5,313	0.02
ANZ BANKING GROUP	5,818	AUD	111,911	0.37	HSBC HOLDINGS	4,623	GBP	35,708	0.12
AURIZON HOLDINGS	1,197	AUD	4,763	0.02	MEGGITT	22,660	GBP	177,819	0.58
BHP BILLITON	4,349	AUD	107,706	0.35	MICRO FOCUS	230	GBP	3,234	0.01
BRAMBLES	5,431	AUD	41,757	0.14	MORRISON SUPERMARKETS	33,154	GBP	82,120	0.27
CROWN	8,776	AUD	71,324	0.23	REED ELSEVIER	11,501	GBP	273,888	0.89
WOOLWORTHS	4,483	AUD	112,719	0.37	ROYAL DUTCH SHELL "A"	3,396	GBP	100,123	0.33
			<b>450,180</b>	<b>1.48</b>	SAGE GROUP	21,593	GBP	184,081	0.60
					SSE	2,518	GBP	38,802	0.13
					VODAFONE GROUP	17,807	GBP	35,636	0.12
								<b>1,590,923</b>	<b>5.22</b>
<b>AUSTRIA</b>					<b>HONG KONG</b>				
OMV	97	EUR	5,209	0.02	BANK OF EAST ASIA	38,015	HKD	93,590	0.31
			<b>5,209</b>	<b>0.02</b>				<b>93,590</b>	<b>0.31</b>
<b>CANADA</b>					<b>IRELAND</b>				
ALIMENTATION COUCHE-TARD	9,354	CAD	289,311	0.94	ACCENTURE CORP	1,861	USD	358,280	1.18
CANADIAN NATIONAL RAILWAY	526	CAD	47,415	0.16	AIB GROUP	23,564	EUR	69,927	0.23
CANADIAN PACIFIC RAILWAY	99	CAD	22,045	0.07	MEDTRONIC	319	USD	34,442	0.11
POWER CORP OF CANADA	3,426	CAD	79,466	0.26				<b>462,649</b>	<b>1.52</b>
TECK RESOURCES "B"	5,588	CAD	91,248	0.30	<b>ISRAEL</b>				
TELUS	5,785	CAD	206,189	0.68	BANK LEUMI LE	24,971	ILS	177,738	0.58
			<b>735,674</b>	<b>2.41</b>	CHECK POINT SOFTWARE TECH	1,678	USD	183,490	0.61
								<b>361,228</b>	<b>1.19</b>
<b>CHINA</b>					<b>ITALY</b>				
HONG KONG LAND HOLDINGS	6,058	USD	34,046	0.11	GENERALI	15,146	EUR	293,917	0.96
			<b>34,046</b>	<b>0.11</b>				<b>293,917</b>	<b>0.96</b>
<b>DENMARK</b>					<b>JAPAN</b>				
COLOPLAST "B"	2,318	DKK	279,234	0.92	ABC-MART	933	JPY	59,308	0.19
			<b>279,234</b>	<b>0.92</b>	CENTRAL JAPAN RAILWAY	102	JPY	20,971	0.07
<b>FRANCE</b>					<b>DAI-ICHI MUTUAL LIFE INSURANCE</b>				
AXA	3,715	EUR	94,833	0.31	HOYA	20,085	JPY	302,738	0.99
CNP ASSURANCES	4,968	EUR	96,353	0.32	KDDI	3,351	JPY	273,444	0.90
DASSAULT SYSTEMES	1,486	EUR	211,982	0.70	KYUSHU RAILWAY	5,320	JPY	139,061	0.46
PEUGEOT	11,506	EUR	287,881	0.94	MS & AD INSURANCE GROUP	118	JPY	3,761	0.01
SARTORIUS STEDIM BIOTECH	237	EUR	33,124	0.11	NTT	8,646	JPY	279,999	0.92
SOCIETE GENERALE	7,927	EUR	217,303	0.71	NTT DOCOMO	3,105	JPY	148,132	0.49
TOTAL	5,493	EUR	286,818	0.94	OBAYASHI CORP	7,326	JPY	186,616	0.61
			<b>1,228,294</b>	<b>4.03</b>	RECRUIT HOLDINGS	9,200	JPY	91,596	0.30
					SEVEN AND I HOLDINGS	4,067	JPY	123,656	0.41
<b>GERMANY</b>					<b>SHIMIZU</b>				
ALLIANZ	1,475	EUR	343,076	1.13	SHIONOGI	1,300	JPY	49,703	0.16
DEUTSCHE TELEKOM	1,862	EUR	31,265	0.10	SUMITOMO MITSUI FINANCIAL	6,900	JPY	62,440	0.20
FRAPORT	1,204	EUR	101,884	0.33	T&D HOLDINGS	4,530	JPY	251,450	0.83
SIEMENS	425	EUR	45,588	0.15	TOKIO MARINE HOLDINGS	331	JPY	11,317	0.04
			<b>521,813</b>	<b>1.71</b>	TOSHIBA	11,074	JPY	117,323	0.38
<b>GREAT BRITAIN</b>					<b>TOKIO MARINE HOLDINGS</b>				
AVIVA	11,571	GBP	57,121	0.19	TOSHIBA	886	JPY	47,376	0.16
BAE SYSTEMS	7,275	GBP	51,226	0.17		411	JPY	12,550	0.04
BERKELEY GROUP HOLDINGS	3,575	GBP	185,031	0.61				<b>2,181,441</b>	<b>7.16</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>UNITED STATES</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>ALEXANDRIA REAL ESTATE REIT</b>				
<b>SHARES</b>					140,747 USD 21,565,255 1.81				
<b>AUSTRALIA</b>					<b>AVALONBAY COMMUNITIES</b>				
DEXUS PROPERTY	1,675,221	AUD	13,479,140	1.13	128,471	USD	27,639,251	2.32	
GENERAL PROPERTY GROUP	3,587,738	AUD	14,905,656	1.26	128,633	USD	16,650,256	1.40	
SCENTRE GROUP	3,793,898	AUD	10,056,060	0.84	244,665	USD	27,170,048	2.28	
VICINITY CENTRES REIT	5,196,854	AUD	9,007,894	0.76	457,591	USD	17,187,118	1.44	
			<b>47,448,750</b>	<b>3.99</b>	924,968	USD	32,253,634	2.71	
<b>CANADA</b>					<b>DOUGLAS EMMETT</b>				
RIOCAN REIT	929,063	CAD	18,637,397	1.57	503,742	USD	21,529,933	1.81	
			<b>18,637,397</b>	<b>1.57</b>	1,239,691	USD	42,261,066	3.55	
<b>CHINA</b>					<b>EQUITY RESIDENTIAL</b>				
HONG KONG LAND HOLDINGS	2,849,773	USD	16,015,724	1.35	341,721	USD	29,534,946	2.48	
			<b>16,015,724</b>	<b>1.35</b>	87,292	USD	28,462,430	2.39	
<b>FRANCE</b>					<b>FEDERAL REALTY INVESTMENT TRUST</b>				
KLEPIERRE	895,616	EUR	30,424,638	2.56	139,739	USD	19,077,168	1.60	
UNIBAIL-RODAMCO-WESTFIELD	202,774	EUR	29,534,175	2.48	770,040	USD	27,490,428	2.31	
			<b>59,958,813</b>	<b>5.04</b>	<b>HEALTHCARE TRUST OF AMERICA REIT</b>				
<b>GERMANY</b>					636,881 USD 18,740,223 1.57				
DEUTSCHE WOHNEN	954,278	EUR	34,810,237	2.92	<b>HUDSON PACIFIC PROPERTIES REIT</b>				
LEG IMMOBILIEN GMBH	199,844	EUR	22,843,659	1.92	178,450	USD	5,960,230	0.50	
			<b>57,653,896</b>	<b>4.84</b>	1,112,366	USD	23,259,573	1.95	
<b>GREAT BRITAIN</b>					<b>MACERICH NATIONAL RETAIL PROPERTIES</b>				
BRITISH LAND REIT	2,120,882	GBP	15,305,019	1.29	554,232	USD	47,530,937	3.98	
DERWENT LONDON REIT	335,757	GBP	13,943,483	1.17	129,560	USD	31,808,276	2.67	
GREAT PORTLAND ESTATES	1,494,277	GBP	13,803,111	1.16	456,260	USD	34,976,892	2.94	
LAND SECURITIES	1,381,260	GBP	14,594,029	1.23	282,282	USD	19,497,218	1.64	
SEGRO REIT	1,952,897	GBP	19,531,593	1.63	131,941	USD	20,710,779	1.74	
			<b>77,177,235</b>	<b>6.48</b>	166,827	USD	13,656,458	1.15	
<b>HONG KONG</b>					<b>STORE CAPITAL</b>				
HYSAN DEVELOPMENT	3,099,047	HKD	12,492,013	1.05	956,305	USD	35,641,487	2.99	
SWIRE PROPERTIES	4,616,936	HKD	14,487,923	1.22	360,551	USD	26,316,617	2.21	
THE LINK REIT	1,660,474	HKD	18,311,092	1.53	201,810	USD	12,919,876	1.09	
			<b>45,291,028</b>	<b>3.80</b>	<b>VORNADO REALTY TRUST</b>				
<b>JAPAN</b>					653,611,677 54.88				
GLP REIT "J"	16,045	JPY	21,289,410	1.79	<b>TOTAL SHARES</b>				
JAPAN REAL ESTATE INVESTMENT	4,892	JPY	32,817,025	2.76	<b>1,125,159,204 94.50</b>				
NIPPON BUILDING FUND	4,368	JPY	33,545,593	2.82	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
NIPPON PROLOGIS REIT	4,930	JPY	13,507,037	1.13	<b>1,125,159,204 94.50</b>				
			<b>101,159,065</b>	<b>8.50</b>	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SINGAPORE</b>					<b>SHARES</b>				
ASCENDAS REAL ESTATE	3,857,749	SGD	8,703,577	0.73	<b>UNITED STATES</b>				
CAPITACOMMERCIAL REIT	5,467,982	SGD	8,184,773	0.69	<b>WELLTOWER</b>				
CAPITAMALL REIT	4,590,308	SGD	8,729,851	0.73	298,789	USD	27,001,562	2.27	
			<b>25,618,201</b>	<b>2.15</b>	<b>TOTAL SHARES</b>				
<b>SPAIN</b>					<b>27,001,562 2.27</b>				
INMOBILIARIA COLONIAL	1,869,910	EUR	22,587,418	1.90	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>22,587,418</b>	<b>1.90</b>	<b>27,001,562 2.27</b>				



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>COMPANHIA BRASILEIRA DE DISTRIBUICAO "A"</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>ITAU INVESTIMENTOS</b>				
<b>SHARES</b>					<b>PETROBRAS</b>				
<b>BRAZIL</b>					<b>TELEF BRASIL</b>				
AMBEV	2,340,600	BRL	10,878,671	4.58				6,666,555	2.80
B3 SA BRASIL BOLSA BALCAO	940,623	BRL	9,906,643	4.17				16,675,653	7.02
BANCO DO BRASIL	1,310,110	BRL	14,408,253	6.05				18,533,775	7.81
BB SEGURIDADE PARTICIPACOES	1,206,900	BRL	10,283,017	4.33				8,424,297	3.54
BR MALLS PARTICIPACOES	2,416,600	BRL	8,354,309	3.51				<b>76,783,569</b>	<b>32.31</b>
CCR	2,504,483	BRL	10,299,562	4.33				<b>76,783,569</b>	<b>32.31</b>
ECORODOVIAS INFRAESTRUTURA					<b>TOTAL PREFERRED SHARES</b>				
E LOGISTICA	1,642,446	BRL	5,575,500	2.35					
IOCHPE MAXION	573,200	BRL	2,629,724	1.11					
KLABIN	1,505,300	BRL	5,478,549	2.31					
KROTON EDUCATIONAL	3,408,800	BRL	9,149,274	3.85					
MRV ENGENHARIA	794,700	BRL	3,405,530	1.43					
PETROBRAS DISTRIBUIDORA	964,600	BRL	6,354,402	2.67					
SAO MARTINHO	1,039,258	BRL	4,787,862	2.01					
SUZANO PAPEL E CELULOSE	1,167,193	BRL	9,305,824	3.92					
USINAS SIDERURGICAS DE MINAS "A"	2,875,700	BRL	5,440,178	2.29					
VALE	904,293	BRL	10,379,375	4.37					
VALID SOLUCOES	687,685	BRL	2,265,098	0.95					
			<b>128,901,771</b>	<b>54.23</b>					
<b>CHINA</b>					<b>GERMANY</b>				
COSAN "A"	413,000	USD	6,046,320	2.54					
			<b>6,046,320</b>	<b>2.54</b>					
<b>TOTAL SHARES</b>								<b>228,275,248</b>	<b>96.04</b>
			<b>134,948,091</b>	<b>56.77</b>	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>DEPOSITARY RECEIPTS</b>					<b>IRELAND</b>				
<b>BRAZIL</b>					<b>HSBC MSCI BRAZIL FUND</b>				
BANCO BRADESCO	586,707	USD	4,775,795	2.01				3,704,491	1.56
PETROBRAS	321,468	USD	4,392,930	1.85				<b>3,704,491</b>	<b>1.56</b>
TELEF BRASIL	66,004	USD	865,972	0.36				<b>4,983,218</b>	<b>2.10</b>
VALE	568,959	USD	6,508,891	2.74				<b>233,258,466</b>	<b>98.14</b>
			<b>16,543,588</b>	<b>6.96</b>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
<b>TOTAL DEPOSITARY RECEIPTS</b>								<b>4,417,813</b>	<b>1.86</b>
			<b>16,543,588</b>	<b>6.96</b>	<b>TOTAL NET ASSETS</b>				
<b>PREFERRED SHARES</b>								<b>237,676,279</b>	<b>100.00</b>
<b>BRAZIL</b>									
BANCO BRADESCO	1,936,656	BRL	15,854,412	6.67					
CIA ENERGETICA MINAS	2,001,400	BRL	6,827,650	2.87					
CIA PARANAENSE DE ENERGI "B"	318,200	BRL	3,801,227	1.60					

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					TONGWEI	767,000	CNY	1,368,875	2.61
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					WEICHAI POWER	289,700	CNY	455,345	0.87
<b>SHARES</b>					YOUZU INTERACTIVE	232,600	CNY	518,091	0.99
<b>CHINA</b>					ZHEJIANG CRYSTAL-OPTECH	676,728	CNY	1,390,732	2.65
AGRICULTURAL BANK OF CHINA	3,789,648	CNY	1,836,852	3.50	ZHEJIANG DAHUA TECHNOLOGY	847,400	CNY	2,050,123	3.91
ANHUI KOUZI DISTILLERY	126,791	CNY	990,755	1.89	<b>TOTAL SHARES</b>			<b>50,268,139</b>	<b>95.83</b>
CHINA EASTERN AIRLINES	348,600	CNY	252,963	0.48	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>50,268,139</b>	<b>95.83</b>
CHINA EVERBRIGHT BANK	4,800,200	CNY	2,649,445	5.05	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
CHINA JUSHI	885,620	CNY	1,007,401	1.92	<b>SHARES</b>				
CHINA LIFE INSURANCE	519,781	CNY	2,000,950	3.81	<b>CHINA</b>				
CHINA PACIFIC INSURANCE	603,400	CNY	2,947,518	5.63	CHENGDU KANGHONG				
CHINA STATE CONSTRUCTION ENGINEERING CORP	1,650,556	CNY	1,255,536	2.39	PHARMACEUTICALS	329,730	CNY	1,538,623	2.93
CHINA VANKE 'A'	356,000	CNY	1,291,662	2.46	<b>TOTAL SHARES</b>			<b>1,538,623</b>	<b>2.93</b>
DARE POWER DEKOR HOME	484,700	CNY	729,929	1.39	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,538,623</b>	<b>2.93</b>
DHC SOFTWARE	1,006,600	CNY	950,421	1.81	<b>TOTAL INVESTMENTS</b>			<b>51,806,762</b>	<b>98.76</b>
FOCUS MEDIA INFORMATION TECHNOLOGY	686,500	CNY	504,893	0.96	<b>OTHER NET ASSETS</b>			<b>651,360</b>	<b>1.24</b>
FOSHAN NATIONSTAR OPTOELECTRON	939,620	CNY	1,465,030	2.79	<b>TOTAL NET ASSETS</b>			<b>52,458,122</b>	<b>100.00</b>
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS	204,500	CNY	994,081	1.89					
GUANGZHOU KINGMED DIAGNOSTICS	213,700	CNY	1,675,855	3.19					
HAITONG SECURITIES	706,000	CNY	1,414,295	2.70					
HANGZHOU HIK-VISION DIGITAL TECHNOLOGY "A"	551,544	CNY	2,495,639	4.76					
HISENSE KELON									
ELECTRICAL HOLDINGS	971,500	CNY	1,476,630	2.81					
HOSHINE SILICON INDUSTRY	246,520	CNY	1,117,186	2.13					
HUATAI SECURITIES	560,200	CNY	1,498,125	2.86					
INDUSTRIAL BANK	1,279,800	CNY	3,142,847	6.00					
JINYU BIO-TECHNOLOGY	429,548	CNY	1,135,488	2.16					
JUNEYAO AIRLINES	589,360	CNY	1,128,621	2.15					
LONGI GREEN ENERGY TECHNOLOGY	404,712	CNY	1,487,111	2.83					
MIDEA GROUP	141,900	CNY	1,015,786	1.94					
NANJI E-COMMERCE	987,700	CNY	1,426,536	2.72					
NINGBO HUAXIANG ELECTRONIC	636,232	CNY	1,330,682	2.54					
PERFECT WORLD	256,229	CNY	994,276	1.90					
POLY REAL ESTATE GROUP	1,053,010	CNY	2,109,442	4.02					
SHANGHAI FOSUN PHARMACEUTICAL GROUP	140,300	CNY	496,663	0.95					
SHENZHEN DESAY BATTERY TECHNOLOGY	138,700	CNY	791,778	1.51					
SUNWODA ELECTRONIC	410,200	CNY	870,577	1.66					

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					WUXI BIOLOGICS CAYMAN	236,000	HKD	2,408,348	2.11
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					ZHAOJIN MINING INDUSTRY	76,000	HKD	87,930	0.08
<b>SHARES</b>					ZHONGSHENG GROUP	40,000	HKD	126,285	0.11
<b>CHINA</b>					ZHUZHOU CSR TIMES ELECTRIC	96,300	HKD	398,619	0.35
3SBIO	135,500	HKD	224,698	0.20	ZIJIN MINING GROUP "H"	1,732,000	HKD	598,735	0.52
AGRICULTURAL BANK OF CHINA "H"	5,049,000	HKD	1,977,247	1.73				<b>56,150,603</b>	<b>49.18</b>
ANTA SPORTS PRODUCTS	153,000	HKD	1,265,664	1.11	<b>GREAT BRITAIN</b>				
BRILLIANCE CHINA AUTOMOTIVE	268,000	HKD	287,849	0.25	HSBC HOLDINGS	774,974	HKD	5,970,920	5.23
CANSINO BIOLOGICS	54,000	HKD	230,069	0.20	XINYI SOLAR HOLDINGS	230,000	HKD	137,893	0.12
CHINA COMMUNICATIONS CONSTRUCTION "H"	932,000	HKD	728,775	0.64				<b>6,108,813</b>	<b>5.35</b>
CHINA CONSTRUCTION BANK "H"	6,331,680	HKD	4,829,891	4.23	<b>HONG KONG</b>				
CHINA GALAXY SECURITIES	1,823,000	HKD	969,706	0.85	AIA GROUP	885,800	HKD	8,367,156	7.32
CHINA LIFE INSURANCE "H"	526,000	HKD	1,218,481	1.07	BOC HONG KONG HOLDINGS	240,000	HKD	814,348	0.71
CHINA MENGNIU DAIRY	179,000	HKD	670,160	0.59	CHINA MOBILE	374,500	HKD	3,097,983	2.71
CHINA MERCHANTS BANK "H"	377,000	HKD	1,793,772	1.57	CHINA RESOURCES ENTERPRISES	720,000	HKD	3,816,108	3.34
CHINA OILFIELD SERVICES "H"	618,000	HKD	738,661	0.65	CHINA RESOURCES POWER	520,000	HKD	630,814	0.55
CHINA RAILWAY CONSTRUCTION "H"	709,500	HKD	775,623	0.68	CHINA TAIPING INSURANCE HOLDING	184,000	HKD	410,746	0.36
CHINA SHENHUA ENERGY "H"	344,500	HKD	691,689	0.61	CHINA UNICOM	1,566,000	HKD	1,662,005	1.46
CHINA TELECOM CORP "H"	1,130,000	HKD	514,593	0.45	CK ASSET HOLDINGS	498,500	HKD	3,376,579	2.96
CHINA TOWER CORP	10,050,000	HKD	2,281,935	2.00	CK HUTCHISON HOLDINGS	48,118	HKD	424,748	0.37
FRANSHION PROPERTIES CHINA	394,000	HKD	225,663	0.20	CLP HOLDINGS	537,500	HKD	5,646,238	4.95
GEELY AUTOMOBILES	330,000	HKD	559,864	0.49	CNOOC	1,057,000	HKD	1,612,588	1.41
GUANGZHOU AUTOMOBILE GROUP "H"	218,000	HKD	208,562	0.18	HANG SENG BANK	47,800	HKD	1,030,462	0.90
HAIER ELECTRONICS GROUP	91,000	HKD	237,384	0.21	HENDERSON LAND DEVELOPMENT	53,000	HKD	246,766	0.22
HANSOH PHARMACEUTICAL GROUP	48,000	HKD	146,950	0.13	HK EXCHANGES & CLEARING	46,900	HKD	1,375,998	1.21
HONG KONG LAND HOLDINGS	380,900	USD	2,140,658	1.87	KINGBOARD CHEMICALS	111,000	HKD	293,804	0.26
ICBC "H"	9,727,015	HKD	6,514,125	5.70	LI NING	112,500	HKD	322,888	0.28
KWEICHOU MOUTAI	14,866	CNY	2,394,920	2.10	MELCO INTERNATIONAL DEVELOPMENT	1,021,000	HKD	2,427,665	2.13
MEITUAN DIANPING	281,700	HKD	2,878,303	2.52	MTR CORP	249,500	HKD	1,400,362	1.23
MIDEA GROUP	68,000	CNY	486,776	0.43	NEW WORLD DEVELOPMENT	1,682,000	HKD	2,184,193	1.91
PETROCHINA "H"	1,398,000	HKD	718,670	0.63	POWER ASSETS HOLDINGS	92,500	HKD	621,237	0.54
PING AN INSURANCE "H"	352,000	HKD	4,043,371	3.54	SINO BIOPHARMACEUTICAL	2,435,000	HKD	3,093,681	2.71
SHANGHAI JUNSHI BIOSCIENCES	31,000	HKD	114,479	0.10	SJM HOLDINGS	1,175,000	HKD	1,116,635	0.98
SINOPHARM GROUP "H"	83,200	HKD	260,551	0.23	SUN HUNG KAI PROPERTIES	38,000	HKD	546,777	0.48
SUNNY OPTICAL TECHNOLOGY GROUP	62,000	HKD	911,090	0.80	THE LINK REIT	297,000	HKD	3,275,206	2.87
TENCENT HOLDINGS	254,400	HKD	10,715,472	9.37	WHEELLOCK AND CO	98,000	HKD	558,168	0.49
WH GROUP	865,500	HKD	775,035	0.68				<b>48,353,155</b>	<b>42.35</b>
					<b>TOTAL SHARES</b>			<b>110,612,571</b>	<b>96.88</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					RELIANCE INDUSTRIES	4,240,499	INR	79,716,388	6.13
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					SADBHAV INFRASTRUCTURE PROJECT	3,350,520	INR	1,912,386	0.15
<b>SHARES</b>					SBI LIFE INSURANCE	2,933,035	INR	35,029,813	2.69
<b>INDIA</b>					SHALBY	918,926	INR	1,126,148	0.09
AAVAS FINANCIERS	575,181	INR	12,954,169	1.00	STATE BANK OF INDIA	9,410,192	INR	35,957,713	2.76
AU SMALL FINANCE BANK	1,607,431	INR	14,958,638	1.15	SUN TV NETWORK LIMITED	2,852,820	INR	19,028,515	1.46
AUROBINDO PHARMA	1,293,273	INR	10,748,564	0.83	SYNGENE INTERNATIONAL	1,564,400	INR	6,844,228	0.53
AXIS BANK	7,420,706	INR	71,726,678	5.51	TATA CONSULTANCY SERVICE	159,075	INR	4,712,174	0.36
BAJAJ AUTO	452,406	INR	18,779,604	1.44	TATA MOTORS "A"	7,836,027	INR	5,871,315	0.45
BALAJI TELEFILMS	882,897	INR	670,251	0.05	TI FINANCIAL HOLDINGS	1,378,366	INR	9,527,360	0.73
BANDHAN BANK	1,632,510	INR	11,331,244	0.87	ULTRATECH CEMENT	297,132	INR	18,201,582	1.40
CENTURY TEXTILES & INDUSTRIES	285,493	INR	3,652,012	0.28	UNITED SPIRITS	1,866,361	INR	17,565,738	1.35
DLF	11,475,156	INR	25,194,927	1.94	<b>TOTAL SHARES</b>			<b>1,113,835,572</b>	<b>85.61</b>
ENDURANCE TECHNOLOGIES LIMITED	580,509	INR	8,291,663	0.64	<b>DEPOSITARY RECEIPTS</b>			<b>1,113,835,572</b>	<b>85.61</b>
FUTURE LIFESTYLE FASHION	1,701,316	INR	10,103,160	0.78	<b>INDIA</b>				
FUTURE RETAIL	2,336,076	INR	12,552,459	0.96	HDFC BANK	22,374	USD	1,280,688	0.10
GLENMARK					ICICI BANK	5,616,297	USD	68,462,660	5.26
PHARMACEUTICALS	2,206,394	INR	10,119,945	0.78	INFOSYS	5,956,512	USD	67,517,064	5.19
GRASIM INDUSTRIES	3,830,898	INR	39,466,431	3.03	TATA MOTORS	251,757	USD	2,100,912	0.16
GRUH FINANCE	2,739,891	INR	10,413,463	0.80	VEDANTA	961,948	USD	8,378,567	0.64
GUJARAT GAS	4,756,502	INR	11,899,846	0.91	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>147,739,891</b>	<b>11.35</b>
GUJARAT STATE PETRONET	2,381,115	INR	7,289,285	0.56	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,261,575,463</b>	<b>96.96</b>
GVK POWER & INFRASTRUCTURE	28,099,408	INR	1,625,646	0.12	<b>MONEY MARKET INSTRUMENTS</b>				
HCL TECHNOLOGIES	3,933,582	INR	59,978,844	4.61	<b>TREASURY BILLS</b>				
HDFC BANK	7,333,912	INR	127,023,604	9.77	<b>UNITED STATES</b>				
HDFC BANK (INE001A01036)	2,107,570	INR	58,795,567	4.52	US (GOVT) 0% 24/10/2019	20,000,000	USD	19,977,303	1.54
ICICI BANK	2,359,938	INR	14,442,253	1.11	<b>TOTAL TREASURY BILLS</b>			<b>19,977,303</b>	<b>1.54</b>
IDEA CELLULAR	101,917,336	INR	8,844,394	0.68	<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>19,977,303</b>	<b>1.54</b>
INDIAN BANK	5,145,964	INR	9,098,352	0.70	<b>TOTAL INVESTMENTS</b>			<b>1,281,552,766</b>	<b>98.50</b>
INFOSYS	4,464,770	INR	50,756,355	3.90	<b>OTHER NET ASSETS</b>			<b>19,577,236</b>	<b>1.50</b>
ITC	14,474,432	INR	53,072,454	4.08	<b>TOTAL NET ASSETS</b>			<b>1,301,130,002</b>	<b>100.00</b>
JINDAL STEEL & POWER	8,789,629	INR	12,842,973	0.99					
JSW ENERGY	5,389,543	INR	4,947,026	0.38					
KALPATARU POWER TRANSMISSION	2,179,344	INR	15,088,376	1.16					
KOTAK MAHINDRA BANK	622,417	INR	14,442,655	1.11					
LARSEN & TOUBRO	2,541,948	INR	52,878,937	4.06					
LIC HOUSING FINANCE	1,240,439	INR	6,592,624	0.51					
LUPIN	900,561	INR	9,094,715	0.70					
MAHANAGAR GAS	451,804	INR	5,812,286	0.45					
MARUTI SUZUKI INDIA	514,025	INR	48,710,986	3.74					
NETWORK MEDIA AND INVESTMENTS	6,477,953	INR	1,946,984	0.15					
OBEROI REALTY	1,872,487	INR	13,411,747	1.03					
PETRONET LNG	6,530,314	INR	23,948,883	1.84					
PRESTIGE ESTATES PROJECTS	1,186,270	INR	4,834,212	0.37					

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



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>PREFERRED SHARES</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>RUSSIAN FEDERATION</b>				
<b>SHARES</b>					SURGUTNEFTEGAZ				
<b>GREAT BRITAIN</b>					4,363,100 RUB				
POLYMETAL INTERNATIONAL	452,525	GBP	6,358,549	4.10				2,511,308	1.62
			<b>6,358,549</b>	<b>4.10</b>				<b>2,511,308</b>	<b>1.62</b>
<b>NETHERLANDS</b>					<b>TOTAL PREFERRED SHARES</b>				
YANDEX	42,662	USD	1,487,624	0.96				<b>2,511,308</b>	<b>1.62</b>
			<b>1,487,624</b>	<b>0.96</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>RUSSIAN FEDERATION</b>					144,123,562 92.98				
ALROSA	2,012,434	RUB	2,298,329	1.48	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
DETSKY MIR PJSC	2,533,543	RUB	3,485,440	2.25	<b>SHARES</b>				
MAGNIT	105,057	RUB	5,736,785	3.70	<b>RUSSIAN FEDERATION</b>				
MAGNITOGORSK IRON AND STEEL	4,980,399	RUB	2,990,581	1.93	GAZPROM NEFT CLS	600,120	RUB	3,911,080	2.52
OBUV ROSSII PJSC	1,456,410	RUB	1,038,168	0.67	INTER RAO UES	35,552,983	RUB	2,441,434	1.58
POLYUS GOLD	59,065	RUB	6,859,396	4.43	SURGUTNEFTEGAZ CLS	4,734,500	RUB	2,574,395	1.66
SBERBANK	3,927,500	RUB	13,739,668	8.86	TMK	874,740	RUB	747,707	0.48
			<b>36,148,367</b>	<b>23.32</b>				<b>9,674,616</b>	<b>6.24</b>
<b>TOTAL SHARES</b>			<b>43,994,540</b>	<b>28.38</b>				<b>9,674,616</b>	<b>6.24</b>
<b>DEPOSITARY RECEIPTS</b>					<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>NETHERLANDS</b>					153,798,178 99.22				
X5 RETAIL GROUP	170,059	USD	5,933,359	3.83	<b>OTHER NET ASSETS</b>				
			<b>5,933,359</b>	<b>3.83</b>	1,204,369 0.78				
<b>RUSSIAN FEDERATION</b>					<b>TOTAL NET ASSETS</b>				
GLOBALTRANS INVESTMENT	335,404	USD	2,884,474	1.86	155,002,547 100.00				
JSC MMC NORILSK NICKEL	303,940	USD	7,789,982	5.03					
LSR GROUP	2,468,340	USD	5,356,298	3.46					
LUKOIL	181,358	USD	15,110,749	9.75					
MOBILE TELESYSTEMS	575,256	USD	4,662,450	3.01					
NOVATEK	67,010	USD	13,710,246	8.85					
NOVOLIPETSK STEEL	184,968	USD	4,013,806	2.59					
OAO GAZPROM	1,927,561	USD	13,346,432	8.61					
ROSNEFT OIL	1,079,761	USD	6,934,225	4.47					
SEVERSTAL	379,568	USD	5,446,801	3.51					
TATNEFT	102,019	USD	6,508,812	4.20					
TCS GROUP HOLDINGS	221,064	USD	3,881,884	2.50					
TMK	606,606	USD	2,038,196	1.31					
			<b>91,684,355</b>	<b>59.15</b>					
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>97,617,714</b>	<b>62.98</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>SHARES</b>				
<b>SHARES</b>					<b>THAILAND</b>				
<b>THAILAND</b>					AIRPORTS OF THAILAND				
ADVANCED INFORMATION SERVICES	257,700	THB	1,853,654	3.59		1,142,800	THB	2,793,013	5.40
AMATA CORP	620,200	THB	506,948	0.98				<b>2,793,013</b>	<b>5.40</b>
AP THAILAND	2,354,500	THB	519,630	1.01				<b>2,793,013</b>	<b>5.40</b>
B GRIMM POWER PCL	649,100	THB	917,887	1.78					
BANGKOK BANK	377,100	THB	2,139,181	4.14					
BANGKOK DUSIT MEDICAL SERVICES	928,300	THB	734,506	1.42					
BANGKOK EXPRESSWAY AND METRO	2,127,200	THB	751,145	1.45					
BTS GROUP HOLDINGS	5,798,900	THB	2,540,633	4.92					
BUMRUNGRAD HOSPITAL FOREIGN	472,900	THB	1,979,114	3.83					
CENTRAL PATTANA PUBLIC	1,156,800	THB	2,571,927	4.98					
CHAROEN POKPHAND FOODS	2,822,400	THB	2,422,364	4.69					
CP ALL	1,842,200	THB	4,893,860	9.46					
ELECTRICITY GENERATING	257,700	THB	3,024,826	5.85					
HOME PRODUCT CENTER	948,100	THB	530,080	1.03					
INTOUCH HOLDINGS	1,437,200	THB	3,077,868	5.95					
KASIKORNBANK	427,600	THB	2,194,971	4.25					
MAJOR CINEPLEX GROUP	528,900	THB	413,298	0.80					
MINOR INTERNATIONAL	2,097,965	THB	2,572,296	4.98					
MUANGTHAI CAPITAL	683,500	THB	1,273,811	2.46					
PTT PUBLIC	1,623,800	THB	2,455,477	4.75					
SIAM CEMENT	350,050	THB	4,669,622	9.03					
SIAM COMMERCIAL BANK	501,200	THB	1,933,680	3.74					
SIAM GLOBAL HOUSE	962,200	THB	487,628	0.94					
TAOKAENOI FOOD AND MARKETING	2,925,800	THB	1,023,576	1.98					
THAI BEVERAGE	1,489,700	SGD	953,348	1.84					
THAI OIL	759,700	THB	1,732,518	3.35					
			<b>48,173,848</b>	<b>93.20</b>					
			<b>48,173,848</b>	<b>93.20</b>					
<b>TOTAL SHARES</b>									
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>48,173,848</b>	<b>93.20</b>					
					<b>UNITED STATES</b>				
					US (GOVT) 0% 24/10/2019				
					300,000	USD		299,660	0.58
								<b>299,660</b>	<b>0.58</b>
								<b>299,660</b>	<b>0.58</b>
					<b>TOTAL TREASURY BILLS</b>				
					<b>TOTAL MONEY MARKET INSTRUMENTS</b>				
								<b>299,660</b>	<b>0.58</b>
					<b>TOTAL INVESTMENTS</b>				
								<b>51,266,521</b>	<b>99.18</b>
					<b>OTHER NET ASSETS</b>				
								<b>424,561</b>	<b>0.82</b>
								<b>51,691,082</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					YAPI KREDI BANK	1,000,000	TRY	391,500	0.64
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					YATAS YATAK VE YORGAN				
<b>SHARES</b>					SANAYI VE TICARET	520,000	TRY	538,093	0.88
<b>TURKEY</b>					<b>59,945,200</b>			<b>97.62</b>	
AKBANK	4,200,000	TRY	5,546,951	9.03	<b>TOTAL SHARES</b>			<b>59,945,200</b>	<b>97.62</b>
AKSIGORTA	750,000	TRY	638,421	1.04	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>59,945,200</b>	<b>97.62</b>
ANADOLU EFES BIRACILIK	650,000	TRY	2,314,560	3.77	<b>TOTAL INVESTMENTS</b>			<b>59,945,200</b>	<b>97.62</b>
ANADOLU CAM SANAYII	3,200,000	TRY	1,611,485	2.62	<b>OTHER NET ASSETS</b>			<b>1,463,259</b>	<b>2.38</b>
ARCELIK	250,000	TRY	769,598	1.25	<b>TOTAL NET ASSETS</b>			<b>61,408,459</b>	<b>100.00</b>
ASELSAN ELEKTRONIK									
SANAYI VE TICARET	550,000	TRY	1,799,437	2.93					
BIM BIRLESIK MAGAZALAR	490,000	TRY	3,916,298	6.38					
EMLAK KONUT GAYRIMENKUL									
YATOTA	1,000,000	TRY	225,803	0.37					
ENERJISA ENERJI	600,000	TRY	604,307	0.98					
EREGLI DEMIR VE CELIK									
FABRIK	1,450,000	TRY	1,618,226	2.64					
FORD OTOMOTIV SANAYI	170,000	TRY	1,633,496	2.66					
GARANTI BANKASI	3,500,000	TRY	5,810,766	9.46					
HEKTAS TICARET	740,000	TRY	1,890,928	3.08					
KOC HOLDING	900,000	TRY	2,779,324	4.53					
KOZA ALTIN ISLETMELERI	40,000	TRY	425,614	0.69					
PEGASUS HAVA									
TASIMACILIGI	80,000	TRY	791,447	1.29					
PETKIM PETROKIMYA HOLDING	2,700,000	TRY	1,587,767	2.59					
SABANCI HOLDING	1,000,000	TRY	1,554,628	2.53					
TAV HAVALIMANLARI	330,000	TRY	1,269,434	2.07					
TOFAS TURK OTOMOBIL FABRIKASI	280,000	TRY	917,896	1.49					
TUPRAS-TURKIYE PETROL									
RAFINE	200,000	TRY	4,665,508	7.60					
TURK HAVA YOLLARI	1,400,000	TRY	2,820,098	4.59					
TURK SISE VE CAM FABRIKALARI	650,000	TRY	493,111	0.80					
TURK TELEKOMUNIKASYON	1,000,000	TRY	943,823	1.54					
TURK TRAKTOR VE ZIRAAT MAKIN	90,000	TRY	632,183	1.03					
TURKCELL ILETISM									
HIZMETLERI	2,110,000	TRY	4,476,516	7.29					
TURKIYE IS BANKASI "C"	2,250,000	TRY	2,295,391	3.74					
TURKIYE VAKIFLAR BANKASI	2,900,000	TRY	2,440,295	3.97					
ULKER BISKUVI SANAYI	790,000	TRY	2,542,296	4.14					

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					CHINA SCE PROPERTY HOLDINGS 7.45% 17/04/2021	345,000	USD	350,461	0.34
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					CHINA SOUTHERN POWER GRID 4.25% 18/09/2028	1,000,000	USD	1,123,804	1.10
<b>BONDS</b>					CHINALCO CAPITAL HOLDINGS 4.1% VRN PERP	200,000	USD	200,190	0.20
<b>AUSTRALIA</b>					CIFI HOLDINGS GROUP 5.5% 23/01/2022	250,000	USD	247,913	0.24
ASCIANO FINANCE 4.75% 22/03/2028	500,000	USD	525,013	0.52	CIFI HOLDINGS GROUP 7.625% 02/03/2021	200,000	USD	206,397	0.20
			<b>525,013</b>	<b>0.52</b>	CNOOC FINANCE 5.75% 26/01/2041	400,000	USD	552,644	0.54
<b>CANADA</b>					COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025	200,000	USD	204,558	0.20
NEXEN 5.875% 10/03/2035	750,000	USD	984,210	0.97	COUNTRY GARDEN HOLDINGS 7.125% 25/04/2022	246,000	USD	261,637	0.26
			<b>984,210</b>	<b>0.97</b>	EASTERN CREATION II INVESTMENT 4.15% 04/12/2021	200,000	USD	205,961	0.20
<b>CHINA</b>					ENN CLEAN ENERGY INTERNATIONAL 7.5% 27/02/2021	700,000	USD	722,634	0.71
AGILE GROUP HOLDINGS 8.5% 18/07/2021	400,000	USD	420,906	0.41	FUFENG GROUP 5.875% 28/08/2021	200,000	USD	207,827	0.20
AGILE GROUP HOLDINGS 9.5% 23/11/2020	200,000	USD	209,833	0.21	GOLDEN WHEEL TIANDI HOLDINGS 7% 18/01/2021	200,000	USD	181,375	0.18
BLUESTAR FINANCE HOLDINGS 3.5% 30/09/2021	300,000	USD	303,042	0.30	GUANGDONG HENGJIAN INVESTMENT HOLDING 2.75% 26/09/2022	200,000	USD	199,681	0.20
CCB LIFE INSURANCE 4.5% VRN 21/04/2077	200,000	USD	197,239	0.19	HILONG HOLDING 8.25% 26/09/2022	200,000	USD	202,574	0.20
CCBL CAYMAN FRN 12/07/2023	800,000	USD	802,344	0.79	HUANENG HONG KONG CAPITAL 3.6% VRN PERP	500,000	USD	498,200	0.49
CDBL FUNDING 4.25% 02/12/2024	500,000	USD	529,678	0.52	HUARONG FINANCE 4.5% VRN PERP	500,000	USD	505,985	0.50
CENTRAL CHINA REAL ESTATE 7.25% 24/04/2023	478,000	USD	463,055	0.45	HUARONG FINANCE II 5% 19/11/2025	500,000	USD	539,823	0.53
CFLD CAYMAN INVESTMENT 8.625% 28/02/2021	200,000	USD	204,889	0.20	JIANGXI RAILWAY INVESTMENT GROUP 4.85% 21/02/2022	200,000	USD	206,034	0.20
CHAMPION SINCERITY HOLDINGS 8.125% VRN PERP	400,000	USD	419,038	0.41	JINKE PROPERTIES GROUP 8.375% 20/06/2021	200,000	USD	196,824	0.19
CHINA AOYUAN GROUP 8.5% 23/01/2022	257,000	USD	269,222	0.26	KAISA GROUP HOLDINGS 11.5% 30/01/2023	200,000	USD	191,433	0.19
CHINA AOYUAN PROPERTY GROUP 7.5% 10/05/2021	200,000	USD	204,810	0.20	KWG GROUP HOLDINGS 7.875% 01/09/2023	200,000	USD	199,608	0.20
CHINA CONSTRUCTION BANK 3.875% VRN 13/05/2025	1,300,000	USD	1,307,032	1.28	LOGAN PROPERTY HOLDINGS 7.5% 25/08/2022	200,000	USD	207,215	0.20
CHINA EVERGRANDE GROUP 8.25% 23/03/2022	200,000	USD	179,348	0.18	LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	200,000	USD	196,331	0.19
CHINA EVERGRANDE GROUP 9.5% 11/04/2022	200,000	USD	183,347	0.18	LONGFOR PROPERTIES 4.5% 16/01/2028	400,000	USD	413,734	0.41
CHINA HONGQIAO GROUP 7.375% 02/05/2023	200,000	USD	198,519	0.19	LTC GB 2.75% 26/05/2021	200,000	USD	199,314	0.20
CHINA HUADIAN OVERSEAS DEVELOPMENT 4% VRN PERP	200,000	USD	203,840	0.20	MODERN LAND CHINA 7.95% 05/03/2021	359,000	USD	324,177	0.32
CHINA LIFE INSURANCE 4% VRN 03/07/2075	500,000	USD	501,858	0.49					
CHINA SCE GROUP HOLDINGS 7.25% 19/04/2023	400,000	USD	389,766	0.38					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
ICICI BANK DUBAI 4%					<b>MACAU</b>				
18/03/2026	500,000	USD	523,533	0.51	MGM CHINA HOLDINGS				
INDIAN OIL CORP 4.75%					5.375% 15/05/2024	200,000	USD	207,119	0.20
16/01/2024	500,000	USD	534,467	0.52				<b>207,119</b>	<b>0.20</b>
NTPC 3.75% 03/04/2024	200,000	USD	206,231	0.20	<b>MALAYSIA</b>				
NTPC 4.25% 26/02/2026	500,000	USD	530,688	0.52	MALAYAN BANKING FRN				
NTPC 4.5% 19/03/2028	300,000	USD	326,298	0.32	16/08/2024	498,000	USD	499,638	0.49
ONGC VIDESH 4.625%					RHB BANK 3.766%				
15/07/2024	300,000	USD	321,971	0.32	19/02/2024	200,000	USD	210,524	0.21
POWER FINANCE 5.25%								<b>710,162</b>	<b>0.70</b>
10/08/2028	400,000	USD	438,944	0.43	<b>MAURITIUS</b>				
POWER FINANCE CORP					AZURE POWER SOLAR				
6.15% 06/12/2028	200,000	USD	233,697	0.23	ENERGY 5.65% 24/12/2024	283,000	USD	283,947	0.28
REC 3.375% 25/07/2024	200,000	USD	200,535	0.20	GREENKO ENERGY HOLDINGS				
RELIANCE HOLDINGS 5.4%					4.875% 16/08/2023	200,000	USD	198,030	0.19
14/02/2022	500,000	USD	531,480	0.52				<b>481,977</b>	<b>0.47</b>
RELIANCE INDUSTRIES					<b>MONGOLIA</b>				
4.125% 28/01/2025	500,000	USD	533,644	0.52	DEVELOPMENT BANK OF				
RENEW POWER SYNTHETIC					MONGOLIA 7.25% 23/10/2023	200,000	USD	207,823	0.20
6.67% 12/03/2024	200,000	USD	203,009	0.20				<b>207,823</b>	<b>0.20</b>
SHRIRAM TRANSPORT					<b>NETHERLANDS</b>				
FINANCE 5.95% 24/10/2022	200,000	USD	202,391	0.20	DAIMLER INTERNATIONAL				
			<b>5,916,645</b>	<b>5.81</b>	FINANCE 4.5% 21/09/2021	1,000,000	CNY	143,612	0.14
<b>INDONESIA</b>					GREENKO DUTCH 4.875%				
BANK MANDIRI PERSERO					24/07/2022	500,000	USD	501,600	0.49
3.75% 11/04/2024	200,000	USD	207,247	0.20	ROYAL CAPITAL 5.875% PERP	500,000	USD	507,613	0.50
BANK RAKYAT INDONESIA								<b>1,152,825</b>	<b>1.13</b>
PERSERO 3.95% 28/03/2024	200,000	USD	208,970	0.21	<b>PHILIPPINES</b>				
INDONESIA (GOVT) 4.75%					BANK OF THE PHILIPPINE				
08/01/2026	300,000	USD	331,704	0.33	2.5% 10/09/2024	200,000	USD	198,721	0.20
INDONESIA (GOVT) 6.75%					BANK OF THE PHILIPPINE				
15/01/2044	1,300,000	USD	1,870,843	1.84	ISLANDS 4.25% 04/09/2023	336,000	USD	356,787	0.35
INDONESIA (GOVT) 8.5%					PETRON CORP 4.6% VRN				
12/10/2035	1,500,000	USD	2,364,509	2.31	PERP	200,000	USD	197,801	0.19
INDONESIA EXIMBANK					PHILIPPINES (GOVT) 3.7%				
3.875% 06/04/2024	250,000	USD	261,643	0.26	02/02/2042	200,000	USD	231,765	0.23
PELABUHAN INDONESIA II					PHILIPPINES (GOVT) 5%				
4.25% 05/05/2025	500,000	USD	530,973	0.52	13/01/2037	400,000	USD	522,916	0.51
PERTAMINA 6.45%					PHILIPPINES (GOVT)				
30/05/2044	1,500,000	USD	1,936,995	1.90	7.75% 14/01/2031	500,000	USD	752,785	0.74
PERTAMINA PERSERO 3.65%					SECURITY BANK CORP 4.5%				
30/07/2029	200,000	USD	205,679	0.20	25/09/2023	237,000	USD	252,648	0.25
PERTAMINA PERSERO 6.5%					VLL INTERNATIONAL 5.75%				
07/11/2048	200,000	USD	263,480	0.26	28/11/2024	200,000	USD	207,386	0.20
PERUSAHAAN GAS NEGARA								<b>2,720,809</b>	<b>2.67</b>
5.125% 16/05/2024	300,000	USD	325,947	0.32	<b>SAUDI ARABIA</b>				
PERUSAHAAN LISTRIK					SAUDI ARABIAN OIL 3.5%				
NEGARA 5.45% 21/05/2028	200,000	USD	230,474	0.23	16/04/2029	200,000	USD	209,591	0.21
			<b>8,738,464</b>	<b>8.58</b>	SAUDI ARABIAN OIL				
<b>LUXEMBOURG</b>					4.375% 16/04/2049	200,000	USD	220,341	0.21
SPIC LUXEMBOURG LATIN								<b>429,932</b>	<b>0.42</b>
AMERICA 4.65% 30/10/2023	750,000	USD	796,714	0.78					
			<b>796,714</b>	<b>0.78</b>					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>					<b>BONDS</b>				
<b>INDONESIA</b>					<b>MALAYSIA</b>				
INDONESIA (GOVT) 7%					MALAYSIA (GOVT) 3.478%				
15/05/2022	9,050,000,000	IDR	646,047	1.75	14/06/2024	1,050,000	MYR	253,668	0.69
			<b>646,047</b>	<b>1.75</b>	MALAYSIA (GOVT) 3.828%				
					05/07/2034	1,065,000	MYR	262,276	0.71
<b>MALAYSIA</b>					<b>MALAYSIA (GOVT) 3.844%</b>				
MALAYSIA (GOVT) 3.882%					15/04/2033	1,570,000	MYR	384,050	1.04
10/03/2022	2,000,000	MYR	486,623	1.32	MALAYSIA (GOVT) 4.736%				
MALAYSIA (GOVT) 4.048%					15/03/2046	1,395,000	MYR	379,853	1.03
30/09/2021	1,600,000	MYR	388,855	1.06				<b>1,279,847</b>	<b>3.47</b>
MALAYSIA (GOVT) 4.059%					<b>PHILIPPINES</b>				
30/09/2024	1,200,000	MYR	297,104	0.81	PHILIPPINES (GOVT) 3.5%				
MALAYSIA (GOVT) 4.127%					20/03/2021	16,000,000	PHP	307,584	0.83
15/04/2032	850,000	MYR	212,881	0.58	PHILIPPINES (GOVT)				
			<b>1,385,463</b>	<b>3.77</b>	3.625% 21/03/2033	7,000,000	PHP	117,992	0.32
<b>PHILIPPINES</b>					<b>PHILIPPINES (GOVT)</b>				
PHILIPPINES (GOVT) 3.5%					4.125% 20/08/2024	10,000,000	PHP	190,425	0.52
21/04/2023	9,000,000	PHP	169,462	0.46	PHILIPPINES (GOVT)				
PHILIPPINES (GOVT) 5.75%					8.125% 16/12/2035	6,000,000	PHP	153,653	0.42
16/08/2037	2,750,000	PHP	57,243	0.16				<b>769,654</b>	<b>2.09</b>
PHILIPPINES (GOVT)					<b>TOTAL BONDS</b>				
5.875% 02/02/2032	5,000,000	PHP	105,042	0.29	<b>2,049,501 5.56</b>				
PHILIPPINES (GOVT)					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
5.875% 01/03/2032	7,000,000	PHP	147,449	0.40	<b>2,049,501 5.56</b>				
PHILIPPINES (GOVT) 6.25%					<b>TOTAL INVESTMENTS</b>				
22/03/2028	12,000,000	PHP	257,014	0.70	<b>36,284,824 98.52</b>				
PHILIPPINES (GOVT) 6.75%					<b>OTHER NET ASSETS</b>				
24/01/2039	4,600,000	PHP	108,270	0.29	<b>546,011 1.48</b>				
PHILIPPINES (GOVT)					<b>TOTAL NET ASSETS</b>				
7.625% 29/09/2036	3,500,000	PHP	86,943	0.24	<b>36,830,835 100.00</b>				
PHILIPPINES (GOVT) 8%									
19/07/2031	18,300,000	PHP	450,537	1.21					
			<b>1,381,960</b>	<b>3.75</b>					
<b>SINGAPORE</b>									
SINGAPORE (GOVT) 3.5%									
01/03/2027	710,000	SGD	578,050	1.57					
			<b>578,050</b>	<b>1.57</b>					
<b>SOUTH KOREA</b>									
KOREA (GOVT) 1.875%									
10/06/2026	175,000,000	KRW	150,521	0.41					
KOREA (GOVT) 2%									
10/03/2021	1,000,000,000	KRW	844,071	2.29					
			<b>994,592</b>	<b>2.70</b>					
<b>TOTAL BONDS</b>									
<b>TOTAL TRANSFERABLE SECURITIES</b>									
<b>TRADED ON ANOTHER REGULATED MARKET</b>									
			<b>4,986,112</b>	<b>13.54</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					GDF SUEZ 3.875% VRN PERP	500,000	EUR	562,968	0.43
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					KLEPIERRE 0.625%				
<b>BONDS</b>					01/07/2030	1,100,000	EUR	1,107,337	0.85
<b>AUSTRALIA</b>					LA BANQUE POSTALE				
WESTPAC BANKING CORP					1.375% 24/04/2029	900,000	EUR	967,005	0.74
0.625% 22/11/2024	850,000	EUR	877,183	0.67	LA BANQUE POSTALE 2.75%				
			<b>877,183</b>	<b>0.67</b>	VRN 23/04/2026	700,000	EUR	727,731	0.56
<b>AUSTRIA</b>					ORANGE 2.375% VRN PERP	300,000	EUR	314,912	0.24
AUSTRIA (GOVT) 0.75%					RCI BANQUE 1.625%				
20/10/2026	1,180,000	EUR	1,285,616	0.99	26/05/2026	650,000	EUR	679,910	0.52
AUSTRIA (GOVT) 2.4%					REGIE AUTONOME DES TRANSPORTS				
23/05/2034	1,000,000	EUR	1,368,065	1.05	0.35% 20/06/2029	700,000	EUR	727,601	0.56
			<b>2,653,681</b>	<b>2.04</b>	RTE RESEAU DE TRANSPORT				
<b>BELGIUM</b>					1.625% 27/11/2025	800,000	EUR	875,460	0.67
BELGIUM (GOVT) 4.5%					SAGESS 2.625% 06/03/2025	1,000,000	EUR	1,162,995	0.89
28/03/2026	3,500,000	EUR	4,654,965	3.58	SOCIETE DES AUTOROUTES				
KBC GROUP 0.875%					1.875% 15/01/2025	500,000	EUR	549,208	0.42
27/06/2023	900,000	EUR	928,179	0.71	SOCIETE GENERALE 1.25%				
			<b>5,583,144</b>	<b>4.29</b>	15/02/2024	700,000	EUR	727,682	0.56
<b>CANADA</b>					TOTAL 2.25% VRN PERP	100,000	EUR	102,751	0.08
CANADA (GOVT) 1.875%					TOTAL 2.625% VRN				
21/05/2024	1,750,000	EUR	1,935,614	1.49	29/12/2049	500,000	EUR	544,310	0.42
TORONTODOMINION BANK					UNIBAIL RODAMCO 2.125%				
0.375% 25/04/2024	950,000	EUR	961,590	0.74	VRN PERP	800,000	EUR	821,648	0.63
			<b>2,897,204</b>	<b>2.23</b>	UNIBAIL RODAMCO 2.25%				
<b>FINLAND</b>					14/05/2038	1,000,000	EUR	1,207,530	0.93
FORTUM 1.625% 27/02/2026	700,000	EUR	748,619	0.58				<b>27,037,729</b>	<b>20.76</b>
			<b>748,619</b>	<b>0.58</b>	<b>GERMANY</b>				
<b>FRANCE</b>					ALLIANZ 3.375% VRN PERP	500,000	EUR	554,098	0.43
AGENCE FRANCAISE DE DEVELOPEMENT					ENBW ENERGIE BADENWUERTTEMBERG				
0.50% 31/10/2025	1,700,000	EUR	1,781,251	1.37	1.125% VRN 05/11/2079	600,000	EUR	596,271	0.46
ALD 0.375% 18/07/2023	400,000	EUR	401,410	0.31	ENBW ENERGIE BADENWUERTTEMBERG				
ALD 0.875% 18/07/2022	1,100,000	EUR	1,123,386	0.86	3.625% VRN 02/04/2076	1,000,000	EUR	1,049,855	0.81
ATOS 1.75% 07/05/2025	1,000,000	EUR	1,080,985	0.83	GERMANY (GOVT) 2.5%				
BNP PARIBAS 1% 17/04/2024	1,250,000	EUR	1,298,274	1.00	15/08/2046	1,000,000	EUR	1,721,475	1.32
BNP PARIBAS 1.125%					GERMANY (GOVT) 4%				
28/08/2024	500,000	EUR	522,548	0.40	04/01/2037	3,100,000	EUR	5,523,471	4.24
COMPAGNIE DE SAINT-GOBAIN					GERMANY (GOVT) 4.75%				
1.375% 14/06/2027	1,000,000	EUR	1,085,675	0.83	04/07/2028	2,660,000	EUR	3,958,172	3.04
ELECTRICITE DE FRANCE					GERMANY (GOVT) 5.5%				
5% VRN PERP	1,000,000	EUR	1,131,950	0.87	04/01/2031	600,000	EUR	1,024,800	0.79
ENGIE 1.375% VRN PERP	2,000,000	EUR	2,026,759	1.56	KREDITANSTALT FUER WIEDERAUFBAU				
FRANCE (GOVT) 4%					FBAU 0.01% 05/05/2027	1,700,000	EUR	1,760,291	1.35
25/10/2038	650,000	EUR	1,121,575	0.86	TALANX 2.25% VRN				
FRANCE (GOVT) 4%					05/12/2047	1,200,000	EUR	1,266,690	0.97
25/04/2055	1,250,000	EUR	2,608,499	2.01	VOLKSWAGEN LEASING				
FRANCE (GOVT) 5.75%					2.625% 15/01/2024	500,000	EUR	544,083	0.42
25/10/2032	1,000,000	EUR	1,776,369	1.36				<b>17,999,206</b>	<b>13.83</b>
					<b>GREAT BRITAIN</b>				
					STANDARD CHARTERED 0.9%				
					02/07/2027	450,000	EUR	460,352	0.35
								<b>460,352</b>	<b>0.35</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>ITALY</b>					TENNET HOLDING 1.375%				
BTP ITALY 4.75%					05/06/2028	1,050,000	EUR	1,152,448	0.89
01/09/2021	2,000,000	EUR	2,191,350	1.68	TENNET HOLDING 1.5%				
BUONI POLIENNALI 1.5%					03/06/2039	700,000	EUR	786,779	0.60
01/06/2025	2,500,000	EUR	2,663,088	2.05				<b>12,048,404</b>	<b>9.26</b>
ITALGAS 1.125% 14/03/2024	500,000	EUR	524,918	0.40	<b>NORWAY</b>				
ITALY (GOVT) 0.45%					DNB BOLIGKREDITT 0.625%				
01/06/2021	2,000,000	EUR	2,023,870	1.56	19/06/2025	1,200,000	EUR	1,267,578	0.98
ITALY (GOVT) 2.7%					TELENOR 1.125% 31/05/2029	950,000	EUR	1,016,519	0.78
01/03/2047	500,000	EUR	604,250	0.46				<b>2,284,097</b>	<b>1.76</b>
ITALY (GOVT) 3.75%					<b>SPAIN</b>				
01/09/2024	3,500,000	EUR	4,099,777	3.15	SANTANDER CONSUMER				
ITALY (GOVT) 4%					FINANCE 1% 27/02/2024	400,000	EUR	414,304	0.32
01/02/2037	1,000,000	EUR	1,382,825	1.06	SPAIN (GOVT) 1.6%				
ITALY (GOVT) 4.75%					30/04/2025	2,100,000	EUR	2,316,825	1.78
01/08/2023	2,500,000	EUR	2,948,087	2.27	SPAIN (GOVT ) 2.9%				
ITALY (GOVT) 5%					31/10/2046	1,000,000	EUR	1,450,200	1.11
01/03/2022	2,300,000	EUR	2,588,926	1.99	SPAIN (GOVT) 3.8%				
ITALY (GOVT) 5%					30/04/2024	2,000,000	EUR	2,378,840	1.83
01/09/2040	1,000,000	EUR	1,578,015	1.21	SPAIN (GOVT) 4.4%				
ITALY (GOVT) 6%					31/10/2023	2,500,000	EUR	2,988,138	2.30
01/05/2031	500,000	EUR	771,830	0.59	SPAIN (GOVT) 4.9%				
SNAM 0% 12/05/2024	950,000	EUR	946,485	0.73	30/07/2040	1,000,000	EUR	1,797,520	1.38
			<b>22,323,421</b>	<b>17.15</b>				<b>11,345,827</b>	<b>8.72</b>
<b>LUXEMBOURG</b>					<b>UNITED STATES</b>				
EUROPEAN INVESTMENT					INTL BANK FOR RECON				
BANK 2.75% 15/09/2025	3,600,000	EUR	4,307,472	3.31	AND DEV 0.5% 16/04/2030	1,500,000	EUR	1,619,385	1.24
			<b>4,307,472</b>	<b>3.31</b>				<b>1,619,385</b>	<b>1.24</b>
<b>NETHERLANDS</b>					<b>TOTAL BONDS</b>				
ABN AMRO BANK 0.5%					<b>TOTAL TRANSFERABLE SECURITIES</b>				
15/04/2026	900,000	EUR	921,605	0.71	<b>ADMITTED TO AN OFFICIAL STOCK</b>				
ARGENTUM NETHERLANDS					<b>EXCHANGE LISTING</b>				
2.75% VRN 19/02/2049	200,000	EUR	224,483	0.17				<b>112,185,724</b>	<b>86.19</b>
BMW FINANCE 0.375%					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
24/09/2027	1,150,000	EUR	1,148,994	0.88	<b>MARKET</b>				
DEUTSCHE ANN FINANCE 4%					<b>BONDS</b>				
VRN PERP	600,000	EUR	645,375	0.50	<b>CANADA</b>				
ENEL FINANCE INTERNATIONAL					PROVE OF QUEBEC 0.875%				
1.125% 16/09/2026	500,000	EUR	528,890	0.41	15/01/2025	1,200,000	EUR	1,281,678	0.98
ENEXIS HOLDING 0.875%								<b>1,281,678</b>	<b>0.98</b>
28/04/2026	600,000	EUR	635,619	0.49	<b>FRANCE</b>				
ING GROEP 1% 20/09/2023	300,000	EUR	310,688	0.24	BPCE 4.625% 18/07/2023				
NETHERLANDS (GOVT) 4%					500,000	EUR	581,918	0.45	
15/01/2037	2,950,000	EUR	5,147,970	3.95	SOCIETE GENERALE 4%				
SIEMENS FINANCIERINGSMAATSCH-					07/06/2023	1,200,000	EUR	1,359,143	1.05
APPI 1.25% 28/02/2031	500,000	EUR	545,553	0.42				<b>1,941,061</b>	<b>1.50</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>ITALY</b>					<b>NORWAY</b>				
AUTOSTRADE PER ITALIA 1.625% 12/06/2023	2,000,000	EUR	2,010,280	0.39	STATOIL 2.875% 10/09/2025	3,967,000	EUR	4,649,681	0.90
AUTOSTRADE PER LITALIA 1.875% 04/11/2025	2,000,000	EUR	1,970,700	0.38				<b>4,649,681</b>	<b>0.90</b>
CREDIT AGRICOLE ITALIA 1% 25/03/2027	10,000,000	EUR	10,757,500	2.07	<b>PORTUGAL</b>				
HERA 0.875% 05/07/2027	1,250,000	EUR	1,299,506	0.25	BRISA CONCESSAO RODOVIARIA 2.375% 10/05/2027	1,600,000	EUR	1,813,296	0.35
INTESA SANPAOLO 1.75% 04/07/2029	5,800,000	EUR	6,132,949	1.18				<b>1,813,296</b>	<b>0.35</b>
ITALGAS 1.125% 14/03/2024	1,587,000	EUR	1,666,088	0.32	<b>SPAIN</b>				
SNAM 1.25% 25/01/2025	2,380,000	EUR	2,526,894	0.49	ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029	7,000,000	EUR	7,149,799	1.37
SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI 1.625% 08/02/2028	4,000,000	EUR	4,144,760	0.80	ABERTIS INFRAESTRUCTURAS 1.875% 26/03/2032	4,400,000	EUR	4,405,830	0.85
TERNA RETE ELETTRICA NAZIONALE 1% 23/07/2023	2,380,000	EUR	2,476,557	0.48	BANCO SANTANDER 0.25% 19/06/2024	6,300,000	EUR	6,353,330	1.23
UNICREDIT 1% 18/01/2023	6,000,000	EUR	6,092,520	1.18	BANCO SANTANDER 0.25% 10/07/2029	6,100,000	EUR	6,303,771	1.22
			<b>39,077,754</b>	<b>7.54</b>	BANKIA 1% 25/06/2024	5,000,000	EUR	5,054,425	0.98
<b>LUXEMBOURG</b>					CAIXABANK 1.375% 19/06/2026	5,000,000	EUR	5,184,300	1.00
MEDTRONIC GLOBAL HOLDINGS 1.125% 07/03/2027	2,500,000	EUR	2,659,163	0.51	TELEFONICA EMISIONES 1.46% 13/04/2026	2,400,000	EUR	2,574,732	0.50
			<b>2,659,163</b>	<b>0.51</b>				<b>37,026,187</b>	<b>7.15</b>
<b>NETHERLANDS</b>					<b>SWEDEN</b>				
ABN AMRO BANK 2.875% 30/06/2025	4,000,000	EUR	4,075,460	0.79	NORDEA BANK 0.875% 26/06/2023	4,363,000	EUR	4,490,400	0.87
BMW FINANCE 0.375% 24/09/2027	5,100,000	EUR	5,095,538	0.98	VOLVO CAR AB 2.125% 02/04/2024	3,000,000	EUR	3,129,285	0.60
DELTA LLOYD VRN 29/08/2042	7,000,000	EUR	8,729,490	1.69				<b>3,129,285</b>	<b>0.60</b>
DEUTSCHE ANN FINANCE 4% VRN PERP	12,000,000	EUR	12,907,499	2.50	<b>SWITZERLAND</b>				
INNOGY FINANCE 1.5% 31/07/2029	10,000,000	EUR	10,941,049	2.11	CREDIT SUISSE 5.75% VRN 18/09/2025	2,000,000	EUR	2,109,930	0.41
KONINKLIJKE PHILIPS 0.5% 22/05/2026	3,750,000	EUR	3,843,225	0.74	CREDIT SUISSE GROUP 1% VRN 24/06/2027	4,350,000	EUR	4,485,785	0.87
SCHLUMBERGER FINANCE 0.25% 15/10/2027	5,850,000	EUR	5,863,718	1.13	UBS 4.75% VRN 12/02/2026	7,933,000	EUR	8,416,041	1.62
SIEMENS FINANCIERINGSMAA- TSCHAPPI 1.75% 28/02/2039	3,300,000	EUR	3,865,274	0.75				<b>15,011,756</b>	<b>2.90</b>
SIKA CAPITAL 1.5% 29/04/2031	1,150,000	EUR	1,255,369	0.24	<b>UNITED STATES</b>				
TELEFONICA EUROPE 3% VRN PERP	8,000,000	EUR	8,285,720	1.60	ATT 1.8% 14/09/2039	3,550,000	EUR	3,532,534	0.68
TELEFONICA EUROPE 3.75% VRN PERP	1,000,000	EUR	1,060,045	0.20	BANK OF AMERICA 0.58% VRN 08/08/2029	4,000,000	EUR	3,998,680	0.78
TENNET HOLDING 1.375% 05/06/2028	4,403,000	EUR	4,832,601	0.93	BANK OF AMERICA CORP 1.379% VRN 07/02/2025	1,000,000	EUR	1,053,245	0.20
TENNET HOLDING 1.5% 03/06/2039	3,000,000	EUR	3,371,910	0.65	COLGATEPALMOLIVE 0.5% 06/03/2026	1,400,000	EUR	1,443,204	0.28
VESTEDA FINANCE 1.5% 24/05/2027	1,250,000	EUR	1,336,581	0.26	GOLDMAN SACHS GROUP 1.375% 15/05/2024	5,000,000	EUR	5,205,375	1.01
			<b>75,463,479</b>	<b>14.57</b>	INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025	3,200,000	EUR	3,336,192	0.64
					JPMORGAN CHASE 1.638% VRN 18/05/2028	2,380,000	EUR	2,594,985	0.50

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					ARKEMA 2.75% VRN PERP	14,000,000	EUR	14,574,210	0.76
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					ARKEMA 4.75% VRN PERP	100,000	EUR	104,900	0.01
<b>BONDS</b>					AXA 3.25% VRN 28/05/2049	4,500,000	EUR	5,105,340	0.27
<b>AUSTRALIA</b>					AXA 3.941% VRN PERP	33,000,000	EUR	37,088,370	1.93
BHP BILLITON FINANCE					BANQUE FEDERATIVE DU CREDIT				
4.75% VRN 22/04/2076	45,000,000	EUR	48,177,450	2.51	MUTUEL 1.875% 18/06/2029	10,000,000	EUR	10,784,950	0.56
BHP BILLITON FINANCE					BNP PARIBAS 6.125% VRN				
5.625% VRN 22/10/2079	11,000,000	EUR	13,459,160	0.70	PERP	19,000,000	EUR	21,131,420	1.10
			<b>61,636,610</b>	<b>3.21</b>	BPCE 2.75% VRN 30/11/2027	7,200,000	EUR	7,761,996	0.40
<b>AUSTRIA</b>					CREDIT AGRICOLE 6.5%				
ERSTE GROUP BANK 5.5%					VRN PERP	19,000,000	EUR	20,562,560	1.07
VRN 26/05/2025	11,400,000	USD	10,645,699	0.56	CREDIT AGRICOLE 7.875%				
RAIFFEISEN BANK INTERNATIONAL					VRN PERP	7,150,000	EUR	7,195,081	0.37
1.5% VRN 12/03/2030	5,800,000	EUR	5,771,493	0.30	CREDIT AGRICOLE ASSURANCES				
			<b>16,417,192</b>	<b>0.86</b>	4.25% VRN PERP	27,000,000	EUR	29,728,620	1.55
<b>BELGIUM</b>					FAURECIA 3.625%				
BELFIUS BANK 3.625% VRN					15/06/2023	47,250,000	EUR	48,183,423	2.50
PERP	5,000,000	EUR	4,543,025	0.24	GDF SUEZ 3.875% VRN PERP	29,500,000	EUR	33,215,083	1.73
KBC GROUP 4.25% VRN PERP	22,400,000	EUR	22,443,120	1.16	LA POSTE 3.125% VRN PERP	20,000,000	EUR	21,068,100	1.10
KBC GROUP 4.75% VRN PERP	4,000,000	EUR	4,275,240	0.22	ORANGE 5% VRN PERP	33,000,000	EUR	40,279,635	2.10
SOLVAY 4.25% VRN PERP	2,000,000	EUR	2,210,240	0.12	ORANGE 5.25% VRN PERP	27,000,000	EUR	31,716,225	1.65
			<b>33,471,625</b>	<b>1.74</b>	SOLVAY 5.869% VRN PERP	11,500,000	EUR	13,624,395	0.71
<b>CZECH REPUBLIC</b>					SOLVAY FINANCE 5.425%				
RESIDOMO 3.375%					VRN PERP	13,000,000	EUR	14,971,775	0.78
15/10/2024	2,000,000	EUR	2,072,330	0.11	SPIE 2.625% 18/06/2026	17,000,000	EUR	17,726,410	0.92
			<b>2,072,330</b>	<b>0.11</b>	SUEZ ENVIRONNEMENT 2.5%				
<b>DENMARK</b>					VRN PERP	2,000,000	EUR	2,103,330	0.11
DANSKE BANK 1.625%					TOTAL 2.25% VRN PERP	4,000,000	EUR	4,110,020	0.21
15/03/2024	7,700,000	EUR	8,089,582	0.42	TOTAL 2.625% VRN				
DANSKE BANK 2.5% VRN					29/12/2049	22,000,000	EUR	23,949,640	1.25
21/06/2029	4,300,000	EUR	4,532,996	0.24	TOTAL 3.369% VRN PERP	21,000,000	EUR	24,182,865	1.26
DKT FINANCE APS 7%					TOTAL 3.875% VRN PERP	15,575,000	EUR	16,993,260	0.89
17/06/2023	13,000,000	EUR	13,949,194	0.72	UNIBAIL RODAMCO 2.125%				
			<b>26,571,772</b>	<b>1.38</b>	VRN PERP	6,100,000	EUR	6,265,066	0.33
<b>FINLAND</b>					UNIBAIL RODAMCO 2.875%				
METSA BOARD OYJ 2.75%					VRN PERP	11,000,000	EUR	11,688,325	0.61
29/09/2027	6,687,000	EUR	7,505,288	0.39				<b>479,730,071</b>	<b>24.98</b>
NOKIA 2% 11/03/2026	10,000,000	EUR	10,549,300	0.55	<b>GERMANY</b>				
SAMPO 3.375% VRN					ALLIANZ 4.75% VRN PERP	24,000,000	EUR	27,600,720	1.44
23/05/2049	8,000,000	EUR	9,045,360	0.47	ALLIANZ FINANCE 5.75%				
STORA ENSO OYJ 2.125%					08/07/2041	3,400,000	EUR	3,742,142	0.19
16/06/2023	1,366,000	EUR	1,457,816	0.08	BAYER 3% VRN 01/07/2075	12,213,000	EUR	12,381,600	0.64
STORA ENSO OYJ 2.5%					BAYER 3.75% VRN				
07/06/2027	6,687,000	EUR	7,347,174	0.38	01/07/2074	22,000,000	EUR	23,516,790	1.23
			<b>35,904,938</b>	<b>1.87</b>	COMMERZBANK 4%				
<b>FRANCE</b>					03/23/2026	42,500,000	EUR	47,865,624	2.50
ALD 0.375% 18/07/2023	6,700,000	EUR	6,723,618	0.35	DEUTSCHE BANK 2.625%				
ALD 1.25% 11/10/2022	8,600,000	EUR	8,891,454	0.46	12/02/2026	10,000,000	EUR	10,821,650	0.56
					FRESENIUS FINANCE 3%				
					01/02/2021	1,911,000	EUR	1,989,542	0.10
					FRESENIUS FINANCE 4%				
					01/02/2024	8,963,000	EUR	10,415,813	0.54

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
MERCK KGAA 2.625% VRN 12/12/2074	10,508,000	EUR	10,911,875	0.57	PHOENIX PIB FINANCE 3.625% 30/07/2021	5,201,000	EUR	5,503,828	0.29
MERCK KGAA 2.875% VRN 25/06/2079	4,600,000	EUR	4,947,530	0.26	RABOBANK NEDERLAND 5.5% VRN PERP	9,000,000	EUR	9,288,045	0.48
MUENCHENER RUECKVERSICHERUNG 3.25% TALANX FINANZ 8.36% 15/06/2042	5,000,000	EUR	5,955,000	0.31	REPSOL INTERNATIONAL FINANCE VRN 25/03/2075	14,000,000	EUR	16,152,710	0.84
VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	29,000,000	EUR	35,365,065	1.85	TELEFONICA EUROPE 3% VRN PERP	8,800,000	EUR	9,114,292	0.47
VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027	3,821,000	EUR	3,924,454	0.20	TELEFONICA EUROPE 4.375% VRN PERP	9,800,000	EUR	10,808,665	0.56
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	10,900,000	EUR	11,850,644	0.62	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	23,000,000	EUR	25,546,675	1.33
			5,556,725	0.29				<b>188,870,381</b>	<b>9.84</b>
			<b>216,845,174</b>	<b>11.30</b>	<b>SPAIN</b>				
<b>IRELAND</b>					ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029	6,200,000	EUR	6,332,680	0.33
AQUARIUS & INVESTMENTS ZURICH 4.25% VRN 02/10/2043	4,776,000	EUR	5,477,642	0.28	ABERTIS INFRAESTRUCTURAS 1.875% 26/03/2032	11,300,000	EUR	11,314,973	0.59
SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	3,821,000	EUR	3,996,900	0.21	ABERTIS INFRAESTRUCTURAS 2.375% 27/09/2027	8,000,000	EUR	8,752,480	0.46
			<b>9,474,542</b>	<b>0.49</b>	BANKIA 1% 25/06/2024	6,000,000	EUR	6,065,310	0.32
<b>LUXEMBOURG</b>					CAIXABANK 1.375% 19/06/2026	18,500,000	EUR	19,181,909	0.99
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	8,000,000	EUR	8,796,080	0.46	CAIXABANK 1.75% 24/10/2023	11,000,000	EUR	11,563,090	0.60
FIAT CHRYSLER FINANCE 6.75% 14/10/2019	42,000,000	EUR	42,099,540	2.19	CAIXABANK 2.375% 01/02/2024	2,500,000	EUR	2,696,213	0.14
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	4,954,000	EUR	5,585,437	0.29	CAIXABANK 6.75% VRN PERP	5,000,000	EUR	5,503,450	0.29
HANNOVER FINANCE 5.75% VRN 14/09/2040	4,200,000	EUR	4,426,254	0.23				<b>71,410,105</b>	<b>3.72</b>
HOLCIM FINANCE LUXEMBOURG 3% VRN PERP	13,000,000	EUR	13,687,180	0.71	<b>SWEDEN</b>				
TELENET FINANCE VI 4.875% 15/07/2027	9,075,000	EUR	7,046,225	0.37	SVENSKA HANDELSBANKEN 1.625% VRN 05/03/2029	6,735,000	EUR	7,102,125	0.37
			<b>81,640,716</b>	<b>4.25</b>	TELIA 3% VRN 04/04/2078	10,000,000	EUR	10,699,550	0.56
<b>NETHERLANDS</b>					VOLVO TREASURY 4.2% VRN 10/06/2075	10,986,000	EUR	11,294,102	0.59
ABN AMRO BANK 5.75% VRN PERP	15,000,000	EUR	15,536,025	0.81	VOLVO TREASURY 4.85% VRN 10/03/2078	4,776,000	EUR	5,406,050	0.28
ABN AMRO BANK 7.125% 06/07/2022	19,000,000	EUR	22,568,675	1.18				<b>34,501,827</b>	<b>1.80</b>
DEUTSCHE ANN FINANCE 4% VRN PERP	7,000,000	EUR	7,529,375	0.39	<b>SWITZERLAND</b>				
ING GROEP 3.0% VRN 11/04/2028	11,500,000	EUR	12,499,580	0.65	CREDIT SUISSE GROUP 1% VRN 24/06/2027	11,350,000	EUR	11,704,290	0.61
ING GROEP NV 1.625% VRN 26/09/2029	9,400,000	EUR	9,771,394	0.51	CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	21,000,000	EUR	21,656,145	1.13
ING VERZEKERINGEN 4.625% VRN 08/04/2044	29,000,000	EUR	32,725,195	1.71	UBS 4.75% VRN 12/02/2026	14,000,000	EUR	14,852,460	0.77
KONINKLIJKE KPN 6.875% VRN 14/03/2073	4,776,000	GBP	5,524,062	0.29	UBS GROUP 5.75% VRN PERP	24,000,000	EUR	26,332,080	1.37
LKQ EUROPEAN HOLDINGS 3.625% 01/04/2026	6,000,000	EUR	6,301,860	0.33	UBS GROUP FUNDING SWITZER- LAND 1.25% VRN 17/04/2025	13,900,000	EUR	14,510,488	0.76
								<b>89,055,463</b>	<b>4.64</b>
					<b>UNITED STATES</b>				
					BALL 4.375% 15/12/2023	2,000,000	EUR	2,331,260	0.12
					GENERAL ELECTRIC 2.125% 17/05/2037	7,500,000	EUR	7,745,475	0.40

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
IMS HEALTH 3.5% 15/10/2024	10,000,000	EUR	10,207,050	0.53	DEUTSCHE BANK 1.5% 20/01/2022	23,000,000	EUR	23,252,425	1.21
JPMORGAN CHASE 1.001% VRN 25/07/2031	12,750,000	EUR	13,240,365	0.69	DEUTSCHE BANK 1.75% 17/01/2028	13,000,000	EUR	13,400,595	0.70
NASDAQ 1.75% 19/05/2023	5,732,000	EUR	6,056,517	0.32	DEUTSCHE BANK 4.5% 19/05/2026	15,500,000	EUR	16,906,935	0.88
QUINTILES IMS 3.25% 15/03/2025	5,000,000	EUR	5,136,525	0.27				<b>61,522,355</b>	<b>3.20</b>
SEALED AIR 4.5% 15/09/2023	2,000,000	EUR	2,294,220	0.12	<b>GREAT BRITAIN</b>				
			<b>47,011,412</b>	<b>2.45</b>	BARCLAYS 2.625% VRN 11/11/2025	9,000,000	EUR	9,116,460	0.47
<b>TOTAL BONDS</b>			<b>1,394,614,158</b>	<b>72.64</b>				<b>9,116,460</b>	<b>0.47</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,394,614,158</b>	<b>72.64</b>	<b>IRELAND</b>				
					ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	2,436,000	EUR	2,550,602	0.13
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					SMURFIT KAPPA 4.125% 30/01/2020	9,000,000	EUR	9,125,730	0.48
								<b>11,676,332</b>	<b>0.61</b>
<b>BONDS</b>					<b>LUXEMBOURG</b>				
<b>BELGIUM</b>					DUFY FINANCE 4.5% 01/08/2023	10,508,000	EUR	10,791,716	0.56
AGEAS 3.25% VRN 02/07/2049	3,100,000	EUR	3,410,930	0.18	TELENET FINANCE LUX NOTE 3.5% 01/03/2028	1,900,000	EUR	2,052,390	0.11
BARRY CALLEBAUT SERVICES 5.5% 15/06/2023	4,000,000	USD	4,020,216	0.21				<b>12,844,106</b>	<b>0.67</b>
			<b>7,431,146</b>	<b>0.39</b>	<b>NETHERLANDS</b>				
<b>DENMARK</b>					ASR NEDERLAND 3.375% VRN 02/05/2049	4,650,000	EUR	5,059,735	0.26
DONG ENERGY 6.25% VRN 26/06/3013	36,000,000	EUR	43,135,740	2.25	IBERDROLA INTERNATIONAL 3.25% VRN PERP	5,100,000	EUR	5,594,165	0.29
			<b>43,135,740</b>	<b>2.25</b>	OI EUROPEAN GROUP 3.125% 15/11/2024	6,687,000	EUR	7,053,448	0.37
<b>FINLAND</b>					REPSOL INTERNATIONAL FINANCE VRN PERP	3,000,000	EUR	3,149,115	0.16
STORA ENSO 2.5% 21/03/2028	13,088,000	EUR	14,443,917	0.75	SCHAEFFLER FINANCE 3.25% 15/05/2025	6,687,000	EUR	6,915,027	0.36
			<b>14,443,917</b>	<b>0.75</b>	SWISS REINSURANCE 2.6% VRN PERP	13,000,000	EUR	14,060,084	0.73
<b>FRANCE</b>					TENNET HOLDING 2.995% PERPETUAL	38,000,000	EUR	40,695,529	2.13
ACCOR 4.375% VRN PERP BNP PARIBAS CARDIF 4.032% VRN PERP FAURECIA 2.625% 15/06/2025	7,500,000	EUR	8,138,925	0.42				<b>82,527,103</b>	<b>4.30</b>
FNAC DARTY 2.625% 30/05/2026	13,500,000	EUR	14,096,025	0.73	<b>SPAIN</b>				
MOBILUX FINANCE 5.50% 15/11/2024	8,000,000	EUR	8,224,040	0.43	BANCO SANTANDER 6.25% VRN PERP	3,300,000	EUR	3,322,935	0.17
RCI BANQUE 0.25% 08/03/2023	9,700,000	EUR	9,689,039	0.50	BANKIA 3.75% VRN 15/02/2029	13,000,000	EUR	13,953,550	0.73
REXEL 2.625% 15/06/2024	2,000,000	EUR	2,047,330	0.11	SANTANDER ISSUANCES 3.125% 19/01/2027	7,200,000	EUR	8,279,208	0.43
REXEL 2.75% 15/06/2026	9,400,000	EUR	9,844,197	0.51				<b>25,555,693</b>	<b>1.33</b>
			<b>77,881,288</b>	<b>4.06</b>	<b>UNITED STATES</b>				
<b>GERMANY</b>					AXALTA COATING SYSTEMS 4.25% 15/08/2024	5,000,000	EUR	5,169,450	0.27
DEUTSCHE BANK 0.375% 18/01/2021	8,000,000	EUR	7,962,400	0.41	WMG ACQUISITION 3.625% 15/10/2026	8,200,000	EUR	8,738,166	0.46

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>EGYPT</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					EGYPT (GOVT) 8.50%				
<b>BONDS</b>					31/01/2047				
<b>BAHRAIN</b>					EGYPT (GOVT) 8.7002%				
BAHRAIN (GOVT) 5.625%					01/03/2049				
30/09/2031									
	8,120,000	USD	8,204,042	0.77		4,000,000	USD	4,251,700	0.40
			<b>8,204,042</b>	<b>0.77</b>		8,100,000	USD	8,727,831	0.82
<b>BRAZIL</b>					<b>GHANA</b>				
BRAZIL (GOVT) 0%					GHANA (GOVT) 7.875%				
01/10/2019					26/03/2027				
	49,000	BRL	11,761,101	1.11		12,710,000	USD	13,064,037	1.24
BRAZIL (GOVT) 0%					GHANA (GOVT) 8.125%				
01/04/2020					26/03/2032				
	49,000	BRL	11,486,125	1.08		3,925,000	USD	3,955,576	0.37
BRAZIL (GOVT) 6%					GHANA (GOVT) 8.627%				
15/08/2028					16/06/2049				
	17,020	BRL	16,244,738	1.53		4,400,000	USD	4,399,208	0.41
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021					<b>INDIA</b>				
	15,346,000	USD	16,032,196	1.51	INDIAN OIL CORP 5.625%				
ITAU UNIBANCO HOLDINGS 6.2% 21/12/2021					02/08/2021				
	4,655,000	USD	4,944,099	0.47		2,150,000	USD	2,262,649	0.21
PETROBRAS GLOBAL FINANCE 4.375% 20/05/2023					INDIAN OIL CORP 5.75%				
	14,287,000	USD	14,966,133	1.41	01/08/2023				
VALE OVERSEAS 4.375%					ONGC VIDESH 3.75%				
11/01/2022					07/05/2023				
	5,545,000	USD	5,735,083	0.54		6,978,000	USD	7,189,887	0.68
VALE OVERSEAS 6.25%					ONGC VIDESH 4.625%				
10/08/2026					15/07/2024				
	24,323,000	USD	28,135,264	2.64		18,790,000	USD	20,166,085	1.89
			<b>109,304,739</b>	<b>10.29</b>				<b>34,354,001</b>	<b>3.23</b>
<b>CHILE</b>					<b>INDONESIA</b>				
BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021					INDONESIA(GOVT) 3.50%				
	20,544,000	USD	20,632,339	1.94	11/01/2028				
			<b>20,632,339</b>	<b>1.94</b>		3,833,000	USD	3,971,410	0.37
<b>CHINA</b>					INDONESIA (GOVT) 4.875%				
SINOPEC GROUP OVERSEAS 3.9% 17/05/2022					05/05/2021				
	9,150,000	USD	9,481,413	0.90	INDONESIA (GOVT) 5.875%				
STATE GRID OVERSEAS INVEST- MENT 2.75% 04/05/2022					13/03/2020				
	6,899,000	USD	6,955,882	0.65		46,685,000	USD	47,420,754	4.47
STATE GRID OVERSEAS INVEST- MENT 4.125% 07/05/2024					INDONESIA (GOVT) 6.125%				
	2,700,000	USD	2,904,755	0.27	15/05/2028				
			<b>19,342,050</b>	<b>1.82</b>		315,223,000,000	IDR	20,588,870	1.94
<b>COLOMBIA</b>					INDONESIA (GOVT) 8.25%				
COLOMBIA (GOVT) 2.625%					15/05/2029				
15/03/2023					INDONESIA (GOVT) 8.375%				
	16,967,000	USD	17,061,167	1.61	15/09/2026				
			<b>17,061,167</b>	<b>1.61</b>		78,000,000,000	IDR	5,892,558	0.55
<b>CROATIA</b>					INDONESIA (GOVT) 8.375%				
CROATIA (GOVT) 6.75%					15/03/2034				
05/11/2019									
	15,223,000	USD	15,284,958	1.44		60,282,000,000	IDR	4,489,194	0.42
			<b>15,284,958</b>	<b>1.44</b>				<b>126,897,132</b>	<b>11.94</b>
<b>DOMINICAN REPUBLIC</b>					<b>MEXICO</b>				
DOMINIC (GOVT) 7.50%					BANCO MERCANTIL DEL NORTE				
06/05/2021					SAGRAND 7.5% VRN PERP				
	35,653,000	USD	24,873,197	2.34		2,640,000	USD	2,672,551	0.25
			<b>24,873,197</b>	<b>2.34</b>					
					MEXICO (GOVT) 8.5%				
					18/11/2038				
					PETROLEOS MEXICANOS				
					6.84% 23/01/2030				
					19/03/2049				
					5,100,000				
					USD				
					5,875,914				
					0.55				
					<b>5,875,914</b>				
					<b>0.55</b>				
					<b>NETHERLANDS</b>				
					PETROBRAS GLOBAL				
					FINANCE 6.9%				
					28/11/2047				
					4,275,000				
					USD				
					4,222,845				
					0.40				
					<b>4,222,845</b>				
					<b>0.40</b>				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>OMAN</b>					TURKEY (GOVT) 5.75% 11/05/2047				
OMAN (GOVT) 4.875% 01/02/2025	5,173,000	USD	5,190,070	0.49		15,202,000	USD	13,304,714	1.25
OMAN (GOVT) 6% 01/08/2029	4,500,000	USD	4,486,703	0.42	TURKEY (GOVT) 7% 05/06/2020				
			<b>9,676,773</b>	<b>0.91</b>		24,962,000	USD	25,595,036	2.41
<b>PANAMA</b>					TURKEY (GOVT) 7.5% 07/11/2019				
SPARC EM SPC PANAMA METRO LINE 0% 05/12/2022	31,917,000	USD	26,115,259	2.46	TURKEY (GOVT) 7.625% 26/04/2029				
			<b>26,115,259</b>	<b>2.46</b>		6,500,000	USD	6,933,648	0.65
<b>PERU</b>					<b>UNITED STATES</b>				
SOUTHERN COPPER 6.75% 16/04/2040	2,872,000	USD	3,743,968	0.35	SOUTHERN COPPER 5.875% 23/04/2045				
			<b>3,743,968</b>	<b>0.35</b>		10,081,000	USD	12,267,771	1.15
<b>SAUDI ARABIA</b>					<b>TOTAL BONDS</b>				
SAUDI ARABIAN OIL 4.375% 16/04/2049	2,095,000	USD	2,308,072	0.22	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
			<b>2,308,072</b>	<b>0.22</b>				<b>732,424,014</b>	<b>68.93</b>
<b>SINGAPORE</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
ONGC VIDESH VANKORNEFT 2.875% 27/01/2022	7,874,000	USD	7,884,867	0.74	<b>BONDS</b>				
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	1,393,000	USD	1,446,247	0.14	<b>ARGENTINA</b>				
			<b>9,331,114</b>	<b>0.88</b>	ARGENTINE (GOVT) 4.625% 11/01/2023				
<b>SOUTH AFRICA</b>					ARGENTINA (GOVT) 5.875% 11/01/2028				
SOUTH AFRICA (GOVT) 5.5% 09/03/2020	50,731,000	USD	51,319,987	4.83		40,355,000	USD	16,936,187	1.59
SOUTH AFRICA (GOVT) 5.65% 27/09/2047	3,225,000	USD	3,224,774	0.30	CHILE (GOVT) 3.24% 06/02/2028				
SOUTH AFRICA (GOVT) 5.75% 30/09/2049	4,750,000	USD	4,739,004	0.45		6,350,000	USD	6,769,164	0.64
SOUTH AFRICA (GOVT) 8% 31/01/2030	501,037,539	ZAR	30,845,077	2.90				<b>35,159,849</b>	<b>3.31</b>
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	2,452,000	ZAR	180,508	0.02	<b>BRAZIL</b>				
			<b>90,309,350</b>	<b>8.50</b>	ITAU UNIBANCO HOLDING 5.125% 13/05/2023				
<b>SRI LANKA</b>					CHILE				
SRI LANKA (GOVT) 5.75% 18/01/2022	2,273,000	USD	2,286,138	0.22	BANCO SANTANDER CHILE 2.5% 15/12/2020				
SRI LANKA (GOVT) 5.75% 18/04/2023	3,225,000	USD	3,214,083	0.30		28,250,000	USD	28,390,685	2.67
SRI LANKA (GOVT) 5.875% 25/07/2022	18,167,000	USD	18,278,182	1.72	CHILE (GOVT) 3.24% 06/02/2028				
SRI LANKA (GOVT) 6.75% 18/04/2028	3,600,000	USD	3,448,386	0.32				<b>7,152,824</b>	<b>0.67</b>
SRI LANKA (GOVT) 7.55% 28/03/2030	3,300,000	USD	3,267,479	0.31	<b>CHINA</b>				
SRI LANKA (GOVT) 7.85% 14/03/2029	6,860,000	USD	6,934,740	0.65	SINOPEC GROUP OVERSEAS DEV- ELOPMENT 4.25% 12/09/2028				
			<b>37,429,008</b>	<b>3.52</b>		6,450,000	USD	7,152,824	0.67
<b>TURKEY</b>					<b>COLOMBIA</b>				
TURKEY (GOVT) 5.125% 25/03/2022	7,700,000	USD	7,767,491	0.73	COLOMBIA (GOVT) 4% 26/02/2024				
						32,006,000	USD	33,779,292	3.18
								<b>33,779,292</b>	<b>3.18</b>
					<b>COSTA RICA</b>				
					COSTA RICA (GOVT) 7.158% 12/03/2045				
						13,446,000	USD	13,522,777	1.27
								<b>13,522,777</b>	<b>1.27</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SOUTH AFRICA (GOVT) 8%</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					31/01/2030				
<b>BONDS</b>					831,000 ZAR				
<b>BRAZIL</b>					51,158 0.42				
BRAZIL (GOVT) 0%					<b>1,148,161 9.45</b>				
01/04/2020					<b>SOUTH KOREA</b>				
2,350 BRL					KOREA (GOVT) 1%				
550,865 4.53					10/06/2026				
BRAZIL (GOVT) 6%					315,000,000 KRW				
15/08/2022					282,862 2.33				
935 BRL					<b>282,862 2.33</b>				
805,922 6.63					<b>TURKEY</b>				
BRAZIL (GOVT) 6%					TURKEY (GOVT) 2.7%				
15/08/2050					14/01/2026				
1,700 BRL					1,925,000 TRY				
1,918,456 15.78					494,367 4.07				
<b>3,275,243 26.94</b>					06/01/2021				
<b>CHILE</b>					15,000 TRY				
BANCO CENTRAL DE CHILE					6,024 0.05				
3% 01/02/2021					23/02/2022				
5,000 CLP					1,087,000 TRY				
203,009 1.67					394,798 3.25				
<b>203,009 1.67</b>					<b>895,189 7.37</b>				
<b>COLOMBIA</b>					<b>10,246,728 84.30</b>				
TITULOS DE TESORERIA B					<b>TOTAL BONDS</b>				
7.75% 18/09/2030					<b>TOTAL TRANSFERABLE SECURITIES</b>				
20,000,000 COP					<b>ADMITTED TO AN OFFICIAL STOCK</b>				
6,550 0.05					<b>EXCHANGE LISTING</b>				
<b>6,550 0.05</b>					<b>10,246,728 84.30</b>				
<b>INDONESIA</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
INDONESIA (GOVT) 8.25%					<b>BONDS</b>				
15/05/2029					<b>SOUTH AFRICA</b>				
4,096,000,000 IDR					SOUTH AFRICA (GOVT)				
307,727 2.54					8.25% 31/03/2032				
INDONESIA (GOVT) 8.375%					700,000 ZAR				
15/03/2034					42,509 0.35				
726,000,000 IDR					<b>42,509 0.35</b>				
<b>361,792 2.98</b>					<b>42,509 0.35</b>				
<b>ISRAEL</b>					<b>TOTAL BONDS</b>				
ISRAEL (GOVT) 1%					<b>TOTAL TRANSFERABLE SECURITIES</b>				
31/05/2045					<b>TRADED ON ANOTHER REGULATED MARKET</b>				
1,450,000 ILS					42,509 0.35				
444,307 3.66					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
ISRAEL (GOVT) 2.75%					<b>IRELAND</b>				
30/08/2041					HSBC GLOBAL LIQUIDITY				
1,625,000 ILS					FUND				
736,393 6.05					29 USD				
<b>1,180,700 9.71</b>					29 0.00				
<b>MEXICO</b>					<b>29 0.00</b>				
MEXICO (GOVT) 4%					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
15/11/2040					29 0.00				
30,550 MXN					<b>MONEY MARKET INSTRUMENTS</b>				
MEXICAN (GOVT) 4%					<b>TREASURY BILLS</b>				
08/11/2046					<b>EGYPT</b>				
23,770 MXN					EGYPT (GOVT) 0%				
844,838 6.95					11/02/2020				
MEXICO (GOVT) 4.5%					6,475,000 EGP				
04/12/2025					376,847 3.10				
14,140 MXN					<b>376,847 3.10</b>				
484,698 3.99					<b>376,847 3.10</b>				
<b>2,401,596 19.76</b>					<b>376,847 3.10</b>				
<b>RUSSIAN FEDERATION</b>					<b>TOTAL MONEY MARKET INSTRUMENTS</b>				
RUSSIA (GOVT) 2.5%					376,847 3.10				
16/08/2023					376,847 3.10				
27,200,000 RUB					<b>376,847 3.10</b>				
491,626 4.04									
<b>491,626 4.04</b>									
<b>SOUTH AFRICA</b>									
SOUTH AFRICA (GOVT) 2%									
31/01/2025									
3,120,000 ZAR									
280,003 2.30									
SOUTH AFRICA (GOVT)									
3.45% 07/12/2033									
5,342,000 ZAR									
807,062 6.65									
SOUTH AFRICA (GOVT)									
5.5% 07/12/2023									
50,000 ZAR									
9,938 0.08									

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SMHL SERIES SECURITISATION</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					FUND FRN 26/09/2050				
					7,000,000	AUD		4,748,586	0.50
<b>BONDS</b>					TRITON TRUST BOND				
								1,910,855	0.20
								<b>83,634,725</b>	<b>8.75</b>
<b>CHINA</b>					<b>FRANCE</b>				
TRAFFORD CENTRE FINANCE					CARS ALLIANCE FUNDING				
4.25% 28/04/2024	500,000	GBP	671,015	0.07	FRN 18/08/2031				
					FRN 18/08/2031				
					FCT YOUNI FRN 25/04/2032				
					FCT YOUNI FRN 25/04/2032				
					(FR0013414695)				
					3,500,000	EUR		3,824,342	0.40
								<b>10,784,197</b>	<b>1.13</b>
<b>GREAT BRITAIN</b>					<b>GREAT BRITAIN</b>				
MITCHELLS & BUTLER FRN					FINSBURY SQUARE FRN				
15/12/2030	192,000	GBP	179,919	0.02	12/09/2065				
					MITCHELLS & BUTLERS FRN				
					15/12/2030				
					PARAGON MORTGAGES FRN				
					15/01/2039				
<b>TOTAL BONDS</b>					PARAGON MORTGAGES FRN				
					15/05/2041				
					PARAGON MORTGAGES FRN				
					15/07/2043				
					PARAGON MORTGAGES FRN				
					15/05/2050				
					PRECISE MORTGAGE				
					FUNDING FRN 12/03/2054				
					PRECISE MORTGAGE FUNDING				
					FRN 12/12/2054				
					RESIDENTIAL MORTGAGE				
					SECURITIES FRN 20/12/2046				
					RIPON MORTGAGES FRN				
					20/08/2056				
					RMAC SECURITIES FRN				
					12/06/2044				
					SILVERSTONE MASTER				
					ISSUER FRN 21/01/2070				
					STANLINGTON FRN				
					12/06/2046				
					WARWICK FINANCE				
					RESIDENTIAL FRN 21/09/2049				
					WARWICK FINANCE RESIDENTIAL FRN				
					21/09/2049 (XS1221083410)				
								1,234,185	0.13
								<b>62,467,934</b>	<b>6.54</b>
<b>ASSET BACKED SECURITIES</b>					<b>IRELAND</b>				
<b>AUSTRALIA</b>					DECO FRN 27/07/2024				
APOLLO SERIES 2018					DECO TULIP DAC FRN				
TRUST FRN 13/10/2049					27/07/2024				
APOLLO TRUST FRN					DILOSK RMBS FRN				
13/09/2048					31/12/2058				
FIRSTMAC MORTGAGE FUNDING					DILOSK RMBS FRN				
TRUST FRN 17/11/2050					31/12/2058 (XS1968465226)				
LA TROBE FINANCIAL CAPITAL MAR-									
KETS TRUST FRN 11/07/2049									
LIBERTY FUNDING FRN									
25/04/2049									
LIBERTY FUNDING FRN									
10/10/2049									
LIBERTY SERIES FRN									
25/10/2050									
LIBERTY SERIES									
FRN10/06/2051									
MEDALLION TRUST SERIES									
FRN 23/07/2049									
NATIONAL RMBS TRUST FRN									
24/08/2049									
PEPPER RESIDENTIAL									
SECURITIES FRN 13/08/2057									
PEPPER RESIDENTIAL									
SECURITIES FRN 12/08/2058									
PEPPER RESIDENTIAL SECURITIES									
TRUST FRN 18/11/2060									
RESIMAC BASTILLE TRUST									
SERIES FRN 05/12/2059									
RESIMAC FRN 11/09/2048									
SAPPHIRE TRUST FRN									
21/03/2050									

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PROGRESS RESIDENTIAL TRUST 4.178% 17/10/2035	2,000,000	USD	2,058,688	0.22	<b>OTHER TRANSFERABLE SECURITIES</b>				
SENECA PARK CLO FRN 17/07/2026	1,000,000	USD	1,001,170	0.10	<b>ASSET BACKED SECURITIES</b>				
SHACKLETON 2017-XI CLO FRN 15/08/2030	5,000,000	USD	4,999,875	0.52	<b>AUSTRALIA</b>				
SLM PRIVATE CREDIT STUDENT TRUST FRN 15/09/2033	5,747,000	USD	5,556,349	0.58	SAPPHIRE XXII SERIES 2019-2 TRUST FRN 21/03/2051	5,250,000	AUD	3,540,862	0.37
SLM PRIVATE LOAN FRN 16/12/2041	9,891,000	USD	8,502,514	0.89				<b>3,540,862</b>	<b>0.37</b>
SLM PRIVATE LOAN TRUST FRN 15/06/2039	15,000,000	USD	10,798,676	1.13	<b>IRELAND</b>				
SLM STUDENT LOAN TRUST FRN 15/12/2038	2,456,000	USD	2,397,650	0.25	TAURUS UK FRN 17/11/2029	2,100,000	GBP	2,590,417	0.27
SLMA 3.5% 15/06/2044	500,000	USD	456,913	0.05	TAURUS UK FRN 17/11/2029 (XS2049076339)	1,500,000	GBP	1,850,760	0.19
SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	1,000,000	USD	674,722	0.07				<b>4,441,177</b>	<b>0.46</b>
SOFI PROFESSIONAL LOAN PROGRAM 2.36% 25/12/2032	1,000,000	USD	717,796	0.08	<b>UNITED STATES</b>				
STONEMONT PORTFOLIO TRUST FRN 20/08/2030	5,000,000	USD	4,833,037	0.51	BANK 2017 BANK 3.777% 15/05/2050	3,000,000	USD	3,239,240	0.34
TAL ADVANTAGE 4.5% 20/04/2042	5,000,000	USD	3,902,297	0.41	BANK 2018 AS 4.467% 15/08/2061	3,750,000	USD	4,305,749	0.45
TRITON CONTAINER FINANCE VI 4.19% 22/06/2043	4,850,000	USD	4,390,657	0.47	BENCHMARK 3.784% 15/05/2052	5,000,000	USD	5,467,071	0.57
US 2018 USDC 4.277% 10/08/2050	3,000,000	USD	3,352,867	0.35	BENCHMARK MORTGAGE 4.18% 15/03/2062	1,000,000	USD	1,115,493	0.12
VANTAGE DATA CENTERS 4.196% 16/11/2043	1,000,000	USD	1,025,280	0.11	BENCHMARK MORTGAGE 4.5697% 15/07/2051	2,500,000	USD	2,844,555	0.30
VANTAGE DATA CENTERS ISSUER 4.072% 16/02/2043	1,000,000	USD	1,024,230	0.11	BXP TRUST 3.4248% VRN 13/06/2039	5,000,000	USD	5,291,295	0.55
VOYA CLO FRN 18/10/2031	2,000,000	USD	1,987,344	0.21	BXP TRUST 3.539% VRN 13/06/2039	5,910,000	USD	6,296,496	0.66
VOYA CLO FRN 18/10/2031 (US92915HAN35)	4,000,000	USD	3,956,856	0.41	DBCG MORTGAGE TRUST 2017 FRN 15/06/2034	3,725,000	USD	3,720,091	0.39
VOYA CLO FRN 18/10/2031 (US92915HAS22)	1,500,000	USD	1,478,898	0.15	DBCG MORTGAGE TRUST FRN 15/06/2034	1,250,000	USD	1,248,356	0.13
WORLDWIDE PLAZA TRUST 3.7154% VRN 10/11/2036	5,000,000	USD	5,398,089	0.57	JPMBB COMMERCIAL MORTGAGE 4.904931% VRN 15/03/2049	2,000,000	USD	2,223,288	0.23
			<b>466,038,937</b>	<b>48.80</b>	MORGAN STANLEY BAML TRUST 3.749% 15/08/2031	2,250,000	USD	2,378,692	0.25
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>638,057,028</b>	<b>66.82</b>	WELLS FARGO COMMERCIAL MORTGAGE 2.814% 15/08/2049	750,000	USD	765,653	0.08
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>639,677,426</b>	<b>66.99</b>	WELLS FARGO COMMERCIAL MORTGAGE TRUST 3.757% 15/03/2050	2,000,000	USD	2,156,797	0.23
<b>TRADED ON ANOTHER REGULATED MARKET</b>								<b>41,052,776</b>	<b>4.30</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>					<b>TOTAL ASSET BACKED SECURITIES</b>			<b>49,034,815</b>	<b>5.13</b>
<b>IRELAND</b>					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>49,034,815</b>	<b>5.13</b>
HSBC GLOBAL LIQUIDITY FUND	37,350,551	USD	37,350,551	3.91	<b>TOTAL INVESTMENTS</b>			<b>954,316,385</b>	<b>99.92</b>
			<b>37,350,551</b>	<b>3.91</b>	<b>OTHER NET ASSETS</b>			<b>793,035</b>	<b>0.08</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>37,350,551</b>	<b>3.91</b>	<b>TOTAL NET ASSETS</b>			<b>955,109,420</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>ASSET BACKED SECURITIES</b>				
<b>BONDS</b>					<b>CHINA</b>				
<b>GREAT BRITAIN</b>					ATRIUM XV FRN 23/01/2031				
TRAFFORD CENTRE FINANCE					1,250,000	USD		1,158,554	1.21
FRN 28/04/2035	4,150,000	GBP	2,017,444	2.11	ATRIUM XV FRN 23/01/2031 (US04965FAL58)	1,250,000	USD	1,208,075	1.26
<b>TOTAL BONDS</b>			<b>2,017,444</b>	<b>2.11</b>	VENTURE CDO FRN				
					20/10/2029	1,250,000	USD	1,246,543	1.29
<b>ASSET BACKED SECURITIES</b>					VENTURE CDO FRN				
<b>AUSTRALIA</b>					20/10/2029 (US92331CAA80)				
PEPPER RESIDENTIAL SECURITIES					1,800,000	USD		1,709,483	1.78
TRUST FRN 18/11/2060	1,000,000	AUD	680,047	0.71				<b>5,322,655</b>	<b>5.54</b>
TRITON TRUST FRN					<b>IRELAND</b>				
20/07/2050	3,125,000	AUD	2,115,407	2.21	INVESCO EURO CLO FRN				
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>2,795,454</b>	<b>2.92</b>	15/08/2032	2,000,000	EUR	2,162,755	2.26
<b>GREAT BRITAIN</b>					JUBILEE CLO FRN				
HARBEN FINANCE FRN					20/11/2031	3,500,000	EUR	3,802,821	3.96
20/08/2056	1,998,000	GBP	2,440,031	2.55				<b>5,965,576</b>	<b>6.22</b>
RIPON MORTGAGES FRN					<b>ITALY</b>				
20/08/2056	2,500,000	GBP	3,057,346	3.19	PIETRA NERA FRN				
RIPON MORTGAGES FRN					22/05/2030	500,000	EUR	523,503	0.55
20/08/2056 (XS1593592808)	2,000,000	GBP	2,446,690	2.55				<b>523,503</b>	<b>0.55</b>
<b>TOTAL GREAT BRITAIN</b>			<b>7,944,067</b>	<b>8.29</b>	<b>UNITED STATES</b>				
<b>IRELAND</b>					280 PARK AVENUE MORTGAGE				
BAMS CMBS DAC FRN					TRUST FRN 15/09/2034	1,000,000	USD	1,005,158	1.05
17/05/2028	1,000,000	GBP	1,235,688	1.29	APIDOS CLO FRN				
DILOSK RMBS FRN					15/04/2031	3,300,000	USD	3,276,616	3.42
31/12/2058	1,000,000	EUR	1,093,980	1.14	BAMLL MORTGAGE TRUST				
HARVEST CLO FRN					3.5958% VRN 14/04/2033	1,315,000	USD	1,380,412	1.44
15/01/2031	2,500,000	EUR	2,612,797	2.73	BANK OF AMERICA MERRILL				
SCORPIO EUROPEAN LOAN					3.71566% VRN 14/04/2033	1,050,000	USD	1,062,015	1.11
CONDUIT FRN 17/05/2029	500,000	GBP	617,589	0.64	BBCMS MORTGAGE TRUST				
TAURUS CMBS FRN					FRN 15/03/2037	2,000,000	USD	2,003,070	2.09
02/02/2031	1,100,000	EUR	1,062,767	1.11	BF NYT MORTGAGE TRUST				
TAURUS FRN 03/01/2027	246,000	EUR	148,231	0.15	FRN 15/11/2035	518,500	USD	523,487	0.55
<b>TOTAL IRELAND</b>			<b>6,771,052</b>	<b>7.06</b>	BWAY MORTGAGE TRUST				
<b>ITALY</b>					3.7172% 10/03/2033				
ERNA FRN 25/07/2031	1,000,000	EUR	1,078,606	1.13	BX COMMERCIAL MORTGAGE				
<b>TOTAL ITALY</b>			<b>1,078,606</b>	<b>1.13</b>	TRUST FRN 15/11/2035	1,000,000	USD	786,561	0.82
<b>TOTAL ASSET BACKED SECURITIES</b>					BX COMMERCIAL MORTGAGE				
<b>TOTAL TRANSFERABLE SECURITIES</b>					FRN 15/03/2037				
<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					FRN 15/03/2037				
					TRUST FRN 15/12/2037				
					CAMB COMMERCIAL MORTGAGE				
					TRUST FRN 15/12/2037				
					(US12482HAN44)				
					750,000 USD 757,163 0.79				



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>FASTNET SECURITIES FRN</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					18/04/2057				
<b>BONDS</b>					1,100,000 EUR 1,199,826 0.74				
<b>CHINA</b>					<b>SCORPIO EUROPEAN LOAN</b>				
TRAFFORD CENTRE FINANCE	500,000	GBP	674,989	0.42	CONDUIT FRN 17/05/2029	700,000	GBP	863,863	0.53
4.75% 28/04/2024			<u>674,989</u>	<u>0.42</u>	TAURUS CMBS FRN				
<b>GREAT BRITAIN</b>					17/11/2026				
CPUK FINANCE 4.875%					TAURUS CMBS FRN	4,000,000	EUR	526,649	0.32
28/08/2025	1,500,000	GBP	1,908,968	1.18	02/02/2031	1,150,000	EUR	1,111,074	0.68
GREENE KING FINANCE FRN	1,500,000	GBP	1,647,255	1.01	TAURUS FRN 03/01/2027	1,112,000	EUR	670,053	0.41
15/03/2036								<u>6,622,155</u>	<u>4.07</u>
PUNCH TAVERNS FINANCE					<b>ITALY</b>				
7.369% 30/06/2022	1,000,000	GBP	655,211	0.40	ERNA FRN 25/07/2031	1,000,000	EUR	1,078,606	0.66
SPIRIT ISSUER FRN					TAURUS CMBS FRN				
28/12/2031	1,500,000	GBP	1,842,516	1.13	18/05/2030	1,000,000	EUR	1,033,987	0.64
			<u>6,053,950</u>	<u>3.72</u>				<u>2,112,593</u>	<u>1.30</u>
<b>TOTAL BONDS</b>			<u>6,728,939</u>	<u>4.14</u>	<b>UNITED STATES</b>				
<b>ASSET BACKED SECURITIES</b>					EUROSAIL FRN 13/03/2045				
<b>AUSTRALIA</b>					RESIDENTIAL MRTG SECURITIES				
LA TROBE FINANCIAL CAPITAL	4,500,000	AUD	1,585,613	0.98	FRN 15/06/2046	1,216,000	GBP	1,504,965	0.93
MARKETS FRN 12/01/2049			<u>1,585,613</u>	<u>0.98</u>	RESIDENTIAL MRTG SECURITIES FRN				
<b>GREAT BRITAIN</b>					15/06/2046 (XS1200102637)				
CANARY WHARF FRN	935,000	GBP	982,314	0.60	SLM STUDENT LOAN TRUST				
FINSBURY SQUARE FRN	500,000	GBP	617,803	0.38	FRN 15/12/2039	1,400,000	USD	488,289	0.30
GREAT HALL MORTGAGES								<u>3,401,995</u>	<u>2.09</u>
FRN 18/06/2039	1,000,000	EUR	913,186	0.56	<b>TOTAL ASSET BACKED SECURITIES</b>				
GREENE KING FINANCE	2,698,000	GBP	3,025,267	1.87	<b>TOTAL TRANSFERABLE SECURITIES</b>				
MARSTONS ISSUER 5.641%					<b>ADMITTED TO AN OFFICIAL STOCK</b>				
VRN 15/07/2035	1,108,000	GBP	1,141,055	0.70	<b>EXCHANGE LISTING</b>				
MITCHELLS & BUTLERS FRN	2,000,000	GBP	1,858,998	1.14	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
15/06/2036					<b>ASSET BACKED SECURITIES</b>				
WARWICK FIN RESIDENTIAL					<b>CHINA</b>				
MRTG FRN 21/09/2049	2,000,000	GBP	2,467,557	1.52	ATRIUM XV FRN 23/01/2031	1,250,000	USD	1,158,554	0.71
WARWICK FINANCE					VENTURE CDO FRN				
RESIDENTIAL FRN 21/09/2049	2,000,000	GBP	2,472,370	1.53	20/10/2029	2,475,000	USD	2,350,540	1.45
			<u>13,478,550</u>	<u>8.30</u>				<u>3,509,094</u>	<u>2.16</u>
<b>IRELAND</b>					<b>GREAT BRITAIN</b>				
DECO FRN 27/04/2027	1,553,560	EUR	1,049,537	0.65	CANARY WHARF FINANCE				
DILOSK RMBS FRN					FRN 22/10/2037	812,000	GBP	848,855	0.53
31/12/2058	1,100,000	EUR	1,201,153	0.74	GREAT HALL MORTGAGES FRN				
					03/18/2039	750,000	EUR	689,054	0.42
								<u>1,537,909</u>	<u>0.95</u>
					<b>IRELAND</b>				
					ARROW CMBS FRN				
					22/05/2030	2,000,000	EUR	2,033,949	1.25
					CARLYLE US CLO FRN				
					20/07/2031	1,500,000	USD	1,369,646	0.84

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					TOTAL CAPITAL INTERNATIONAL				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					1.405% 03/09/2031				
					200,000 GBP				
					244,281 0.44				
					<b>2,178,256 3.94</b>				
<b>BONDS</b>					<b>GERMANY</b>				
<b>AUSTRALIA</b>					ALLIANZ 4.75% VRN PERP				
AUSTRALIA (GOVT) 2.75%					200,000 EUR				
21/04/2024					250,753 0.45				
AUSTRALIA (GOVT) 3%					COMMERZBANK 0.25%				
21/03/2047					16/09/2024				
AUSTRALIA (GOVT) 3.25%					200,000 EUR				
21/04/2029					216,066 0.39				
					DEUTSCHE BANK 3.875%				
					12/02/2024				
					200,000 GBP				
					256,271 0.46				
					GERMANY (GOVT) 0.25%				
					15/02/2029				
					2,725,000 EUR				
					3,217,816 5.84				
					GERMANY (GOVT) 0.5%				
					15/02/2026				
					1,090,000 EUR				
					1,287,198 2.33				
					GERMANY (GOVT) 1.25%				
					15/08/2048				
					191,000 EUR				
					290,904 0.53				
					MERCK KGAA 2.875% VRN				
					25/06/2079				
					100,000 EUR				
					117,256 0.21				
					<b>5,636,264 10.21</b>				
<b>BELGIUM</b>					<b>GREAT BRITAIN</b>				
SOLVAY 0.5% 06/09/2029					BRITISH TELECOMMUNICATIONS				
100,000 EUR					1.125% 12/09/2029				
					140,000 EUR				
					152,259 0.28				
					CENTRICA 3% VRN				
					10/04/2076				
					100,000 EUR				
					111,030 0.20				
					HSBC HOLDINGS 0.875%				
					06/09/2024				
					364,000 EUR				
					410,704 0.74				
					LLOYDS BANK 6.375% VRN				
					PERP				
					250,000 EUR				
					280,960 0.51				
					LLOYDS BANKING GROUP				
					2.25% 16/10/2024				
					100,000 GBP				
					125,808 0.23				
					STANDARD CHARTERED				
					4.05% 12/04/2026				
					300,000 USD				
					317,712 0.58				
					TESCO CORPORATE TREASURY				
					SERVICE 1.375% 24/10/2023				
					100,000 EUR				
					112,542 0.20				
					UK (GOVT) 1.50%				
					22/07/2047				
					560,000 GBP				
					777,232 1.40				
					UK (GOVT) 1.625%				
					22/10/2028				
					280,000 GBP				
					382,379 0.69				
					UK (GOVT) 3.50% 22/07/2068				
					65,000 GBP				
					163,445 0.30				
					UNILEVER 1.50% 22/07/2026				
					155,000 GBP				
					195,389 0.35				
					UNILEVER 1.50% 11/06/2039				
					195,000 EUR				
					237,488 0.43				
					<b>3,266,948 5.91</b>				
<b>FRANCE</b>					<b>INDONESIA</b>				
BNP PARIBAS 5.75%					INDONESIA(GOVT) 3.50%				
24/01/2022					11/01/2028				
210,000 GBP					300,000 USD				
					310,833 0.56				
					<b>310,833 0.56</b>				
					<b>IRELAND</b>				
					FCA CAPITAL IRELAND				
					1.625% 29/09/2021				
					315,000 GBP				
					389,017 0.70				
					<b>389,017 0.70</b>				
					<b>ITALY</b>				
					ASSICURAZIONI GENERALI				
					5.5% VRN 27/10/2047				
					150,000 EUR				
					196,961 0.36				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>SWEDEN</b>					GNMA (30YR) TBA 3%				
MOLNLYCKE HOLDING					31/10/2049	530,000	USD	543,012	0.99
0.875% 05/09/2029	100,000	EUR	108,035	0.20				<b>1,003,767</b>	<b>1.82</b>
SWEDEN (GOVT) 1%					<b>TOTAL ASSET BACKED SECURITIES</b>			<b>1,003,767</b>	<b>1.82</b>
12/11/2026	450,000	SEK	50,619	0.09	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>20,137,613</b>	<b>36.46</b>
			<b>158,654</b>	<b>0.29</b>	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>UNITED STATES</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
CITIGROUP 4.75%					<b>IRELAND</b>				
18/05/2046	150,000	USD	175,079	0.32	HSBC GLOBAL LIQUIDITY				
COMCAST 3.969% 01/11/2047	84,000	USD	92,318	0.17	FUND	2,463,224	USD	2,463,224	4.46
DELL INTERNATIONAL 4.9%								<b>2,463,224</b>	<b>4.46</b>
01/10/2026	260,000	USD	278,675	0.50	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>2,463,224</b>	<b>4.46</b>
ENTERPRISE PRODUCTS					<b>OTHER TRANSFERABLE SECURITIES</b>				
OPERATING 4.9% 15/05/2046	100,000	USD	116,402	0.21	<b>BONDS</b>				
FEDEX CORP 4.05%					<b>CANADA</b>				
15/02/2048	100,000	USD	98,046	0.18	BRITISH COLUMBIA PROVINCE				
GENERAL MOTORS 6.75%					OF 2.8% 18/06/2048	65,000	CAD	54,292	0.10
01/04/2046	100,000	USD	115,244	0.21	PROVINCE OF MANITOBA				
GOLDMAN SACHS GROUP					CANADA 3.4% 05/09/2048	65,000	CAD	58,139	0.11
4.7% 08/09/2021	70,000	AUD	50,016	0.09	PROVINCE OF NEW BRUNSWICK				
GOLDMAN SACHS GROUP					CANADA 3.1% 14/08/2048	65,000	CAD	54,197	0.10
4.75% 21/10/2045	92,000	USD	110,254	0.20	SASKATCHEWAN 3.9%				
HCA 5.25% 15/06/2049	40,000	USD	43,757	0.08	02/06/2045	60,000	CAD	57,548	0.10
KINDER MORGAN 5.55%								<b>224,176</b>	<b>0.41</b>
01/06/2045	115,000	USD	135,480	0.25	<b>UNITED STATES</b>				
MORGAN STANLEY 3.125%					BANK OF AMERICA 2.604%				
05/08/2021	325,000	CAD	249,503	0.45	VRN 15/03/2023	210,000	CAD	159,280	0.29
SYNCHRONY FINANCIAL					US (GOVT) 3% 15/02/2049	1,592,000	USD	1,891,993	3.42
2.85% 25/07/2022	110,000	USD	110,972	0.20				<b>2,051,273</b>	<b>3.71</b>
US (GOVT) 1.5% 15/08/2026	3,000,000	USD	2,975,859	5.39	<b>TOTAL BONDS</b>			<b>2,275,449</b>	<b>4.12</b>
US (GOVT) 1.75%					<b>ASSET BACKED SECURITIES</b>				
31/07/2021	1,340,000	USD	1,341,911	2.43	<b>UNITED STATES</b>				
US (GOVT) 2.25%					ASSET BACKED FUNDING				
15/11/2024	4,019,000	USD	4,150,402	7.50	4.18% 25/03/2033	7,500,000	USD	246,797	0.45
US (GOVT) 2.375%								<b>246,797</b>	<b>0.45</b>
15/05/2029	3,011,000	USD	3,195,659	5.78	<b>TOTAL ASSET BACKED SECURITIES</b>			<b>246,797</b>	<b>0.45</b>
US (GOVT) 4.375%					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,522,246</b>	<b>4.57</b>
15/11/2039	1,685,000	USD	2,359,395	4.27	<b>TOTAL INVESTMENTS</b>			<b>62,310,280</b>	<b>112.81</b>
WELLS FARGO & COMPANY					<b>OTHER NET LIABILITIES</b>			<b>(7,074,162)</b>	<b>(12.81)</b>
3% 27/07/2021	286,000	AUD	198,227	0.36	<b>TOTAL NET ASSETS</b>			<b>55,236,118</b>	<b>100.00</b>
ZF NORTH AMERICA									
CAPITAL 4.75% 29/04/2025	150,000	USD	156,416	0.28					
			<b>15,953,615</b>	<b>28.87</b>					
<b>TOTAL BONDS</b>			<b>19,133,846</b>	<b>34.64</b>					
<b>ASSET BACKED SECURITIES</b>									
<b>UNITED STATES</b>									
FNMA (30YR) TBA 5%									
31/10/2049	430,000	USD	460,755	0.83					

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



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					RTE RESEAU DE TRANSPORT				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					1.125% 09/09/2049				
					100,000	EUR		107,367	0.39
					200,000	USD		195,370	0.71
					149,000	EUR		187,060	0.68
								<b>1,696,820</b>	<b>6.18</b>
<b>BONDS</b>					<b>GERMANY</b>				
<b>BELGIUM</b>					BAYER 3% VRN 01/07/2075				
KBC GROUP 1.875% VRN					115,000	EUR		127,104	0.46
11/03/2027	100,000	EUR	113,165	0.42	COMMERZBANK 0.25%				
SOLVAY 0.5% 06/09/2029	100,000	EUR	107,968	0.39	16/09/2024	200,000	EUR	216,066	0.79
			<b>221,133</b>	<b>0.81</b>	DEUTSCHE BANK 3.875%				
<b>BRAZIL</b>					12/02/2024				
BRAZIL (GOVT) 0%					100,000	GBP		128,136	0.47
01/07/2022	7,000	BRL	1,438,488	5.24	DEUTSCHE BANK 6%				
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021	255,000	USD	266,402	0.97	VRN PERP	100,000	EUR	97,323	0.35
			<b>1,704,890</b>	<b>6.21</b>	ENBW 5.125% VRN				
<b>CANADA</b>					05/04/2077				
BANK OF MONTREAL 1.5%					150,000	USD		156,209	0.57
18/12/2024	231,000	GBP	287,080	1.04	ENBW ENERGIE BADEN WUERTTEM- BERG 3.375% VRN 05/04/2077	110,000	EUR	127,637	0.46
GLENCORE FINANCE CORP					GERMANY (GOVT) 0.25%				
7.375% 27/05/2020	100,000	GBP	127,924	0.47	15/02/2029	490,000	EUR	578,616	2.12
			<b>415,004</b>	<b>1.51</b>	HANNOVER FINANCE 5% VRN				
<b>COLOMBIA</b>					30/06/2043				
COLOMBIA (GOVT) 2.625%					MERCK KGAA 2.875% VRN	100,000	EUR	127,248	0.46
15/03/2023	200,000	USD	201,110	0.73	25/06/2079	100,000	EUR	117,256	0.43
			<b>201,110</b>	<b>0.73</b>	VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP	100,000	EUR	113,721	0.41
<b>COSTA RICA</b>					<b>GREAT BRITAIN</b>				
COSTA RICA (GOVT) 4.25%					BRITISH TELECOMMUNICATIONS				
26/01/2023	200,000	USD	196,734	0.72	1.125% 12/09/2029	110,000	EUR	119,632	0.44
			<b>196,734</b>	<b>0.72</b>	CENTRICA 3% VRN				
<b>CROATIA</b>					10/04/2076				
CROATIA (GOVT) 3.875%					100,000	GBP		130,983	0.48
30/05/2022	100,000	EUR	120,328	0.44	CYBG 4% VRN 03/09/2027	100,000	GBP	123,438	0.45
CROATIA (GOVT) 6.375%					HSBC HOLDINGS FRN				
24/03/2021	200,000	USD	211,760	0.77	18/05/2024	203,000	USD	203,882	0.74
			<b>332,088</b>	<b>1.21</b>	LLOYDS BANK 6.375% VRN				
<b>DOMINICAN REPUBLIC</b>					PERP				
DOMINIC (GOVT) 7.5%					200,000	EUR		224,768	0.82
06/05/2021	200,000	USD	139,529	0.51	LLOYDS BANKING GROUP				
			<b>139,529</b>	<b>0.51</b>	2.25% 16/10/2024	100,000	GBP	125,808	0.46
<b>FRANCE</b>					ROYAL BANK OF SCOTLAND GROUP				
AXA 3.941% VRN PERP	100,000	EUR	122,526	0.45	2.875% VRN 19/09/2026	100,000	GBP	127,255	0.46
BNP PARIBAS 5.75%					ROYAL BANK OF SCOTLAND				
24/01/2022	96,000	GBP	129,941	0.47	GROUP 3.875% 12/09/2023	201,000	USD	207,603	0.76
ELECTRICITE DE FRANCE					SSE 3.875% VRN PERP	100,000	GBP	124,472	0.45
6% VRN PERP	100,000	GBP	134,553	0.49	SSE 4.75% VRN 16/09/2077	350,000	USD	353,119	1.28
ENGIE 0% 04/03/2027	300,000	EUR	323,785	1.18	STANDARD CHARTERED				
LA POSTE 3.125% VRN PERP	200,000	EUR	229,684	0.84	2.744% VRN 10/09/2022	200,000	USD	200,368	0.73
ORANGE 5.75% VRN PERP	100,000	GBP	137,053	0.50	STANDARD CHARTERED				
RCI BANQUE 1.25%					4.05% 12/04/2026	100,000	USD	105,904	0.39
08/06/2022	115,000	EUR	129,481	0.47	TESCO CORPORATE TREASURY SERVICE 1.375% 24/10/2023	200,000	EUR	225,085	0.82

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>UNITED STATES</b>					<b>INDONESIA</b>				
AT&T 2.9% 04/12/2026	300,000	GBP	395,071	1.43	INDONESIA (GOVT) 3.375% 30/07/2025	200,000	EUR	252,326	0.92
BANK OF AMERICA 4.2% 26/08/2024	100,000	USD	107,356	0.39				<b>252,326</b>	<b>0.92</b>
CAPITAL ONE FINANCIAL 1.65% 12/06/2029	100,000	EUR	114,109	0.42	<b>IRELAND</b>				
FORD MOTOR CREDIT 2.386% 17/02/2026	300,000	EUR	330,556	1.20	PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	130,000	USD	137,472	0.50
GENERAL MOTORS FINANCIAL 2.35% 03/09/2025	200,000	GBP	245,979	0.90				<b>137,472</b>	<b>0.50</b>
KINDER MORGAN ENERGY PARTNERS 3.95% 01/09/2022	100,000	USD	104,224	0.38	<b>NETHERLANDS</b>				
PRUDENTIAL FINANCIAL 5.375% 21/06/2020	100,000	USD	102,328	0.37	ENEL FINANCE INTERNATIONAL 4.875% 14/06/2029	248,000	USD	282,223	1.02
TIME WARNER CABLE 4.125% 15/02/2021	150,000	USD	152,755	0.56	FIAT CHRYSLER AUTOMOBILE 4.5% 15/04/2020	200,000	USD	201,945	0.74
VERIZON COMMUNICATIONS 1.875% 19/09/2030	260,000	GBP	320,617	1.17	MYLAN 3.15% 15/06/2021	135,000	USD	136,645	0.50
			<b>1,872,995</b>	<b>6.82</b>	PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	83,500	USD	87,138	0.32
<b>TOTAL BONDS</b>			<b>18,065,118</b>	<b>65.81</b>				<b>707,951</b>	<b>2.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>18,065,118</b>	<b>65.81</b>	<b>OMAN</b>				
					OMAN (GOVT) 3.625% 15/06/2021	200,000	USD	199,395	0.73
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>								<b>199,395</b>	<b>0.73</b>
<b>BONDS</b>					<b>SAUDI ARABIA</b>				
<b>CHINA</b>					SAUDI ARABIA (GOVT) 4% 17/04/2025	200,000	USD	214,693	0.78
AIRCASTLE 5.5% 15/02/2022	125,000	USD	133,002	0.48				<b>214,693</b>	<b>0.78</b>
			<b>133,002</b>	<b>0.48</b>	<b>SWEDEN</b>				
<b>COLOMBIA</b>					MOLNLYCKE HOLDING 0.875% 05/09/2029	100,000	EUR	108,036	0.39
COLOMBIA (GOVT) 4.5% 15/03/2029	200,000	USD	222,630	0.81				<b>108,036</b>	<b>0.39</b>
			<b>222,630</b>	<b>0.81</b>	<b>UNITED STATES</b>				
<b>EGYPT</b>					AMGEN 3.875% 15/11/2021	100,000	USD	103,191	0.38
EGYPT (GOVT) 6.125% 31/01/2022	200,000	USD	206,641	0.75	DIAMOND FINANCE 4.42% 15/06/2021	260,000	USD	268,285	0.98
			<b>206,641</b>	<b>0.75</b>	ENTERPRISE PRODUCTS OPERATING 4.875% VRN 16/8/2077	150,000	USD	145,317	0.53
<b>FRANCE</b>					GENERAL MOTORS FINANCIAL FRN 06/11/2021	200,000	USD	200,292	0.73
CREDIT AGRICOLE 8.375% VRN PERP	200,000	USD	200,474	0.73	JPMORGAN CHASE & CO 3.375% 01/05/2023	130,000	USD	134,496	0.49
			<b>200,474</b>	<b>0.73</b>	MPLX FRN 09/09/2022	80,000	USD	80,300	0.29
<b>GREAT BRITAIN</b>					OCCIDENTAL PETROLEUM 2.7% 15/08/2022	150,000	USD	151,411	0.55
BARCLAYS 3.65% 16/03/2025	200,000	USD	205,303	0.75	SANTANDER HOLDINGS 4.45% 03/12/2021	125,000	USD	130,000	0.47
BARCLAYS 4.61% VRN 15/02/2023	300,000	USD	311,449	1.13	SOUTHERN 5.50% VRN 15/03/2057	150,000	USD	156,099	0.57
HSBC HOLDINGS 6% VRN PERP	200,000	USD	206,116	0.75	SYNCHRONY FINANCIAL 2.85% 25/07/2022	120,000	USD	121,060	0.44
			<b>722,868</b>	<b>2.63</b>	US (GOVT) 1.75% 31/07/2021	480,000	USD	480,684	1.76
					US (GOVT) 2.25% 15/11/2024	307,000	USD	317,037	1.15

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>BRAZIL</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					PETROBRAS INTERNATIONAL FINANCE 6.25% 14/12/2026				
						724,000	GBP	1,057,141	0.04
								<b>1,057,141</b>	<b>0.04</b>
<b>BONDS</b>					<b>CANADA</b>				
<b>AUSTRALIA</b>					ROYAL BANK OF CANADA 0.25% 02/05/2024				
ANZ BANKING GROUP 6.75% VRN PERP	500,000	USD	555,900	0.02		3,200,000	EUR	3,516,304	0.15
BHP BILLITON 4.3% 25/09/2042	800,000	GBP	1,394,741	0.06		6,800,000	EUR	7,503,803	0.31
BHP BILLITON FINANCE 4.75% VRN 22/04/2076	3,000,000	EUR	3,501,537	0.15				<b>11,020,107</b>	<b>0.46</b>
BHP BILLITON FINANCE 6.5% VRN 22/10/2077	894,000	GBP	1,249,477	0.05	<b>CHINA</b>				
ORIGIN ENERGY FINANCE 1% 17/09/2029	4,850,000	EUR	5,314,911	0.22	TENCENT HOLDINGS 2.985% 19/01/2023				
SCENTRE MANAGEMENT 3.875% 16/07/2026	1,072,000	GBP	1,489,258	0.06		1,660,000	USD	1,687,971	0.07
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	4,000,000	EUR	4,901,778	0.20				<b>1,687,971</b>	<b>0.07</b>
SYDNEY AIRPORT FINANCE 3.375% 30/04/2025	2,000,000	USD	2,061,330	0.09	<b>DENMARK</b>				
TRANSURBAN FINANCE 1.45% 16/05/2029	3,700,000	EUR	4,341,615	0.18	DONG ENERGY 4.875% 12/01/2032				
			<b>24,810,547</b>	<b>1.03</b>		200,000	GBP	331,697	0.01
<b>AUSTRIA</b>					DONG ENERGY 5.75% 09/04/2040				
ERSTE GROUP BANK 0.875% 22/05/2026					ISS GLOBAL 2.125% 02/12/2024				
	2,800,000	EUR	3,163,139	0.13		4,000,000	EUR	4,769,058	0.20
OMV 2.875% VRN PERP	5,000,000	EUR	5,850,939	0.24		807,000	GBP	1,084,728	0.05
UNICREDIT BANK AUSTRIA 0.25% 04/06/2027	6,000,000	EUR	6,789,339	0.29				<b>7,180,420</b>	<b>0.30</b>
			<b>15,803,417</b>	<b>0.66</b>	<b>FINLAND</b>				
<b>BELGIUM</b>					POHJOLA BANK 2.5% 20/05/2022				
ANHEUSER BUSCH INBEV 1.5% 17/03/2025					SAMPO 3.375% VRN 23/05/2049				
	5,000,000	EUR	5,879,666	0.24		766,000	GBP	980,373	0.04
ANHEUSER BUSCH INBEV 1.75% 07/03/2025	524,000	GBP	662,356	0.03	<b>FRANCE</b>				
ANHEUSER BUSCH INBEV 2.25% 24/05/2029	642,000	GBP	824,993	0.03	ALD 0.375% 18/07/2023				
ANHEUSER BUSCH INBEV 2.85% 25/05/2037	424,000	GBP	562,024	0.02	ALD 1.25% 11/10/2022				
BELFIUS BANK 1% 26/10/2024	5,000,000	EUR	5,678,333	0.24	APRR 1.5% 17/01/2033				
ELIA SYSTEM OPERATOR 2.75% VRN PERP	5,000,000	EUR	5,796,783	0.24	AXA 3.875% VRN PERP				
KBC GROUP 1.625% VRN 18/09/2029	5,000,000	EUR	5,690,816	0.24	AXA 5.625% VRN 16/01/2054				
			<b>25,094,971</b>	<b>1.04</b>	AXA VRN PERP				
					BANQUE FEDERATIVE CREDIT MUTUEL 3% 11/09/2025				
					BNP PARIBAS 1.375% 28/05/2029				
					BNP PARIBAS 3.375% 23/01/2026				
					BNP PARIBAS 5.75% 24/01/2022				
					BPCE 1% 01/04/2025				
					BPCE 2.75% VRN 30/11/2027				
					BPCE 5.25% 16/04/2029				
					CNP ASSURANCES 4.25% VRN 05/06/2045				
					CREDIT AGRICOLE 0.75% 05/12/2023				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

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Global Corporate Bond  
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(expressed in USD)

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



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Corporate Bond  
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(expressed in USD)

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

# Portfolio of Investments and Other Net Assets

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Global Corporate Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FORD MOTOR CREDIT 1.355% 07/02/2025	5,000,000	EUR	5,287,442	0.22	PRUDENTIAL FINANCIAL 5.375% 21/06/2020	966,000	USD	988,488	0.04
FORD MOTOR CREDIT 5.875% 02/08/2021	4,400,000	USD	4,608,978	0.19	PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	5,000,000	USD	5,548,150	0.23
GENERAL MOTORS FINANCIAL 2.35% 03/09/2025	1,300,000	GBP	1,598,866	0.07	REGIONS FINANCIAL CORP 2.75% 14/08/2022	4,910,000	USD	4,974,935	0.21
GOLDMAN SACHS 2.35% 15/11/2021	2,935,000	USD	2,937,319	0.12	SOUTHERN COPPER 5.875% 23/04/2045	2,000,000	USD	2,433,840	0.10
GOLDMAN SACHS 3.85% 08/07/2024	3,500,000	USD	3,709,055	0.15	SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	3,500,000	USD	3,758,055	0.16
GOLDMAN SACHS 4.25% 29/01/2026	920,000	GBP	1,294,868	0.05	SUNTRUST BANK 2.45% 01/08/2022	4,375,000	USD	4,419,166	0.18
GOLDMAN SACHS 5.75% 24/01/2022	2,576,000	USD	2,776,786	0.12	SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	3,060,000	USD	3,087,188	0.13
GOLDMAN SACHS GROUP 1.375% 15/05/2024	7,000,000	EUR	7,944,859	0.33	THERMO FISHER SCIENTIFIC 1.375% 12/09/2028	4,000,000	EUR	4,664,507	0.19
GOLDMAN SACHS GROUP 3.125% 25/07/2029	528,000	GBP	708,676	0.03	TIME WARNER CABLE 4% 01/09/2021	4,500,000	USD	4,608,023	0.19
HCP 3.875% 15/08/2024	7,153,000	USD	7,613,331	0.32	TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	5,000,000	EUR	5,625,622	0.23
HEALTHCARE TRUST OF AMERICA HOLDING 3.5% 01/08/2026	3,240,000	USD	3,342,562	0.14	VENTAS REALTY 2.65% 15/01/2025	3,620,000	USD	3,642,625	0.15
INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025	6,000,000	EUR	6,819,593	0.28	VERIZON COMMUNICATIONS 0.875% 02/04/2025	2,000,000	EUR	2,262,732	0.09
JPMORGAN CHASE 0.625% 25/01/2024	6,000,000	EUR	6,693,936	0.28	VERIZON COMMUNICATIONS 2.5% 08/04/2031	250,000	GBP	328,217	0.01
JPMORGAN CHASE 1.001% VRN 25/07/2031	5,800,000	EUR	6,566,348	0.27	VERIZON COMMUNICATIONS 3.375% 27/10/2036	1,158,000	GBP	1,664,456	0.07
JP MORGAN CHASE 3.875% 10/09/2024	7,371,000	USD	7,845,656	0.33	VIRGINIA ELECTRIC AND POWER 3.8% 15/09/2047	3,455,000	USD	3,753,391	0.16
KINDER MORGAN ENERGY PARTNERS 3.95% 01/09/2022	8,534,000	USD	8,894,476	0.37	WAL MART STORES 5.625% 27/03/2034	1,150,000	GBP	2,171,590	0.09
LEAR CORP 3.8% 15/09/2027	4,795,000	USD	4,827,270	0.20	WELLS FARGO 1.375% 30/06/2022	880,000	GBP	1,091,201	0.05
MARATHON PETROLEUM 4.75% 15/09/2044	4,000,000	USD	4,281,280	0.18	WELLS FARGO 2% 28/07/2025	974,000	GBP	1,230,362	0.05
MERRILL LYNCH 5.5% 22/11/2021	500,000	GBP	670,337	0.03	WELLS FARGO 2.125% 24/09/2031	722,000	GBP	904,218	0.04
METLIFE 5.375% 09/12/2024	216,000	GBP	322,450	0.01	WELLS FARGO 4.875% 29/11/2035	1,150,000	GBP	1,858,266	0.08
METROPOLITAN LIFE GLOBAL FUNDING 1.625% 09/06/2022	500,000	GBP	624,434	0.03	WESTFIELD AMERICA MANAGE 2.625% 30/03/2029	300,000	GBP	393,651	0.02
METROPOLITAN LIFE GLOBAL FUNDING 1.625% 21/09/2029	1,500,000	GBP	1,862,017	0.08	WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	4,930,000	USD	4,835,221	0.20
MORGAN STANLEY 4.35% 08/09/2026	2,211,000	USD	2,395,287	0.10	WESTLAKE CHEMICAL CORP 5% 15/08/2046	1,460,000	USD	1,567,982	0.07
NEW YORK LIFE GLOBAL FUNDING 1.625% 15/12/2023	1,222,000	GBP	1,541,484	0.06	WILLIAMS PARTNERS 4.3% 04/03/2024	8,000,000	USD	8,506,160	0.35
OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023	4,965,000	USD	5,236,114	0.22	<b>TOTAL BONDS</b>			<b>282,736,535</b>	<b>11.76</b>
OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026	3,000,000	USD	3,291,360	0.14				<b>1,185,165,822</b>	<b>49.25</b>
OWENS CORNING 4.3% 15/07/2047	6,830,000	USD	6,165,612	0.26					
PROLOGIS 2.25% 30/06/2029	750,000	GBP	974,914	0.04					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>ASSET BACKED SECURITIES</b>					TORONTODOMINION BANK				
<b>UNITED STATES</b>					2.65% 12/06/2024				
BROADGATE FINANCING					3,100,000	USD		3,161,132	0.13
5.098% 05/04/2035	500,000	GBP	703,175	0.03	TRANSCANADA TRUST 5.3%				
			<b>703,175</b>	<b>0.03</b>	VRN 15/03/2077	1,090,000	USD	1,089,782	0.05
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>703,175</b>	<b>0.03</b>	YAMANA GOLD 4.625%				
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>703,175</b>	<b>0.03</b>	15/12/2027	2,512,000	USD	2,660,648	0.11
<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,185,868,997</b>	<b>49.28</b>				<b>45,435,680</b>	<b>1.89</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>CHINA</b>				
<b>BONDS</b>					ALIBABA GROUP HOLDING				
<b>AUSTRALIA</b>					3.125% 28/11/2021				
BHP BILLITON FINANCE					2,256,000	USD		2,293,540	0.10
6.75% VRN 19/10/2075	1,000,000	USD	1,168,690	0.05	ICBC 3.231% 13/11/2019	1,562,000	USD	1,563,351	0.06
FMG RESOURCES 4.5%					INDUSTRIAL COMMERCIAL BANK				
15/09/2027	9,920,000	USD	9,690,352	0.40	OF CHINA 1.5% 31/07/2022	596,000	GBP	738,574	0.03
MACQUARIE BANK 2.85%					SINOPEC GROUP OVERSEAS DEV-				
29/07/2020	7,000,000	USD	7,036,680	0.29	ELOPMENT 4.125% 12/09/2025	915,000	USD	991,494	0.04
MACQUARIE GROUP 3.189%								<b>5,586,959</b>	<b>0.23</b>
VRN 28/11/2023	13,080,000	USD	13,350,102	0.56	<b>DENMARK</b>				
SCENTRE GROUP 2.375%					DANSKE BANK 2.20%				
05/11/2019	1,548,000	USD	1,547,791	0.06	02/03/2020				
WESTPAC BANKING CORP 5%								1,798,623	0.07
VRN PERP	4,945,000	USD	4,852,182	0.20				<b>1,798,623</b>	<b>0.07</b>
			<b>37,645,797</b>	<b>1.56</b>	<b>FRANCE</b>				
<b>AUSTRIA</b>					BNP PARIBAS 4.375% VRN				
TELEKOM FINANZMANAGEMENT					01/03/2033	15,325,000	USD	16,150,634	0.67
1.5% 07/12/2026	3,000,000	EUR	3,566,474	0.15	BPCE 2.875% 22/04/2026	5,000,000	EUR	6,278,897	0.26
			<b>3,566,474</b>	<b>0.15</b>	CREDIT AGRICOLE 2.375%				
<b>BELGIUM</b>					01/07/2021				
KBC GROUP 0.75% 18/10/2023	7,000,000	EUR	7,826,343	0.33	CREDIT AGRICOLE 3.25%	1,000,000	USD	1,003,270	0.04
			<b>7,826,343</b>	<b>0.33</b>	04/10/2024	4,500,000	USD	4,632,368	0.19
<b>CANADA</b>					CREDIT AGRICOLE 4%				
BANK OF MONTREAL 2.9%					VRN 10/01/2033	5,545,000	USD	5,738,964	0.24
26/03/2022	2,465,000	USD	2,511,909	0.10	ELECTRICITE DE FRANCE				
BANK OF MONTREAL 3.3%					1% 13/10/2026	5,000,000	EUR	5,727,856	0.24
05/02/2024	18,955,000	USD	19,746,939	0.83	ELECTRICITE DE FRANCE				
BANK OF MONTREAL 3.803%					4.95% 13/10/2045	1,000,000	USD	1,183,485	0.05
VRN 15/12/2032	4,325,000	USD	4,478,451	0.19				<b>40,715,474</b>	<b>1.69</b>
BANK OF NOVA SCOTIA					<b>GERMANY</b>				
4.65% VRN PERP					BASF 1.75% 11/03/2025				
ENBRIDGE 5.5% VRN					DAIMLER 1.5% 13/01/2022				
15/07/2077	6,765,000	USD	6,824,126	0.28	DEUTSCHE BANK 2.7%				
ENBRIDGE 6.25% VRN					13/07/2020				
01/03/2078	1,665,000	USD	1,766,074	0.07	VIER GAS TRANSPORT 0.5%				
					10/09/2034				
					3,600,000				
					EUR				
					<b>13,755,501</b>				
					<b>0.57</b>				
					<b>GREAT BRITAIN</b>				
					APTIV 4.4% 01/10/2046				
					3,240,000				
					USD				
					3,259,019				
					0.14				
					BARCLAYS 2.75% 08/11/2019				
					2,292,000				
					USD				
					2,292,814				
					0.10				
					BARCLAYS 4.337%				
					10/01/2028				
					4,800,000				
					USD				
					5,039,208				
					0.21				
					BARCLAYS 4.61% VRN				
					15/02/2023				
					9,945,000				
					USD				
					10,324,550				
					0.42				
					BARCLAYS 5.25% 17/08/2045				
					2,500,000				
					USD				
					2,841,513				
					0.12				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BP CAPITAL MARKETS					<b>MEXICO</b>				
1.109% 16/02/2023	5,000,000	EUR	5,662,035	0.23	AMERICA MOVIL SAB DE				
BP CAPITAL MARKETS					6.375% VRN 06/09/2073	1,000,000	GBP	1,283,113	0.05
2.03% 14/02/2025	1,342,000	GBP	1,729,744	0.07	KIMBERLY-CLARK 3.8%				
COCA COLA EUROPEAN					08/04/2024	5,997,000	USD	6,123,057	0.26
PARTN 0.75% 24/02/2022	5,000,000	EUR	5,561,082	0.22				<b>7,406,170</b>	<b>0.31</b>
LLOYDS BANKING GROUP 3%					<b>NETHERLANDS</b>				
11/01/2022	3,845,000	USD	3,887,007	0.16	ENEL FINANCE INTERNATIONAL				
MOTABILITY OPERATIONS					3.625% 25/05/2027	3,350,000	USD	3,485,709	0.14
2.375% 14/03/2032	515,000	GBP	682,463	0.03	ENEL FINANCE INTERNATIONAL				
NATIONWIDE BUILDING SOCIETY					4.75% 25/05/2047	3,480,000	USD	3,939,099	0.16
3.622% VRN 26/04/2023	4,315,000	USD	4,399,207	0.18	IBERDROLA INTERNATIONAL				
NATIONWIDE BUILDING SOCIETY					3.25% VRN PERP	2,100,000	EUR	2,511,253	0.10
4.363% VRN 01/08/2024	2,615,000	USD	2,746,809	0.11	ING GROEP 4.625%				
PENSION INSURANCE					06/01/2026	5,330,000	USD	5,901,163	0.25
7.375% VRN PERP	667,000	GBP	854,493	0.04	JAB HOLDINGS 1.75%				
PRINCIPALITY BUILDING					25/06/2026	5,000,000	EUR	5,831,452	0.24
SOCIETY 2.375% 23/11/2023	510,000	GBP	644,920	0.03	JT INTERNATIONAL FINANCIAL				
SSE 3.625% VRN 16/09/2077	500,000	GBP	622,669	0.03	SERVICES 2.75% 28/09/2033	172,000	GBP	226,830	0.01
TRITAX BIG BOX REIT					LYONDELLBASELL INDUSTRIES				
2.625% 14/12/2026	115,000	GBP	147,155	0.01	4.625% 26/02/2055	4,066,000	USD	4,187,939	0.17
TRITAX BIG BOX REIT					NXP BV NXP FUNDING				
3.125% 14/12/2031	115,000	GBP	151,520	0.01	4.3% 18/06/2029	8,250,000	USD	8,811,701	0.38
WALES WEST UTILITIES					NXP BV NXP FUNDING				
FINANCE 3% 03/08/2038	453,000	GBP	645,458	0.03	5.55% 01/12/2028	5,250,000	USD	6,095,276	0.25
WESTFIELD STRATFORD CITY					RABOBANK 5.25% 04/08/2045	1,077,000	USD	1,359,287	0.06
FINANCE 1.642% 04/08/2031	695,000	GBP	878,373	0.04				<b>42,349,709</b>	<b>1.76</b>
YORKSHIRE WATER FINANCE					<b>NORWAY</b>				
2.75% 18/04/2041	214,000	GBP	297,073	0.01	DNB BANK 2.375%				
			<b>52,667,112</b>	<b>2.19</b>	02/06/2021	6,000,000	USD	6,014,010	0.25
<b>IRELAND</b>								<b>6,014,010</b>	<b>0.25</b>
AERCAP IRELAND CAPITAL					<b>PANAMA</b>				
3.5% 15/01/2025	16,025,000	USD	16,350,708	0.68	CARNIVAL 3.95% 15/10/2020	1,500,000	USD	1,526,603	0.06
AERCAP IRELAND CAPITAL								<b>1,526,603</b>	<b>0.06</b>
DAC 3.5% 26/05/2022	3,500,000	USD	3,590,773	0.15	<b>SAUDI ARABIA</b>				
AVOLON HOLDINGS FUNDING					SAUDI ARABIAN OIL				
3.95% 01/07/2024	7,195,000	USD	7,395,884	0.31	4.375% 16/04/2049	4,150,000	USD	4,572,076	0.19
JOHNSON CONTROLS INTER-								<b>4,572,076</b>	<b>0.19</b>
NATIONAL 4.625% 02/07/2044	2,000,000	USD	2,190,860	0.09	<b>SPAIN</b>				
PGH CAPITAL 4.125%					MAPFRE 4.375% VRN				
20/07/2022	769,000	GBP	989,965	0.04	31/03/2047	3,000,000	EUR	3,764,575	0.16
			<b>30,518,190</b>	<b>1.27</b>				<b>3,764,575</b>	<b>0.16</b>
<b>ITALY</b>					<b>SWEDEN</b>				
ENI 4% 12/09/2023	5,370,000	USD	5,691,690	0.24	MOLNLYCKE HOLDING				
			<b>5,691,690</b>	<b>0.24</b>	0.875% 05/09/2029	1,750,000	EUR	1,890,622	0.08
<b>LUXEMBOURG</b>					SKANDINAVISKA ENSKILDA BANKEN				
ACTAVIS FUNDING 3%					1.375% VRN 31/10/2028	3,000,000	EUR	3,381,620	0.14
12/03/2020	2,000,000	USD	2,005,390	0.08	VATTENFALL 0.5%				
EUROCLEAR INVESTMENTS					24/06/2026	1,500,000	EUR	1,675,226	0.07
1.125% 07/12/2026	5,000,000	EUR	5,857,698	0.25				<b>6,947,468</b>	<b>0.29</b>
			<b>7,863,088</b>	<b>0.33</b>					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>SWITZERLAND</b>					CHARTER COMMUNICATION OPERATING				
UBS GROUP FUNDING 3% 15/04/2021	2,800,000	USD	2,834,468	0.12	5.375% 01/04/2038	4,100,000	USD	4,593,107	0.19
			<b>2,834,468</b>	<b>0.12</b>	CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	600,000	USD	652,962	0.03
<b>UNITED STATES</b>					CHARTER COMMUNICATION OPERATING				
ALEXANDRIA REAL ESTATE EQUITIES 3.45% 30/04/2025	3,745,000	USD	3,918,206	0.16	5.75% 01/04/2048	8,615,000	USD	9,792,584	0.41
ALEXANDRIA REAL ESTATE EQUITIES 3.95% 15/01/2028	2,685,000	USD	2,894,618	0.12	CHEVRON PHILLIPS				
ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050	4,665,000	USD	5,069,735	0.21	CHEMICAL 2.45% 01/05/2020	2,000,000	USD	2,001,670	0.08
ALEXANDRIA REAL ESTATE EQUITIES 4.85% 15/04/2049	2,860,000	USD	3,529,926	0.15	CIMAREX ENERGY 4.375% 15/03/2029	3,270,000	USD	3,442,067	0.14
AMGEN 3.875% 15/11/2021	4,554,000	USD	4,699,295	0.20	CITIGROUP 0.75% 26/10/2023	5,000,000	EUR	5,590,790	0.23
ANHEUSERBUSCH INBEV WORLD- WIDE 5.55% 23/01/2049	3,440,000	USD	4,490,077	0.19	CITIGROUP 3.352% VRN 24/04/2025	6,430,000	USD	6,668,264	0.28
APPLE 3.6% 31/07/2042	525,000	GBP	866,230	0.04	CITIGROUP 3.878% VRN 24/01/2039	7,100,000	USD	7,752,774	0.32
AT&T 4.85% 01/03/2039	3,565,000	USD	4,054,100	0.17	CITIGROUP 4.125% 25/07/2028	2,685,000	USD	2,882,146	0.12
AT&T 5.2% 18/11/2033	650,000	GBP	1,031,469	0.04	CITIGROUP FRN 17/05/2024	5,515,000	USD	5,568,661	0.23
AT&T 5.25% 01/03/2037	6,975,000	USD	8,204,658	0.34	COCACOLA 0.75% 22/09/2026	6,300,000	EUR	7,185,744	0.30
AT&T FRN 12/06/2024	3,365,000	USD	3,427,656	0.14	COLGATEPALMOLIVE 1.375% 06/03/2034	3,300,000	EUR	4,004,501	0.17
BANK OF AMERICA 2.816% VRN 21/07/2023	9,500,000	USD	9,636,990	0.40	COMCAST CORP 4% 15/08/2047	7,000,000	USD	7,704,830	0.32
BANK OF AMERICA 4.183% 25/11/2027	2,895,000	USD	3,121,056	0.13	CONSOLIDATED EDISON NEW YORK 3.875% 15/06/2047	4,855,000	USD	5,303,092	0.22
BANK OF AMERICA CORP 4.244% VRN 24/04/2038	5,000,000	USD	5,721,150	0.24	CONTINENTAL RESOURCES 4.9% 01/06/2044	6,180,000	USD	6,247,300	0.26
BANK OF AMERICA CORP 5% 21/01/2044	500,000	USD	633,223	0.03	CSX CORP 4.3% 01/03/2048	11,145,000	USD	12,505,860	0.52
BERKSHIRE HATHAWAY 1.125% 16/03/2027	4,000,000	EUR	4,638,626	0.19	CSX CORP 4.75% 15/11/2048	3,585,000	USD	4,301,014	0.18
BOARDWALK PIPELINES 4.8% 03/05/2029	3,000,000	USD	3,193,725	0.13	DELL INTERNATIONAL 4.9% 01/10/2026	14,535,000	USD	15,578,975	0.66
BRISTOLMYERS SQUIBB 4.25% 26/10/2049	4,860,000	USD	5,639,034	0.23	DIAMOND 1&2 FINANCE 6.02% 15/06/2026	3,000,000	USD	3,381,060	0.14
BROADCOM 4.75% 15/04/2029	5,000,000	USD	5,286,475	0.22	DISCOVER BANK 3.35% 06/02/2023	6,210,000	USD	6,404,373	0.27
CAPITAL ONE FINANCIAL 3.05% 09/03/2022	4,150,000	USD	4,238,644	0.18	DOMINION ENERGY 2% 15/08/2024	3,255,000	USD	3,337,091	0.14
CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024	650,000	USD	686,699	0.03	DOMINION ENERGY 2.715% 15/08/2021	2,105,000	USD	2,118,588	0.09
CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	3,250,000	USD	3,520,904	0.15	DUKE ENERGY 4.2% 15/06/2049	5,060,000	USD	5,643,975	0.23
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	1,845,000	USD	1,977,831	0.08	EMD FINANCE 3.25% 19/03/2025	3,908,000	USD	4,001,636	0.17
CELANESE US HOLDINGS 3.5% 08/05/2024	3,475,000	USD	3,606,703	0.15	ENABLE MIDSTREAM PARTNERS 4.95% 15/05/2028	3,500,000	USD	3,627,680	0.15
CELGENE 5% 15/08/2045	7,935,000	USD	9,921,210	0.41	ENERGY TRANSFER OPERATING 6.25% 15/04/2049	3,560,000	USD	4,322,374	0.18
CHARTER COMMUNICATIONS 4.5% 01/02/2024	3,640,000	USD	3,906,848	0.16	ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	6,238,440	0.26
CHARTER COMMUNICATION OPERATING 5.125% 01/07/2049	6,200,000	USD	6,595,002	0.27	ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	2,965,000	USD	3,187,345	0.13

# Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ENERGY TRANSFER					HALLIBURTON 4.85%				
PARTNERS 6% 15/06/2048	1,705,000	USD	2,001,602	0.08	15/11/2035	2,000,000	USD	2,214,360	0.09
ENLINK MIDSTREAM					HCA 5.125% 15/06/2039	5,560,000	USD	6,067,433	0.25
PARTNERS 5.05% 01/04/2045	1,945,000	USD	1,563,527	0.06	HCP 3.25% 15/07/2026	2,615,000	USD	2,689,658	0.11
ENTERPRISE PRODUCTS OPERATING					HCP 4% 01/12/2022	665,000	USD	696,953	0.03
5.25% VRN 16/08/2077	2,670,000	USD	2,644,128	0.11	HEALTHCARE REALTY TRUST				
ENTERPRISE PRODUCTS OPERATING					3.625% 15/01/2028	1,505,000	USD	1,565,328	0.07
5.375% VRN 15/02/2078	5,880,000	USD	5,677,258	0.24	HILLENBRAND 4.5%				
EPR PROPERTIES 4.75%					15/09/2026	13,005,000	USD	13,137,391	0.55
15/12/2026	14,090,000	USD	15,164,080	0.63	HOST HOTELS RESORTS				
EPR PROPERTIES 4.95%					3.375% 15/12/2029	5,820,000	USD	5,810,950	0.24
15/04/2028	5,080,000	USD	5,543,931	0.23	HUNTINGTON BANCSHARES				
EURONET WORLDWIDE					2.3% 14/01/2022	3,575,000	USD	3,594,806	0.15
1.375% 22/05/2026	6,800,000	EUR	7,471,628	0.31	IHS MARKIT 4.25%				
FISERV 3% 01/07/2031	114,000	GBP	150,935	0.01	01/05/2029	2,980,000	USD	3,202,308	0.13
FORD MOTOR CREDIT					IHS MARKIT 4.75%				
4.535% 06/03/2025	600,000	GBP	784,874	0.03	01/08/2028	3,760,000	USD	4,200,390	0.17
FORD MOTOR CREDIT					JPMORGAN CHASE 2.301%				
4.542% 01/08/2026	13,270,000	USD	13,267,081	0.55	VRN 15/10/2025	8,605,000	USD	8,570,236	0.36
FORD MOTOR CREDIT					JPMORGAN CHASE 3.22%				
5.113% 03/05/2029	13,855,000	USD	13,956,003	0.58	VRN 01/03/2025	9,870,000	USD	10,226,208	0.42
FORD MOTOR CREDIT FRN					KENNAMETAL 4.625%				
12/06/2020	5,300,000	USD	5,293,561	0.22	15/06/2028	5,060,000	USD	5,377,313	0.22
FORTUNE BRANDS HOME AND					KINDER MORGAN 2.25%				
SECURITY 4% 21/09/2023	5,265,000	USD	5,569,475	0.23	16/03/2027	4,000,000	EUR	4,867,306	0.20
FOX CORP 5.576%					KINDER MORGAN 5.55%				
25/01/2049	3,560,000	USD	4,503,240	0.19	01/06/2045	1,580,000	USD	1,861,382	0.08
GAMING AND LEISURE					KLATENCOR 5% 15/03/2049	2,870,000	USD	3,541,494	0.15
PROPERTIES 4% 15/01/2030	5,050,000	USD	5,094,213	0.21	LAM RESEARCH 3.75%				
GENERAL MOTORS 6.75%					15/03/2026	2,055,000	USD	2,195,860	0.09
01/04/2046	1,700,000	USD	1,959,140	0.08	LAS VEGAS SANDS 3.5%				
GENERAL MOTORS					18/08/2026	4,700,000	USD	4,774,331	0.20
FINANCIAL 3.55% 08/07/2022	10,850,000	USD	11,085,933	0.46	LOWES COS 4.55%				
GENERAL MOTORS					05/04/2049	3,660,000	USD	4,216,357	0.18
FINANCIAL FRN 06/11/2021	6,160,000	USD	6,168,994	0.26	LYB INTERNATIONAL				
GLOBAL PAYMENTS 4.15%					FINANCE 4.2% 15/10/2049	4,360,000	USD	4,370,583	0.18
15/08/2049	3,665,000	USD	3,860,693	0.16	MASSACHUSETTS MUTUAL LIFE				
GLP CAPITAL 5.25%					INSURANCE 4.9% 01/04/2077	4,245,000	USD	5,350,186	0.22
01/06/2025	2,255,000	USD	2,485,698	0.10	MCDONALDS 2.95%				
GLP CAPITAL 5.75%					15/03/2034	200,000	GBP	275,716	0.01
01/06/2028	5,050,000	USD	5,730,437	0.24	MIDAMERICAN ENERGY				
GOLDMAN SACHS 2.75%					4.25% 15/07/2049	945,000	USD	1,134,936	0.05
15/09/2020	1,000,000	USD	1,005,640	0.04	MOLEX ELECTRONICS TECH-				
GOLDMAN SACHS 3%					NOLOGIES 3.9% 15/04/2025	1,000,000	USD	1,042,895	0.04
26/04/2022	2,000,000	USD	2,021,500	0.08	MPLX 4.25% 01/12/2027	1,440,000	USD	1,526,825	0.06
GOLDMAN SACHS 3%					MPLX 5.2% 01/03/2047	3,065,000	USD	3,402,242	0.14
12/02/2031	2,000,000	EUR	2,704,786	0.11	MPLX 5.5% 15/02/2049	3,585,000	USD	4,163,601	0.17
GOLDMAN SACHS 3.75%					MPLX FRN 09/09/2021	2,490,000	USD	2,499,101	0.10
22/05/2025	1,053,000	USD	1,114,948	0.05	NISSAN MOTOR ACCEPTANCE				
GOLDMAN SACHS GROUP					CORP 3.45% 15/03/2023	14,165,000	USD	14,561,974	0.61
2.876% VRN 31/10/2022	4,640,000	USD	4,689,138	0.19	NRG ENERGY 4.45%				
					15/06/2029	2,035,000	USD	2,126,514	0.09



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
OWENS CORNING 4.4% 30/01/2048	3,000,000	USD	2,763,930	0.11	TIME WARNER CABLE 5.25% 15/07/2042	400,000	GBP	585,825	0.02
PENSKE TRUCK LEASING 2.7% 01/11/2024	3,315,000	USD	3,327,083	0.14	UNITED PARCEL SERVICE 3.4% 01/09/2049	5,520,000	USD	5,568,410	0.23
PENSKE TRUCK LEASING 3.375% 01/02/2022	1,000,000	USD	1,020,815	0.04	UNITEDHEALTH GROUP 3.5% 15/08/2039	5,295,000	USD	5,518,740	0.23
PHILLIPS 66 PARTNERS 3.15% 15/12/2029	7,005,000	USD	6,919,469	0.29	UNITEDHEALTH GROUP 3.75% 15/10/2047	6,700,000	USD	7,140,559	0.30
PPL CAPITAL FUNDING 4% 15/09/2047	7,015,000	USD	7,263,892	0.30	UNITEDHEALTH GROUP 4.45% 15/12/2048	2,610,000	USD	3,091,610	0.13
PRUDENTIAL FINANCIAL 3.7% 13/03/2051	7,920,000	USD	8,162,906	0.34	US (GOVT) 1.25% 31/08/2024	1,145,000	USD	1,128,764	0.05
REGIONS BANK BIRMINGHAM FRN 01/04/2021	8,490,000	USD	8,477,307	0.35	US (GOVT) 1.5% 15/08/2022	10,000,000	USD	9,976,953	0.41
ROCKIES EXPRESS PIPELINE 4.95% 15/07/2029	4,760,000	USD	4,763,189	0.20	US (GOVT) 1.625% 15/08/2029	11,584,000	USD	11,523,365	0.48
SABINE PASS LIQUEFACTION 5% 15/03/2027	4,875,000	USD	5,376,638	0.22	US (GOVT) 1.75% 15/07/2022	2,900,000	USD	2,911,555	0.12
SABRA HEALTH CARE 3.9% 15/10/2029	3,990,000	USD	3,935,118	0.16	US (GOVT) 2.875% 15/05/2049	10,648,000	USD	12,378,300	0.51
SABRA HEALTH CARE 4.8% 01/06/2024	1,325,000	USD	1,400,141	0.06	VENTAS REALTY 3% 15/01/2030	4,290,000	USD	4,258,469	0.18
SANTANDER HOLDINGS 3.4% 18/01/2023	5,215,000	USD	5,338,778	0.22	VERIZON COMMUNICATIONS 1.625% 01/03/2024	4,500,000	EUR	5,253,973	0.22
SANTANDER HOLDINGS 3.7% 28/03/2022	1,200,000	USD	1,232,952	0.05	VERIZON COMMUNICATIONS 3.875% 08/02/2029	7,480,000	USD	8,219,548	0.34
SANTANDER HOLDINGS 4.5% 17/07/2025	5,000,000	USD	5,373,600	0.22	VERIZON COMMUNICATIONS 4.272% 15/01/2036	2,818,000	USD	3,170,729	0.13
SENIOR HOUSING PROPERTIES TRUST 4.75% 15/02/2028	7,750,000	USD	7,846,681	0.33	VOLKSWAGEN GROUP OF AMERICA FINANCE 2.5% 24/09/2021	5,900,000	USD	5,920,237	0.25
SIMON PROPERTY GROUP 3.25% 13/09/2049	13,205,000	USD	12,882,336	0.54	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025	5,400,000	USD	5,959,035	0.25
SMITHFIELD FOODS 2.65% 03/10/2021	3,515,000	USD	3,482,943	0.14	VULCAN MATERIALS 4.7% 01/03/2048	4,985,000	USD	5,473,630	0.23
SMITHFIELD FOODS 2.7% 31/01/2020	1,830,000	USD	1,829,122	0.08	WEA FINANCE 3.5% 15/06/2029	3,220,000	USD	3,322,122	0.14
SMITHFIELD FOODS 3.35% 01/02/2022	1,830,000	USD	1,836,277	0.08	WELLS FARGO 2.125% 20/12/2023	1,227,000	GBP	1,562,692	0.06
SMITHFIELD FOODS 4.25% 01/02/2027	3,045,000	USD	3,159,842	0.13	WELLTOWER 4.125% 15/03/2029	5,075,000	USD	5,534,389	0.23
SPECTRA ENERGY PARTNERS 4.5% 15/03/2045	2,745,000	USD	2,973,892	0.12	WELLTOWER 4.95% 01/09/2048	5,140,000	USD	6,176,327	0.26
SPRINT SPECTRUM 3.36% 20/09/2021	575,000	USD	289,665	0.01	WESTERN DIGITAL CORP 4.75% 15/02/2026	2,640,000	USD	2,714,580	0.11
SUNOCO LOGISTICS PARTNERS OPERATIONS 5.4% 01/10/2047	900,000	USD	982,193	0.04	WGL HOLDINGS FRN 29/11/2019	6,650,000	USD	6,645,212	0.28
SUNTRUST BANKS 2.25% 31/01/2020	1,220,000	USD	1,220,073	0.05	WILLIAMS PARTNERS 5.1% 15/09/2045	2,000,000	USD	2,201,020	0.09
SUNTRUST BANK 3.689% VRN 02/08/2024	5,625,000	USD	5,898,684	0.25	WRKCO 3.9% 01/06/2028	3,225,000	USD	3,404,552	0.14
TEACHER INSURANCE AND ANNUITY 4.27% 15/05/2047	3,475,000	USD	3,950,258	0.16	WRKCO 4.65% 15/03/2026	7,685,000	USD	8,430,176	0.35
TEACHERS INSURANCE AND ANNUITY 6.85% 16/12/2039	338,000	USD	502,983	0.02				<b>779,607,612</b>	<b>32.38</b>
					<b>TOTAL BONDS</b>			<b>1,108,093,622</b>	<b>46.04</b>
					<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,108,093,622</b>	<b>46.04</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
HSBC GLOBAL LIQUIDITY FUND	24,331,891	USD	24,331,891	1.01
HSBC GLOBAL STERLING LIQUIDITY FUNDS	3,973,625	GBP	4,896,696	0.20
HSBC STERLING LIQUIDITY FUND "Z"	326	GBP	401	0.00
			<b>29,228,988</b>	<b>1.21</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>29,228,988</b>	<b>1.21</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>CANADA</b>				
KINROSS GOLD CORP 4.5% 15/07/2027	7,820,000	USD	8,203,024	0.34
			<b>8,203,024</b>	<b>0.34</b>
<b>NETHERLANDS</b>				
LYB INTERNATIONAL FINANCE 0.875% 17/09/2026	7,500,000	EUR	8,173,310	0.34
			<b>8,173,310</b>	<b>0.34</b>
<b>SWEDEN</b>				
NORDEA BANK 4.625% VRN 13/09/2033	4,200,000	USD	4,595,724	0.19
			<b>4,595,724</b>	<b>0.19</b>
<b>UNITED STATES</b>				
DIGITAL STOUT HOLDING 3.75% 17/10/2030	333,000	GBP	462,108	0.02
PFIZER 2.735% 15/06/2043	825,000	GBP	1,159,369	0.05
			<b>1,621,477</b>	<b>0.07</b>
<b>TOTAL BONDS</b>			<b>22,593,535</b>	<b>0.94</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>22,593,535</b>	<b>0.94</b>
<b>TOTAL INVESTMENTS</b>			<b>2,345,785,142</b>	<b>97.47</b>
<b>OTHER NET ASSETS</b>			<b>60,864,560</b>	<b>2.53</b>
<b>TOTAL NET ASSETS</b>			<b>2,406,649,702</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					EGYPT (GOVT) 6.588%				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					21/02/2028				
<b>BONDS</b>					14,715,000 USD 14,886,061 0.45				
EGYPT (GOVT) 7.6003%					EGYPT (GOVT) 8.50%				
01/03/2029					13,545,000 USD 14,378,830 0.43				
31/01/2047					9,510,000 USD 10,108,417 0.30				
EGYPT (GOVT) 8.7002%					EGYPT (GOVT) 8.7002%				
01/03/2049					7,000,000 USD 7,542,570 0.23				
					<b>52,083,754 1.56</b>				
<b>AUSTRIA</b>					<b>EL SALVADOR</b>				
SUZANO AUSTRIA 6%					EL SALVADOR (GOVT)				
15/01/2029					7.375% 01/12/2019				
8,852,000 USD 9,617,477 0.29					3,735,000 USD 3,759,502 0.11				
<b>9,617,477 0.29</b>					EL SALVADOR (GOVT)				
<b>BAHRAIN</b>					8.25% 10/04/2032				
BAHRAIN (GOVT) 5.625%					4,639,000 USD 5,314,693 0.16				
30/09/2031					<b>9,074,195 0.27</b>				
BAHRAIN (GOVT) 7.5%					<b>GABON</b>				
20/09/2047					GABONESE (GOVT) 6.375%				
6,000,000 USD 6,843,330 0.20					12/12/2024				
<b>41,902,475 1.25</b>					25,623,633 USD 25,260,674 0.76				
<b>BRAZIL</b>					GABONESE (GOVT) 6.95%				
BRAZIL (GOVT) 5.625%					16/06/2025				
07/01/2041					8,530,000 USD 8,509,016 0.25				
BRAZIL (GOVT) 7.125%					<b>33,769,690 1.01</b>				
20/01/2037					<b>GHANA</b>				
BRAZIL (GOVT) 8.25%					GHANA (GOVT) 7.875%				
20/01/2034					26/03/2027				
BRAZIL (GOVT) 10%					12,900,000 USD 13,259,330 0.40				
01/01/2021					GHANA (GOVT) 8.125%				
CENTRAIS ELECTRICAS BRASIL-					26/03/2032				
EIRAS 5.75% 27/10/2021					28,557,000 USD 28,779,459 0.86				
COSAN 5.5% 20/09/2029					GHANA (GOVT) 8.95%				
12,154,000 USD 12,494,798 0.37					26/03/2051				
ITAU UNIBANCO HOLDINGS					3,580,000 USD 3,596,772 0.11				
6.2% 21/12/2021					<b>45,635,561 1.37</b>				
4,901,000 USD 5,205,377 0.16					<b>GREAT BRITAIN</b>				
<b>66,135,848 1.98</b>					PETRA DIAMONDS 7.25%				
<b>CHINA</b>					01/05/2022				
CNOOC FINANCE 3.875%					7,479,000 USD 5,935,746 0.18				
02/05/2022					VEDANTA RESOURCES 8.25%				
21,350,000 USD 22,081,771 0.66					07/06/2021				
SINOPEC CAPITAL 3.125%					10,000,000 USD 10,431,500 0.31				
04/24/2023					<b>16,367,246 0.49</b>				
SINOPEC GROUP OVERSEAS					<b>INDIA</b>				
3.9% 17/05/2022					ADANI PORTS SPECIAL ECONOMIC				
3,800,000 USD 3,937,636 0.12					ZONE 3.375% 24/07/2024				
SINOPEC GROUP OVERSEAS					10,157,000 USD 10,222,056 0.31				
4.375% 17/10/2023					<b>10,222,056 0.31</b>				
SINOPEC GROUP OVERSEAS DEVE-					<b>INDONESIA</b>				
LOPMENT 3.25% 13/09/2027					INDONESIA (GOVT) 4.35%				
20,000,000 USD 20,639,300 0.62					11/01/2048				
<b>99,295,430 2.97</b>					INDONESIA (GOVT) 4.625%				
<b>COLOMBIA</b>					15/04/2043				
COLOMBIA (GOVT) 6.125%					INDONESIA (GOVT) 4.75%				
18/01/2041					18/07/2047				
10,778,000 USD 14,091,696 0.42					INDONESIA (GOVT) 5.125%				
<b>14,091,696 0.42</b>					15/01/2045				
<b>DOMINICAN REPUBLIC</b>					20,000,000 USD 23,958,200 0.73				
DOMINIC (GOVT) 7.5%					INDONESIA (GOVT) 5.25%				
06/05/2021					17/01/2042				
10,000,000 USD 6,976,467 0.21					INDONESIA (GOVT) 6.625%				
<b>6,976,467 0.21</b>					17/02/2037				
<b>EGYPT</b>					INDONESIA (GOVT) 7.75%				
EGYPT (GOVT) 5.577%					17/01/2038				
21/02/2023					9,912,000 USD 14,926,134 0.45				
5,047,000 USD 5,167,876 0.15									

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PERTAMINA 5.625% 20/05/2043	5,200,000	USD	6,071,988	0.18	<b>MONGOLIA</b>				
PERTAMINA 6% 03/05/2042	10,250,000	USD	12,486,755	0.37	MONGOLIA (GOVT) 5.125% 05/12/2022	12,824,000	USD	12,824,834	0.38
PERTAMINA 6.45% 30/05/2044	9,370,000	USD	12,099,762	0.36	MONGOLIA (GOVT) 5.625% 01/05/2023	14,197,000	USD	14,368,641	0.43
PERTAMINA PERSERO 6.5% 07/11/2048	8,991,000	USD	11,844,743	0.35				<b>27,193,475</b>	<b>0.81</b>
			<b>144,954,424</b>	<b>4.34</b>	<b>MOROCCO</b>				
<b>IRELAND</b>					MOROCCO (GOVT) 5.5% 11/12/2042	8,020,000	USD	9,614,937	0.29
MMC FINANCE 4.1% 11/04/2023	12,500,000	USD	12,867,063	0.39	OFFICE CHERIFIEN DES PHOSPHATES 4.5% 22/10/2025	6,000,000	USD	6,332,220	0.19
PHOSAGRO BOND FUNDING 3.949% 24/04/2023	15,615,000	USD	16,043,007	0.48	OFFICE CHERIFIEN DES PHOSPHATES 5.625% 25/04/2024	7,000,000	USD	7,671,825	0.23
			<b>28,910,070</b>	<b>0.87</b>				<b>23,618,982</b>	<b>0.71</b>
<b>IVORY COAST</b>					<b>NETHERLANDS</b>				
IVORY COAST (GOVT) 5.75% 31/12/2032	6,719,000	USD	5,824,177	0.17	MV24 CAPITAL 6.748% 01/06/2034	16,615,000	USD	17,147,511	0.51
IVORY COAST (GOVT) 6.125% 15/06/2033	10,930,000	USD	10,568,326	0.32	PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	21,300,000	USD	24,540,582	0.74
			<b>16,392,503</b>	<b>0.49</b>				<b>41,688,093</b>	<b>1.25</b>
<b>KAZAKHSTAN</b>					<b>NIGERIA</b>				
KAZMUNAYGAS NATIONAL 4.4% 30/04/2023	10,000,000	USD	10,537,450	0.32	NIGERIA (GOVT) 5.625% 27/06/2022	5,500,000	USD	5,684,883	0.17
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	27,881,000	USD	34,720,628	1.04	NIGERIA (GOVT) 7.143% 23/02/2030	23,000,000	USD	23,609,500	0.71
			<b>45,258,078</b>	<b>1.36</b>	NIGERIA (GOVT) 7.625% 28/11/2047	17,800,000	USD	17,582,840	0.53
<b>LEBANON</b>					NIGERIA (GOVT) 7.696% 23/02/2038	1,670,000	USD	1,703,784	0.05
LEBANESE (GOVT) 6% 27/01/2023	7,000,000	USD	4,879,840	0.15				<b>48,581,007</b>	<b>1.46</b>
LEBANON (GOVT) 6.85% 25/05/2029	4,725,000	USD	3,068,061	0.09	<b>OMAN</b>				
			<b>7,947,901</b>	<b>0.24</b>	OMAN (GOVT) 6% 01/08/2029	20,230,000	USD	20,170,220	0.60
<b>LUXEMBOURG</b>					OMAN (GOVT) 6.75% 17/01/2048	40,269,000	USD	38,122,663	1.15
ALROSA FINANCE 4.65% 09/04/2024	9,760,000	USD	10,234,678	0.30				<b>58,292,883</b>	<b>1.75</b>
MILLICOM INTERNATIONAL CELLULAR 6.25% 25/03/2029	7,480,000	USD	8,200,025	0.25	<b>PANAMA</b>				
SEVERSTAL OAO VIA STEEL CAPITAL 3.15% 16/09/2024	6,610,000	USD	6,585,047	0.20	SPARC EM SPC PANAMA METRO LINE 0% 05/12/2022	13,400,000	USD	10,964,203	0.33
			<b>25,019,750</b>	<b>0.75</b>				<b>10,964,203</b>	<b>0.33</b>
<b>MEXICO</b>					<b>PERU</b>				
BANCO MERCANTIL DEL NORTE SAGRAND 7.5% VRN PERP COMISION FED DE ELECTRIC 4.75% 23/02/2027	10,030,000	USD	10,153,670	0.30	PETROLEOS DEL PERU 4.75% 19/06/2032	13,484,000	USD	14,879,661	0.45
MEXICO (GOVT) 4.75% 08/03/2044	17,348,000	USD	18,809,656	0.56				<b>14,879,661</b>	<b>0.45</b>
MEXICO (GOVT) 6.05% 11/01/2040	7,864,000	USD	9,933,805	0.30	<b>QATAR</b>				
PEMEX 6.625% 15/06/2035	42,542,000	USD	41,569,276	1.25	QATAR (GOVT) 4% 14/03/2029	19,800,000	USD	21,967,506	0.66
PETROLEOS MEXICANOS 6.84% 23/01/2030	24,790,000	USD	25,693,596	0.77	QATAR (GOVT) 4.817% 14/03/2049	34,217,000	USD	42,457,651	1.27
PETROLEOS MEXICANOS 7.69% 23/01/2050	8,048,000	USD	8,385,533	0.25	QATAR (GOVT) 5.103% 23/04/2048	16,247,000	USD	20,826,542	0.62
			<b>121,556,751</b>	<b>3.64</b>				<b>85,251,699</b>	<b>2.55</b>
					<b>ROMANIA</b>				
					ROMANIA (GOVT) 5.125% 15/06/2048	22,892,000	USD	26,593,980	0.80

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROMANIA (GOVT) 6.125% 22/01/2044	7,246,000	USD	9,497,187	0.28	SRI LANKA (GOVT) 5.875% 25/07/2022	13,584,000	USD	13,667,134	0.41
			<b>36,091,167</b>	<b>1.08</b>	SRI LANKA (GOVT) 6.125% 03/06/2025	4,600,000	USD	4,480,699	0.13
<b>RUSSIAN FEDERATION</b>					SRI LANKA (GOVT) 6.2% 11/05/2027	4,760,000	USD	4,462,167	0.13
GAZPROM 7.288% 16/08/2037	21,314,000	USD	28,287,088	0.85	SRI LANKA (GOVT) 6.25% 04/10/2020	8,417,000	USD	8,552,640	0.26
RUSSIA (GOVT) 4.25% 23/06/2027	49,000,000	USD	52,214,890	1.57	SRI LANKA (GOVT) 6.25% 27/07/2021	6,749,000	USD	6,863,800	0.21
RUSSIA (GOVT) 4.75% 27/05/2026	22,000,000	USD	24,049,740	0.72	SRI LANKA (GOVT) 6.825% 18/07/2026	3,360,000	USD	3,328,030	0.10
RUSSIA (GOVT) 5.625% 04/04/2042	5,000,000	USD	6,174,850	0.18	SRI LANKA (GOVT) 6.85% 14/03/2024	22,382,000	USD	22,913,461	0.69
RUSSIAN (GOVT) 4.375% 21/03/2029	37,200,000	USD	39,884,166	1.19	SRI LANKA (GOVT) 7.55% 28/03/2030	10,000,000	USD	9,901,450	0.30
			<b>150,610,734</b>	<b>4.51</b>	SRI LANKA (GOVT) 7.85% 14/03/2029	36,205,000	USD	36,599,453	1.09
<b>SAUDI ARABIA</b>								<b>121,881,091</b>	<b>3.65</b>
ARAB PETROLEUM INVESTMENTS CORP 4.125% 18/09/2023	7,000,000	USD	7,407,400	0.22	<b>TURKEY</b>				
SAUDI ARABIA (GOVT) 4.375% 16/04/2029	5,000,000	USD	5,624,600	0.17	COCA-COLA ICECEK 4.215% 19/09/2024	8,165,000	USD	8,137,239	0.24
SAUDI ARABIA (GOVT) 4.5% 26/10/2046	12,600,000	USD	14,099,904	0.42	EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024	5,090,000	USD	4,977,486	0.15
SAUDI ARABIA (GOVT) 5% 17/04/2049	45,004,000	USD	54,342,105	1.63	EXPORT CREDIT BANK OF TURKEY 8.25% 24/01/2024	8,870,000	USD	9,386,057	0.28
SAUDI ARABIA (GOVT) 5.25% 16/01/2050	35,160,000	USD	43,899,370	1.32	QNB FINANSBANK 6.875% 07/09/2024	6,200,000	USD	6,447,752	0.19
SAUDI ARABIAN OIL 3.5% 16/04/2029	5,000,000	USD	5,239,775	0.16	TUPRAS TURKIYE PETROL RAFINELERI 4.5% 18/10/2024	10,545,000	USD	10,022,443	0.30
SAUDI ARABIAN OIL 4.375% 16/04/2049	5,895,000	USD	6,494,551	0.19	TURKEY (GOVT) 4.875% 16/04/2043	43,556,000	USD	35,064,757	1.06
			<b>137,107,705</b>	<b>4.11</b>	TURKEY (GOVT) 5.625% 30/03/2021	17,523,000	USD	17,993,931	0.54
<b>SENEGAL</b>					TURKEY (GOVT) 5.75% 22/03/2024	10,494,000	USD	10,483,978	0.31
SENEGAL (GOVT) 6.75% 13/03/2048	8,200,000	USD	7,925,095	0.23	TURKEY (GOVT) 5.75% 11/05/2047	25,700,000	USD	22,492,511	0.66
SENEGAL (GOVT) 8.75% 13/05/2021	5,400,000	USD	5,871,636	0.18	TURKEY (GOVT) 6% 14/01/2041	17,949,000	USD	16,137,497	0.48
			<b>13,796,731</b>	<b>0.41</b>	TURKEY (GOVT) 7% 05/06/2020	10,356,000	USD	10,618,628	0.32
<b>SINGAPORE</b>					TURKEY (GOVT) 7.25% 23/12/2023	2,000,000	USD	2,118,210	0.06
MEDCO OAK TREE 7.375% 14/05/2026	10,000,000	USD	10,124,900	0.30	TURKIYE SISE VE CAM FABRI- KALARI 6.95% 14/03/2026	24,542,000	USD	25,303,783	0.77
			<b>10,124,900</b>	<b>0.30</b>				<b>179,184,272</b>	<b>5.36</b>
<b>SOUTH AFRICA</b>					<b>UKRAINE</b>				
SOUTH AFRICA (GOVT) 4.85% 27/09/2027	17,070,000	USD	17,500,164	0.52	UKRAINE (GOVT) 7.375% 25/09/2032	27,559,000	USD	27,784,847	0.83
SOUTH AFRICA (GOVT) 4.875% 14/04/2026	5,702,000	USD	5,899,603	0.18	UKRAINE (GOVT) 7.75% 01/09/2023	6,899,000	USD	7,265,992	0.22
SOUTH AFRICA (GOVT) 5.75% 30/09/2049	24,100,000	USD	24,044,209	0.72	UKRAINE (GOVT) 7.75% 01/09/2027	18,160,000	USD	18,948,870	0.57
SOUTH AFRICA (GOVT) 6.3% 22/06/2048	3,719,000	USD	4,032,065	0.12				<b>53,999,709</b>	<b>1.62</b>
			<b>51,476,041</b>	<b>1.54</b>					
<b>SRI LANKA</b>									
SRI LANKA (GOVT) 5.75% 18/04/2023	11,150,000	USD	11,112,257	0.33					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>UNITED ARAB EMIRATES</b>					<b>ARGENTINA (GOVT) 6.875%</b>				
ABU DHABI GOVERNMENT INTERNATIONAL 3.125% 30/09/2049	23,920,000	USD	23,295,210	0.70	22/04/2021	9,000,000	USD	4,424,085	0.13
ABU DHABI NATIONAL ENERGY 3.875% 06/05/2024	3,200,000	USD	3,356,032	0.10	ARGENTINA (GOVT) 6.875% 26/01/2027	88,478,000	USD	37,326,657	1.12
ABU DHABI NATIONAL ENERGY 4% 03/10/2049	2,700,000	USD	2,728,404	0.08	ARGENTINA (GOVT) 6.875% 11/01/2048	8,212,000	USD	3,470,925	0.10
ABU DHABI NATIONAL ENERGY 4.375% 22/06/2026	3,400,000	USD	3,667,189	0.11	ARGENTINA (GOVT) 7.5% 22/04/2026	28,000,000	USD	12,262,740	0.37
			<b>33,046,835</b>	<b>0.99</b>	ARGENTINA (GOVT) 7.625% 22/04/2046	36,711,000	USD	16,044,359	0.48
<b>UNITED STATES</b>					<b>PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021</b>				
CNOOC FINANCE 4.375% 02/05/2028	7,000,000	USD	7,801,640	0.23		1,350,000	USD	541,100	0.02
RESORTS WORLD LAS VEGAS 4.625% 16/04/2029	8,300,000	USD	8,730,729	0.26				<b>107,920,798</b>	<b>3.23</b>
SOUTHERN COPPER 5.875% 23/04/2045	34,943,000	USD	42,522,835	1.28	<b>AUSTRIA</b>				
			<b>59,055,204</b>	<b>1.77</b>	<b>SUZANO AUSTRIA 7%</b>				
<b>URUGUAY</b>					<b>16/03/2047</b>				
URUGUAY (GOVT) 4.5% 14/08/2024	38,236	USD	41,350	0.00		9,000,000	USD	10,304,010	0.31
URUGUAY (GOVT) 7.625% 21/03/2036	79,900	USD	118,303	0.01				<b>10,304,010</b>	<b>0.31</b>
URUGUAY (GOVT) 7.875% 15/01/2033	26,343	USD	39,214	0.00	<b>BRAZIL</b>				
			<b>198,867</b>	<b>0.01</b>	<b>BRAZIL (GOVT) 4.5%</b>				
<b>VENEZUELA</b>					<b>30/05/2029</b>				
VENEZUELA (GOVT) 7% 01/12/2018	5,173,000	USD	594,895	0.02		8,530,000	USD	8,917,433	0.27
			<b>594,895</b>	<b>0.02</b>				<b>8,917,433</b>	<b>0.27</b>
<b>ZAMBIA</b>					<b>CHILE</b>				
ZAMBIA (GOVT) 8.97% 30/07/2027	4,645,000	USD	3,330,465	0.10	<b>CELULOSA ARAUCO Y CONSTITUCION</b>				
			<b>3,330,465</b>	<b>0.10</b>	<b>4.5% 01/08/2024</b>				
<b>TOTAL BONDS</b>					<b>CODELCO 4.25% 17/07/2042</b>				
<b>TOTAL TRANSFERABLE SECURITIES</b>					<b>5,700,000 USD 6,160,389 0.18</b>				
<b>ADMITTED TO AN OFFICIAL STOCK</b>					<b>CODELCO 4.375% 05/02/2049</b>				
<b>EXCHANGE LISTING</b>					<b>6,830,000 USD 7,631,535 0.23</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>					<b>EMPRESA DE TRANSPORTE DE</b>				
<b>MARKET</b>					<b>PASAJEROS 5% 25/01/2047</b>				
<b>BONDS</b>					<b>9,139,000 USD 10,694,184 0.32</b>				
<b>ARGENTINA</b>					<b>GNL QUINTERO 4.634%</b>				
ARGENTINA (GOVT) 4.625% 11/01/2023	12,508,000	USD	5,249,357	0.16	<b>31/07/2029</b>				
ARGENTINA (GOVT) 5.625% 26/01/2022	11,000,000	USD	4,757,225	0.14	<b>12,316,000 USD 13,230,585 0.40</b>				
ARGENTINA (GOVT) 5.875% 11/01/2028	58,508,000	USD	23,844,350	0.71	<b>INVERSIONES CMPC 4.375%</b>				
					<b>04/04/2027</b>				
					<b>7,502,000 USD 7,950,395 0.24</b>				
					<b>56,746,599 1.70</b>				
					<b>CHINA</b>				
					<b>SINOPEC GROUP OVERSEAS DEVE-</b>				
					<b>LOPMENT 4.25% 12/09/2028</b>				
					<b>30,448,000 USD 33,765,766 1.01</b>				
					<b>33,765,766 1.01</b>				
					<b>COLOMBIA</b>				
					<b>COLOMBIA (GOVT) 5.2%</b>				
					<b>15/05/2049</b>				
					<b>8,950,000 USD 10,821,087 0.32</b>				
					<b>EMPRESAS PUBLICAS DE</b>				
					<b>MEDELLIN 4.25% 18/07/2029</b>				
					<b>9,100,000 USD 9,569,196 0.29</b>				
					<b>20,390,283 0.61</b>				
					<b>COSTA RICA</b>				
					<b>COSTA RICA (GOVT)</b>				
					<b>5.625% 30/04/2043</b>				
					<b>19,764,000 USD 17,314,746 0.52</b>				
					<b>COSTA RICA (GOVT) 7%</b>				
					<b>04/04/2044</b>				
					<b>5,000,000 USD 4,979,500 0.15</b>				
					<b>COSTA RICA (GOVT)</b>				
					<b>7.158% 12/03/2045</b>				
					<b>6,712,000 USD 6,750,326 0.20</b>				
					<b>29,044,572 0.87</b>				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>DOMINICAN REPUBLIC</b>					<b>IVORY COAST</b>				
DOMINIC (GOVT) 6%					IVORY COAST (GOVT)				
19/07/2028	4,100,000	USD	4,488,598	0.13	6.375% 03/03/2028	4,000,000	USD	4,108,580	0.12
DOMINIC (GOVT) 6.4%								<b>4,108,580</b>	<b>0.12</b>
05/06/2049	10,420,000	USD	11,139,241	0.33	<b>JAMAICA</b>				
DOMINIC (GOVT) 6.5%					JAMAICA (GOVT) 7.875%				
15/02/2048	29,707,000	USD	32,093,363	0.97	28/07/2045	15,296,000	USD	20,089,996	0.60
DOMINIC (GOVT) 6.85%					JAMAICA (GOVT) 8%				
27/01/2045	5,020,000	USD	5,620,116	0.17	15/03/2039	3,869,000	USD	5,082,589	0.15
DOMINIC (GOVT) 6.875%								<b>25,172,585</b>	<b>0.75</b>
29/01/2026	10,936,000	USD	12,368,233	0.37	<b>LEBANON</b>				
			<b>65,709,551</b>	<b>1.97</b>	LEBANON (GOVT) 6.375%				
<b>ECUADOR</b>					09/03/2020	5,662,000	USD	5,413,863	0.16
ECUADOR (GOVT) 7.875%					LEBANON (GOVT) 6.85%				
23/01/2028	30,268,000	USD	28,773,972	0.87	23/03/2027	21,196,000	USD	13,795,840	0.41
ECUADOR (GOVT) 8.875%					LEBANON (GOVT) 7.25%				
23/10/2027	4,377,000	USD	4,381,311	0.13	23/03/2037	6,900,000	USD	4,527,125	0.14
ECUADOR (GOVT) 10.75%								<b>23,736,828</b>	<b>0.71</b>
31/01/2029	17,238,000	USD	18,779,939	0.56	<b>LUXEMBOURG</b>				
			<b>51,935,222</b>	<b>1.56</b>	REDE D'OR FINANCE SARL				
<b>EGYPT</b>					4.95% 17/01/2028	6,923,000	USD	6,961,527	0.21
EGYPT (GOVT) 6.125%					RUMO LUXEMBOURG 7.375%				
31/01/2022	11,093,000	USD	11,461,343	0.34	09/02/2024	6,847,000	USD	7,392,329	0.22
			<b>11,461,343</b>	<b>0.34</b>	RUMO LUXEMBOURG SARL				
<b>EL SALVADOR</b>					5.875% 18/01/2025	1,442,000	USD	1,524,720	0.05
EL SALVADOR (GOVT)					SBERBANK OF RUSSIA				
5.875% 30/01/2025	10,000,000	USD	10,355,550	0.31	5.125% 29/10/2022	15,000,000	USD	15,722,700	0.47
EL SALVADOR (GOVT)								<b>31,601,276</b>	<b>0.95</b>
7.1246% 20/01/2050	15,900,000	USD	16,326,915	0.49	<b>MEXICO</b>				
EL SALVADOR (GOVT)					BANCO MERCANTIL DEL NORTE				
7.625% 01/02/2041	3,724,000	USD	4,017,023	0.12	5.75% VRN 04/10/2031	7,320,000	USD	7,321,171	0.22
			<b>30,699,488</b>	<b>0.92</b>	BBVA BANCO 5.125% VRN				
<b>GHANA</b>					18/01/2033	5,813,000	USD	5,536,069	0.17
GHANA (GOVT) 7.875%					MEXICHEM SAB DE 5.875%				
07/08/2023	2,845,005	USD	3,119,676	0.09	17/09/2044	17,631,000	USD	18,631,207	0.56
GHANA (GOVT) 10.75%					MEXICO (GOVT) 3.6%				
14/10/2030	14,004,000	USD	17,795,163	0.54	30/01/2025	10,000,000	USD	10,413,750	0.31
			<b>20,914,839</b>	<b>0.63</b>	MEXICO (GOVT) 3.75%				
<b>INDONESIA</b>					11/01/2028	35,491,000	USD	36,583,236	1.10
INDONESIA (GOVT) 4.75%					MEXICO (GOVT) 4.125%				
11/02/2029	6,000,000	USD	6,843,960	0.21	21/01/2026	18,556,000	USD	19,709,812	0.59
INDONESIA (GOVT) 5.875%					MEXICO (GOVT) 4.15%				
15/01/2024	19,672,000	USD	22,176,245	0.66	28/03/2027	6,265,000	USD	6,644,408	0.20
PERUSAHAAN LISTRIK					MEXICO (GOVT) 4.5%				
NEGARA 5.25% 24/10/2042	6,755,000	USD	7,631,698	0.23	22/04/2029	40,000,000	USD	43,568,800	1.30
PERUSAHAAN LISTRIK					MEXICO (GOVT) 4.5%				
NEGARA 6.25% 25/01/2049	12,515,000	USD	16,279,575	0.49	31/01/2050	15,700,000	USD	16,533,199	0.50
			<b>52,931,478</b>	<b>1.59</b>	MEXICO (GOVT) 4.6%				
<b>IRELAND</b>					23/01/2046	27,482,000	USD	29,272,452	0.88
CW SENIOR FINANCING					PEMEX 6% 05/03/2020	3,931,000	USD	3,987,547	0.12
7.5% 15/10/2026	13,310,000	USD	14,154,054	0.42	PETROLEOS MEXICANOS				
			<b>14,154,054</b>	<b>0.42</b>	4.25% 15/01/2025	9,664,000	USD	9,484,588	0.28

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PETROLEOS MEXICANOS 4.5% 23/01/2026	22,694,000	USD	21,985,153	0.66	<b>UNITED STATES</b>				
PETROLEOS MEXICANOS 5.35% 12/02/2028	39,470,000	USD	37,839,494	1.12	SASOL FINANCING 5.875% 27/03/2024	5,296,000	USD	5,713,828	0.17
PETROLEOS MEXICANOS 6.35% 12/02/2048	34,046,000	USD	31,398,753	0.94				<b>5,713,828</b>	<b>0.17</b>
PETROLEOS MEXICANOS 6.5% 23/01/2029	25,000,000	USD	25,395,250	0.76	<b>ZAMBIA</b>				
PETROLEOS MEXICANOS 6.75% 21/09/2047	17,055,000	USD	16,265,609	0.49	ZAMBIA (GOVT) 5.375% 20/09/2022	11,452,000	USD	8,056,997	0.24
PLA ADMINISTRADORA INDUSTRIAL 4.962% 18/07/2029	10,635,000	USD	10,882,370	0.33	ZAMBIA (GOVT) 8.5% 14/04/2024	3,571,000	USD	2,555,979	0.08
TRUST 4.869% 15/01/2030	4,152,000	USD	4,263,066	0.13				<b>10,612,976</b>	<b>0.32</b>
TRUST 6.39% 15/01/2050	6,000,000	USD	6,416,280	0.19	<b>TOTAL BONDS</b>			<b>1,122,891,873</b>	<b>33.64</b>
			<b>362,132,214</b>	<b>10.85</b>	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,122,891,873</b>	<b>33.64</b>
<b>MOROCCO</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
OFFICE CHERIFIEN DES PHOSPHATES 6.875% 25/04/2044	4,000,000	USD	4,981,400	0.15	<b>IRELAND</b>				
			<b>4,981,400</b>	<b>0.15</b>	HSBC GLOBAL LIQUIDITY FUND	181,676,559	USD	181,676,559	5.44
<b>NIGERIA</b>								<b>181,676,559</b>	<b>5.44</b>
NIGERIA (GOVT) 7.875% 16/02/2032	11,406,000	USD	12,038,349	0.36	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>181,676,559</b>	<b>5.44</b>
			<b>12,038,349</b>	<b>0.36</b>	<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>OMAN</b>					<b>BONDS</b>				
OMAN (GOVT) 4.75% 15/06/2026	25,435,000	USD	24,528,242	0.73	<b>CHILE</b>				
OMAN (GOVT) 6.5% 08/03/2047	4,590,000	USD	4,258,648	0.13	CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	16,140,000	USD	16,110,221	0.48
			<b>28,786,890</b>	<b>0.86</b>				<b>16,110,221</b>	<b>0.48</b>
<b>PANAMA</b>					<b>NETHERLANDS</b>				
BANCO GENERAL 4.125% 07/08/2027	3,065,000	USD	3,207,231	0.10	IHS NETHERLANDS HOLDCO 8% 18/09/2027	3,500,000	USD	3,582,968	0.11
PANAMA (GOVT) 3.87% 23/07/2060	17,416,000	USD	18,880,337	0.57				<b>3,582,968</b>	<b>0.11</b>
PANAMA (GOVT) 4.5% 16/04/2050	22,000,000	USD	26,123,131	0.77	<b>VENEZUELA</b>				
			<b>48,210,699</b>	<b>1.44</b>	PETROLEOS DE VENEZUELA 6% 16/05/2024	57,586,872	USD	5,038,851	0.15
<b>PARAGUAY</b>					PETROLEOS DE VENEZUELA 6% 15/11/2026	50,806,770	USD	4,445,592	0.13
PARAGUAY (GOVT) 5.4% 30/03/2050	8,000,000	USD	9,098,960	0.27	PETROLEOS DE VENEZUELA 8.5% 27/10/2020	7,000,000	USD	1,242,500	0.04
			<b>9,098,960</b>	<b>0.27</b>	VENEZUELA (GOVT) 6% 09/12/2020	12,695,500	USD	1,355,118	0.04
<b>PERU</b>					VENEZUELA (GOVT) 7.75% 13/10/2019	13,900,000	USD	1,598,500	0.05
HUNT OIL PERU 6.375% 01/06/2028	13,560,000	USD	15,228,490	0.46	VENEZUELA (GOVT) 11.75% 21/10/2026	200	USD	21	0.00
			<b>15,228,490</b>	<b>0.46</b>				<b>13,680,582</b>	<b>0.41</b>
<b>RUSSIAN FEDERATION</b>					<b>TOTAL BONDS</b>			<b>33,373,771</b>	<b>1.00</b>
RUSSIA (GOVT) 5.25% 23/06/2047	5,000,000	USD	5,951,525	0.18	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>33,373,771</b>	<b>1.00</b>
			<b>5,951,525</b>	<b>0.18</b>	<b>TOTAL INVESTMENTS</b>			<b>3,294,122,194</b>	<b>98.68</b>
<b>SOUTH AFRICA</b>					<b>OTHER NET ASSETS</b>			<b>44,208,084</b>	<b>1.32</b>
ESKOM HOLDINGS 5.75% 26/01/2021	6,500,000	USD	6,570,038	0.20	<b>TOTAL NET ASSETS</b>			<b>3,338,330,278</b>	<b>100.00</b>
SOUTH AFRICA (GOVT) 4.3% 12/10/2028	14,511,000	USD	14,051,799	0.42					
			<b>20,621,837</b>	<b>0.62</b>					

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



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>HUNGARY</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					HUNGARY (GOVT) 2.5%				
						962,000,000	HUF	3,295,118	0.77
					HUNGARY (GOVT) 2.75%				
						937,700,000	HUF	3,327,413	0.78
					HUNGARY (GOVT) 5.5%				
						838,000,000	HUF	3,385,087	0.79
					HUNGARY (GOVT) 6%				
						1,174,900,000	HUF	4,646,528	1.09
								<b>14,654,146</b>	<b>3.43</b>
					<b>INDONESIA</b>				
					INDONESIA (GOVT) 6.125%				
						121,793,000,000	IDR	7,954,940	1.86
					INDONESIA (GOVT) 6.625%				
						167,956,000,000	IDR	10,755,514	2.50
					INDONESIA (GOVT) 8.25%				
						63,442,000,000	IDR	4,766,307	1.11
					INDONESIA (GOVT) 8.375%				
						122,121,000,000	IDR	9,151,848	2.14
					INDONESIA (GOVT) 8.375%				
						102,257,000,000	IDR	7,725,068	1.81
					INDONESIA (GOVT) 8.375%				
						54,243,000,000	IDR	4,039,470	0.94
					INDONESIA (GOVT) 8.75%				
						53,980,000,000	IDR	4,146,763	0.97
					INDONESIA (GOVT) 9%				
						5,400,000,000	IDR	420,962	0.10
					INDONESIA (GOVT) 11%				
						2,000,000,000	IDR	168,507	0.04
								<b>49,129,379</b>	<b>11.47</b>
					<b>MALAYSIA</b>				
					MALAYSIA (GOVT) 3.733%				
						15,000,000	MYR	3,653,505	0.85
					MALAYSIA (GOVT) 3.9%				
						15,440,000	MYR	3,798,860	0.89
					MALAYSIA (GOVT) 4.254%				
						11,830,000	MYR	3,017,031	0.71
								<b>10,469,396</b>	<b>2.45</b>
					<b>MEXICO</b>				
					MEX BONOS DESARR 5.75%				
						839,000	MXN	4,025,853	0.94
					MEXICO (GOVT) 6.5%				
						456,000	MXN	2,299,966	0.54
					MEXICO (GOVT) 7.5%				
						1,465,800	MXN	7,714,307	1.80
					MEXICO (GOVT) 7.75%				
						878,500	MXN	4,720,269	1.10
					MEXICO (GOVT) 8%				
						945,000	MXN	4,827,091	1.13
					MEXICO (GOVT) 8.5%				
						2,400,000	MXN	13,704,822	3.21
								<b>37,292,308</b>	<b>8.72</b>
					<b>ARGENTINA</b>				
					ARGENTINA (GOVT) 18.2%				
						158,200,000	ARS	837,892	0.20
								<b>837,892</b>	<b>0.20</b>
					<b>BRAZIL</b>				
					BRAZIL (GOVT) 0%				
						19,200	BRL	4,608,432	1.08
					BRAZIL (GOVT) 0%				
						24,700	BRL	5,855,428	1.37
					BRAZIL (GOVT) 0%				
						19,200	BRL	4,500,686	1.05
					BRAZIL (GOVT) 6%				
						5,020	BRL	4,791,339	1.12
					BRAZIL (GOVT) 10%				
						17,000	BRL	4,314,046	1.01
					BRAZIL (GOVT) 10%				
						24,000	BRL	6,404,266	1.49
					BRAZIL (GOVT) 10%				
						20,300	BRL	5,719,580	1.34
								<b>36,193,777</b>	<b>8.46</b>
					<b>CHILE</b>				
					CHILE (GOVT) 4.5%				
						905,000,000	CLP	1,290,660	0.30
					CHILE (GOVT) 4.5%				
						1,725,000,000	CLP	2,654,816	0.62
					CHILE (GOVT) 4.7%				
						1,285,000,000	CLP	2,100,791	0.49
					CHILE (GOVT) 5%				
						1,460,000,000	CLP	2,529,224	0.59
					CHILE (GOVT) 6%				
						1,800,000,000	CLP	3,743,566	0.88
								<b>12,319,057</b>	<b>2.88</b>
					<b>COLOMBIA</b>				
					COLOMBIA (GOVT) 6%				
						17,658,300,000	COP	5,139,655	1.20
					COLOMBIA (GOVT) 7%				
						11,870,000,000	COP	3,591,758	0.84
					COLOMBIA (GOVT) 7.25%				
						4,500,000,000	COP	1,418,899	0.33
					COLOMBIA (GOVT) 10%				
						17,820,500,000	COP	6,178,135	1.44
					TITULOS DE TESORERIA B				
						10,423,500,000	COP	3,331,338	0.78
					TITULOS DE TESORERIA B				
						19,675,000,000	COP	6,443,653	1.51
								<b>26,103,438</b>	<b>6.10</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>PERU</b>					<b>SOUTH AFRICA</b>				
PERU (GOVT) 5.7%					SOUTH AFRICA (GOVT)				
12/08/2024	9,600,000	PEN	3,156,417	0.74	6.75% 31/03/2021	13,800,000	ZAR	911,483	0.21
PERU (GOVT) 6.9%					SOUTH AFRICA (GOVT) 7%				
12/08/2037	6,215,000	PEN	2,245,415	0.52	28/02/2031	219,439,000	ZAR	12,251,245	2.86
			<b>5,401,832</b>	<b>1.26</b>	SOUTH AFRICA (GOVT)				
<b>PHILIPPINES</b>					7.75% 28/02/2023	39,800,000	ZAR	2,650,280	0.62
PHILIPPINES (GOVT)					SOUTH AFRICA (GOVT) 8%				
4.95% 15/01/2021	71,000,000	PHP	1,387,281	0.32	31/01/2030	34,378,000	ZAR	2,116,392	0.49
			<b>1,387,281</b>	<b>0.32</b>	SOUTH AFRICA (GOVT)				
<b>POLAND</b>					8.5% 31/01/2037	42,300,000	ZAR	2,501,287	0.58
POLAND (GOVT) 1.5%					SOUTH AFRICA (GOVT)				
25/04/2020	12,600,000	PLN	3,149,159	0.74	8.75% 28/02/2048	128,300,000	ZAR	7,521,913	1.76
POLAND (GOVT) 2%					SOUTH AFRICA (GOVT)				
25/04/2021	634,000	PLN	159,474	0.04	10.5% 21/12/2026	188,645,000	ZAR	13,887,444	3.25
POLAND (GOVT) 2.5%								<b>41,840,044</b>	<b>9.77</b>
25/01/2023	21,230,000	PLN	5,446,305	1.27	<b>THAILAND</b>				
POLAND (GOVT) 2.5%					THAILAND (GOVT) 2.125%				
25/07/2026	19,720,000	PLN	5,107,407	1.19	17/12/2026	151,990,000	THB	5,205,527	1.22
POLAND (GOVT) 2.75%					THAILAND (GOVT) 2.875%				
25/10/2029	6,000,000	PLN	1,599,593	0.37	17/06/2046	9,722,000	THB	398,416	0.09
POLAND (GOVT) 3.25%					THAILAND (GOVT) 3.625%				
25/07/2025	5,300,000	PLN	1,425,176	0.33	16/06/2023	151,799,000	THB	5,364,805	1.25
POLAND (GOVT) 4%					THAILAND (GOVT) 3.65%				
25/10/2023	14,117,000	PLN	3,837,733	0.90	17/12/2021	59,897,000	THB	2,056,258	0.48
POLAND (GOVT) 5.25%					THAILAND (GOVT) 3.65%				
25/10/2020	26,000,000	PLN	6,760,818	1.59	20/06/2031	206,300,000	THB	8,304,241	1.95
POLAND (GOVT) 5.75%					THAILAND (GOVT) 3.775%				
23/09/2022	6,292,000	PLN	1,757,731	0.41	25/06/2032	107,000,000	THB	4,411,489	1.03
			<b>29,243,396</b>	<b>6.84</b>	THAILAND (GOVT) 3.85%				
<b>ROMANIA</b>					12/12/2025	39,144,000	THB	1,464,992	0.34
ROMANIA (GOVT) 3.4%								<b>27,205,728</b>	<b>6.36</b>
08/03/2022	7,900,000	RON	1,815,898	0.42	<b>TURKEY</b>				
ROMANIA (GOVT) 4.75%					TURKEY (GOVT) 7.1%				
24/02/2025	6,300,000	RON	1,509,522	0.35	08/03/2023	29,200,000	TRY	4,318,849	1.01
ROMANIA (GOVT) 5.8%					TURKEY (GOVT) 8%				
26/07/2027	4,000,000	RON	1,029,459	0.24	12/03/2025	27,825,000	TRY	3,947,070	0.92
ROMANIA (GOVT) 5.85%					TURKEY (GOVT) 9.5%				
26/04/2023	17,350,000	RON	4,290,341	1.01	12/01/2022	6,413,000	TRY	1,052,696	0.25
			<b>8,645,220</b>	<b>2.02</b>	TURKEY (GOVT) 10.5%				
<b>RUSSIAN FEDERATION</b>					11/08/2027	25,898,000	TRY	4,013,353	0.94
RUSSIA (GOVT) 7%					TURKEY (GOVT) 10.7%				
25/01/2023	267,942,000	RUB	4,187,073	0.98	17/02/2021	26,448,000	TRY	4,531,126	1.06
RUSSIA (GOVT) 7%								<b>17,863,094</b>	<b>4.18</b>
16/08/2023	241,000,000	RUB	3,771,497	0.88	<b>TOTAL BONDS</b>				
RUSSIA (GOVT) 7.05%					<b>TOTAL TRANSFERABLE SECURITIES</b>				
19/01/2028	283,000,000	RUB	4,423,406	1.03	<b>ADMITTED TO AN OFFICIAL STOCK</b>				
RUSSIA (GOVT) 7.6%					<b>EXCHANGE LISTING</b>				
20/07/2022	751,000,000	RUB	11,890,760	2.79				<b>354,417,183</b>	<b>82.84</b>
RUSSIA (GOVT) 7.7%									
23/03/2033	368,215,000	RUB	5,963,429	1.39					
RUSSIA (GOVT) 8.15%									
03/02/2027	336,745,000	RUB	5,595,030	1.31					
			<b>35,831,195</b>	<b>8.38</b>					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>MONEY MARKET INSTRUMENTS</b>				
<b>BONDS</b>					<b>TREASURY BILLS</b>				
<b>BRAZIL</b>					<b>UNITED STATES</b>				
BRAZIL (GOVT) 10%					US (GOVT) 0% 10/10/2019	5,000,000	USD	4,997,799	1.17
01/01/2025	17,400	BRL	4,789,013	1.12				<b>4,997,799</b>	<b>1.17</b>
			<b>4,789,013</b>	<b>1.12</b>	<b>TOTAL TREASURY BILLS</b>			<b>4,997,799</b>	<b>1.17</b>
<b>CZECH REPUBLIC</b>					<b>TOTAL MONEY MARKET INSTRUMENTS</b>				
CZECH REPUBLIC (GOVT)								<b>4,997,799</b>	<b>1.17</b>
2.75% 23/07/2029	122,320,000	CZK	5,847,637	1.36				<b>4,997,799</b>	<b>1.17</b>
CZECH REPUBLIC (GOVT)					<b>OTHER TRANSFERABLE SECURITIES</b>				
4.7% 12/09/2022	35,000,000	CZK	1,626,270	0.37	<b>BONDS</b>				
CZECH REPUBLIC (GOVT)					<b>MALAYSIA</b>				
5.7% 25/05/2024	28,100,000	CZK	1,438,704	0.34	MALAYSIA (GOVT) 3.48%				
			<b>8,912,611</b>	<b>2.07</b>	15/03/2023	23,450,000	MYR	5,650,935	1.32
<b>INDONESIA</b>					MALAYSIA (GOVT) 3.955%				
INDONESIA (GOVT) 8.25%					15/09/2025	23,700,000	MYR	5,849,009	1.37
15/07/2021	37,230,000,000	IDR	2,710,918	0.63				<b>11,499,944</b>	<b>2.69</b>
INDONESIA (GOVT) 11%					<b>PERU</b>				
15/11/2020	49,372,000,000	IDR	3,669,632	0.86	PERU (GOVT) 6.35%				
INDONESIA (GOVT) 12.9%					12/08/2028	20,000,000	PEN	6,856,919	1.60
15/06/2022	18,000,000,000	IDR	1,463,668	0.34	PERU (GOVT) 8.2%				
			<b>7,844,218</b>	<b>1.83</b>	12/08/2026	913,000	PEN	341,519	0.08
<b>MALAYSIA</b>								<b>7,198,438</b>	<b>1.68</b>
MALAYSIA (GOVT) 3.492%					<b>POLAND</b>				
31/03/2020	500,000	MYR	119,658	0.03	POLAND (GOVT) 2.5%				
			<b>119,658</b>	<b>0.03</b>	25/07/2027	27,400,000	PLN	7,112,525	1.66
<b>PERU</b>								<b>7,112,525</b>	<b>1.66</b>
PERU (GOVT) 6.95%					<b>TOTAL BONDS</b>			<b>25,810,907</b>	<b>6.03</b>
08/12/2031	12,740,000	PEN	4,561,305	1.07	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>25,810,907</b>	<b>6.03</b>
			<b>4,561,305</b>	<b>1.07</b>	<b>TOTAL INVESTMENTS</b>			<b>415,694,518</b>	<b>97.16</b>
<b>PHILIPPINES</b>					<b>OTHER NET ASSETS</b>			<b>12,137,709</b>	<b>2.84</b>
PHILIPPINES (GOVT) 3.9%					<b>TOTAL NET ASSETS</b>			<b>427,832,227</b>	<b>100.00</b>
26/11/2022	36,000,000	PHP	695,273	0.17					
PHILIPPINES (GOVT)									
6.25% 14/01/2036	17,000,000	PHP	396,560	0.09					
			<b>1,091,833</b>	<b>0.26</b>					
<b>SOUTH AFRICA</b>									
SOUTH AFRICA (GOVT)									
8.25% 31/03/2032	12,500,000	ZAR	759,093	0.18					
SOUTH AFRICA (GOVT)									
8.875% 28/02/2035	38,500,000	ZAR	2,390,898	0.56					
			<b>3,149,991</b>	<b>0.74</b>					
<b>TOTAL BONDS</b>			<b>30,468,629</b>	<b>7.12</b>					
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>30,468,629</b>	<b>7.12</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					INDONESIA (GOVT) 6.625%				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					15/05/2033				
<b>BONDS</b>					189,750,000,000 IDR 12,151,152 0.50				
INDONESIA (GOVT) 7%					15/05/2027				
INDONESIA (GOVT) 8.25%					245,599,000,000 IDR 17,177,829 0.71				
INDONESIA (GOVT) 8.375%					15/05/2029				
INDONESIA (GOVT) 8.375%					501,864,000,000 IDR 37,704,323 1.57				
INDONESIA (GOVT) 8.375%					15/03/2024				
INDONESIA (GOVT) 8.375%					766,720,000,000 IDR 57,458,628 2.39				
INDONESIA (GOVT) 8.375%					15/09/2026				
INDONESIA (GOVT) 8.375%					375,251,000,000 IDR 28,348,567 1.17				
INDONESIA (GOVT) 8.75%					15/03/2034				
INDONESIA (GOVT) 8.75%					285,591,000,000 IDR 21,267,929 0.88				
INDONESIA (GOVT) 10%					15/05/2031				
INDONESIA (GOVT) 10%					101,700,000,000 IDR 7,812,631 0.32				
INDONESIA (GOVT) 11%					15/09/2024				
INDONESIA (GOVT) 11%					10,000,000,000 IDR 798,182 0.03				
INDONESIA (GOVT) 11%					15/09/2025				
INDONESIA (GOVT) 11%					11,870,000,000 IDR 1,000,090 0.04				
					<b>206,593,647 8.56</b>				
<b>ARGENTINA</b>					<b>MALAYSIA</b>				
ARGENTINA (GOVT) 18.2%					MALAYSIA (GOVT) 3.9%				
03/10/2021					30/11/2026				
535,400,000 ARS 2,835,697 0.12					48,900,000 MYR 12,031,363 0.50				
<b>2,835,697 0.12</b>					MALAYSIA (GOVT) 4.254%				
<b>BRAZIL</b>					31/05/2035				
BRAZIL (GOVT) 0%					26,500,000 MYR 6,758,354 0.28				
01/10/2019					<b>18,789,717 0.78</b>				
35,000 BRL 8,400,787 0.35					<b>MEXICO</b>				
BRAZIL (GOVT) 0%					MEX BONOS DESARR 5.75%				
01/01/2020					05/03/2026				
861,100 BRL 204,134,016 8.45					481,000 MXN 2,308,028 0.10				
BRAZIL (GOVT) 0%					MEXICO (GOVT) 7.5%				
01/04/2020					03/06/2027				
35,000 BRL 8,204,375 0.34					3,774,000 MXN 19,862,051 0.82				
BRAZIL (GOVT) 6%					MEXICO (GOVT) 7.75%				
15/08/2028					29/05/2031				
32,670 BRL 31,181,880 1.29					2,305,800 MXN 12,389,296 0.51				
BRAZIL (GOVT) 10%					MEXICO (GOVT) 8.5%				
01/01/2021					18/11/2038				
116,100 BRL 29,462,394 1.22					7,363,900 MXN 42,050,390 1.74				
<b>281,383,452 11.65</b>					<b>76,609,765 3.17</b>				
<b>CHILE</b>					<b>PERU</b>				
CHILE (GOVT) 4.5%					PERU (GOVT) 7.84%				
01/03/2021					08/12/2020				
6,000,000,000 CLP 8,556,860 0.35					8,625,000 PEN 2,668,510 0.11				
CHILE (GOVT) 4.5%					<b>2,668,510 0.11</b>				
01/03/2026					<b>POLAND</b>				
5,500,000,000 CLP 8,464,630 0.35					POLAND (GOVT) 2.5%				
CHILE (GOVT) 5%					25/01/2023				
01/03/2035					112,000,000 PLN 28,732,275 1.19				
9,700,000,000 CLP 16,803,747 0.70					POLAND (GOVT) 2.5%				
CHILE (GOVT) 5.5%					25/07/2026				
05/08/2020					73,406,000 PLN 19,011,882 0.79				
425,000,000 CLP 599,992 0.02					POLAND (GOVT) 5.75%				
CHILE (GOVT) 6%					25/10/2021				
01/01/2043					100,060,000 PLN 27,097,051 1.12				
3,800,000,000 CLP 7,903,085 0.33					POLAND (GOVT) 5.75%				
<b>42,328,314 1.75</b>					23/09/2022				
<b>CHINA</b>					35,289,000 PLN 9,858,325 0.41				
CHINA (GOVT) 2.69%					<b>84,699,533 3.51</b>				
07/03/2022					<b>ROMANIA</b>				
10,000,000 CNY 1,398,220 0.06					ROMANIA (GOVT) 3.4%				
<b>1,398,220 0.06</b>					08/03/2022				
<b>COLOMBIA</b>					82,400,000 RON 18,940,503 0.79				
COLOMBIA (GOVT) 6%									
28/04/2028									
123,100,000,000 COP 35,829,694 1.48									
COLOMBIA (GOVT) 10%									
24/07/2024									
54,326,100,000 COP 18,834,151 0.78									
COLOMBIA (GOVT) 11%									
24/07/2020									
154,876,700,000 COP 46,863,887 1.94									
TITULOS DE TESORERIA B									
7.5% 26/08/2026									
43,624,600,000 COP 13,942,369 0.58									
<b>115,470,101 4.78</b>									
<b>INDONESIA</b>									
INDONESIA (GOVT) 6.125%									
15/05/2028									
350,214,000,000 IDR 22,874,316 0.95									

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROMANIA (GOVT) 5.8% 26/07/2027	33,000,000	RON	8,493,040	0.35	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>27,433,543</b>	<b>1.14</b>	<b>BONDS</b>				
<b>RUSSIAN FEDERATION</b>					<b>BRAZIL</b>				
RUSSIA (GOVT) 6.4% 27/05/2020	1,400,000,000	RUB	21,590,737	0.89	BRAZIL (GOVT) 10% 01/01/2025	5,000	BRL	1,376,153	0.06
RUSSIA (GOVT) 7% 25/01/2023	1,623,531,000	RUB	25,370,573	1.05				<b>1,376,153</b>	<b>0.06</b>
RUSSIA (GOVT) 7% 16/08/2023	1,282,000,000	RUB	20,062,487	0.83	<b>CZECH REPUBLIC</b>				
RUSSIA (GOVT) 7.05% 19/01/2028	263,000,000	RUB	4,110,798	0.17	CZECH REPUBLIC (GOVT) 2.75% 23/07/2029	203,690,000	CZK	9,737,617	0.40
RUSSIA (GOVT) 7.6% 20/07/2022	1,857,000,000	RUB	29,402,321	1.23				<b>9,737,617</b>	<b>0.40</b>
RUSSIA (GOVT) 7.7% 23/03/2033	1,721,000,000	RUB	27,872,468	1.15	<b>INDONESIA</b>				
			<b>128,409,384</b>	<b>5.32</b>	INDONESIA (GOVT) 8.25% 15/07/2021	231,960,000,000	IDR	16,890,267	0.70
<b>SOUTH AFRICA</b>					INDONESIA (GOVT) 11% 15/11/2020	20,500,000,000	IDR	1,523,687	0.06
SOUTH AFRICA (GOVT) 6.25% 31/03/2036	317,600,000	ZAR	15,187,302	0.63	INDONESIA (GOVT) 12.9% 15/06/2022	75,875,000,000	IDR	6,169,768	0.26
SOUTH AFRICA (GOVT) 7% 28/02/2031	900,300,000	ZAR	50,263,608	2.09				<b>24,583,722</b>	<b>1.02</b>
SOUTH AFRICA (GOVT) 7.25% 15/01/2020	171,636,000	ZAR	11,324,127	0.47	<b>PERU</b>				
SOUTH AFRICA (GOVT) 7.75% 28/02/2023	95,250,000	ZAR	6,342,692	0.26	PERU (GOVT) 6.95% 08/12/2031	10,080,000	PEN	3,608,944	0.15
SOUTH AFRICA (GOVT) 8% 31/01/2030	347,919,600	ZAR	21,418,768	0.89				<b>3,608,944</b>	<b>0.15</b>
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	572,000,000	ZAR	42,108,820	1.74	<b>PHILIPPINES</b>				
			<b>146,645,317</b>	<b>6.08</b>	PHILIPPINES (GOVT) 3.9% 26/11/2022	248,000,000	PHP	4,789,659	0.20
<b>THAILAND</b>								<b>4,789,659</b>	<b>0.20</b>
THAILAND (GOVT) 2.875% 17/06/2046	61,458,000	THB	2,518,602	0.10	<b>SOUTH AFRICA</b>				
THAILAND (GOVT) 3.65% 17/12/2021	206,167,000	THB	7,077,693	0.29	SOUTH AFRICA (GOVT) 8.25% 31/03/2032	144,000,000	ZAR	8,744,753	0.36
THAILAND (GOVT) 3.65% 20/06/2031	259,600,000	THB	10,449,738	0.44				<b>8,744,753</b>	<b>0.36</b>
THAILAND (GOVT) 3.775% 25/06/2032	161,000,000	THB	6,637,848	0.28	<b>TOTAL BONDS</b>			<b>52,840,848</b>	<b>2.19</b>
			<b>26,683,881</b>	<b>1.11</b>	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>52,840,848</b>	<b>2.19</b>
<b>TURKEY</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
TURKEY (GOVT) 8% 12/03/2025	48,500,000	TRY	6,879,888	0.29	<b>IRELAND</b>				
TURKEY (GOVT) 10.5% 11/08/2027	70,492,000	TRY	10,923,982	0.45	HSBC GLOBAL LIQUIDITY FUND	195,298,592	USD	195,298,592	8.09
TURKEY (GOVT) 10.7% 17/02/2021	205,610,000	TRY	35,225,528	1.46				<b>195,298,592</b>	<b>8.09</b>
TURKEY (GOVT) 12.2% 18/01/2023	132,000,000	TRY	22,759,802	0.94	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>195,298,592</b>	<b>8.09</b>
			<b>75,789,200</b>	<b>3.14</b>	<b>MONEY MARKET INSTRUMENTS</b>				
<b>TOTAL BONDS</b>			<b>1,237,738,281</b>	<b>51.28</b>	<b>TREASURY BILLS</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,237,738,281</b>	<b>51.28</b>	<b>EGYPT</b>				
					EGYPT (GOVT) 0% 17/03/2020	150,000,000	EGP	8,609,191	0.36
					EGYPT (GOVT) 0% 31/03/2020	300,000,000	EGP	17,128,195	0.71

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
EGYPT (GOVT) 0%				
28/04/2020	350,000,000	EGP	19,766,541	0.82
			<b>45,503,927</b>	<b>1.89</b>
<b>UNITED STATES</b>				
US (GOVT) 0% 10/10/2019	290,000,000	USD	289,872,313	12.01
US (GOVT) 0% 24/10/2019	215,000,000	USD	214,756,007	8.90
US (GOVT) 0% 07/11/2019	150,000,000	USD	149,733,488	6.20
			<b>654,361,808</b>	<b>27.11</b>
<b>TOTAL TREASURY BILLS</b>			<b>699,865,735</b>	<b>29.00</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>699,865,735</b>	<b>29.00</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>MALAYSIA</b>				
MALAYSIA (GOVT) 3.48%				
15/03/2023	67,100,000	MYR	16,169,626	0.67
MALAYSIA (GOVT) 3.955%				
15/09/2025	139,760,000	MYR	34,491,879	1.43
			<b>50,661,505</b>	<b>2.10</b>
<b>PERU</b>				
PERU (GOVT) 6.35%				
12/08/2028	130,400,000	PEN	44,707,113	1.85
			<b>44,707,113</b>	<b>1.85</b>
<b>POLAND</b>				
POLAND (GOVT) 2.5%				
25/07/2027	65,000,000	PLN	16,872,779	0.70
			<b>16,872,779</b>	<b>0.70</b>
<b>TOTAL BONDS</b>			<b>112,241,397</b>	<b>4.65</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>112,241,397</b>	<b>4.65</b>
<b>TOTAL INVESTMENTS</b>			<b>2,297,984,853</b>	<b>95.21</b>
<b>OTHER NET ASSETS</b>			<b>115,657,288</b>	<b>4.79</b>
<b>TOTAL NET ASSETS</b>			<b>2,413,642,141</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>DENMARK</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					DENMARK (GOVT) 0.5%				
					15/11/2027	7,300,000	DKK	1,171,365	0.08
					DENMARK (GOVT) 1.5%				
					15/11/2023	24,020,000	DKK	3,848,608	0.28
					DENMARK (GOVT) 4%				
					15/11/2019	8,450,000	DKK	1,241,025	0.09
					DENMARK (GOVT) 4.5%				
					15/11/2039	16,628,000	DKK	4,902,353	0.35
								<b>11,163,351</b>	<b>0.80</b>
<b>BONDS</b>					<b>FRANCE</b>				
<b>AUSTRALIA</b>					FRANCE (GOVT) 0%				
AUSTRALIA (GOVT) 2.25%					25/03/2024	550,000	EUR	617,274	0.04
21/05/2028	9,940,000	AUD	7,404,838	0.53	FRANCE (GOVT) 0%				
AUSTRALIA (GOVT) 2.5%					25/03/2025	580,000	EUR	651,915	0.05
21/05/2030	600,000	AUD	464,654	0.03	FRANCE (GOVT) 1.25%				
AUSTRALIA (GOVT) 2.75%					25/05/2034	3,000,000	EUR	3,872,881	0.28
21/04/2024	8,364,000	AUD	6,145,412	0.44	FRANCE (GOVT) 1.25%				
AUSTRALIA (GOVT) 2.75%					25/05/2036	500,000	EUR	648,116	0.05
21/11/2027	3,175,000	AUD	2,440,454	0.18	FRANCE (GOVT) 1.75%				
AUSTRALIA (GOVT) 2.75%					25/05/2023	7,700,000	EUR	9,158,484	0.66
21/11/2028	1,000,000	AUD	777,222	0.06	FRANCE (GOVT) 1.75%				
AUSTRALIA (GOVT) 3.25%					25/11/2024	500,000	EUR	612,234	0.04
21/04/2029	7,740,000	AUD	6,285,145	0.45	FRANCE (GOVT) 1.75%				
AUSTRALIA (GOVT) 3.25%					25/05/2066	550,000	EUR	841,067	0.06
21/06/2039	4,000,000	AUD	3,540,969	0.25	FRANCE (GOVT) 2%				
AUSTRALIA (GOVT) 3.75%					25/05/2048	4,470,000	EUR	6,863,016	0.49
21/04/2037	300,000	AUD	278,708	0.02	FRANCE (GOVT) 2.25%				
AUSTRALIA (GOVT) 4.25%					25/10/2022	800,000	EUR	952,673	0.07
21/04/2026	934,000	AUD	765,237	0.06	FRANCE (GOVT) 2.25%				
AUSTRALIA (GOVT) 4.5%					25/05/2024	2,050,000	EUR	2,541,226	0.18
21/04/2033	5,515,000	AUD	5,296,641	0.38	FRANCE (GOVT) 2.5%				
AUSTRALIA (GOVT) 4.75%					25/05/2030	9,918,000	EUR	13,995,453	1.01
21/04/2027	10,000,000	AUD	8,624,156	0.62	FRANCE (GOVT) 3%				
AUSTRALIA (GOVT) 5.75%					25/04/2022	8,897,000	EUR	10,639,585	0.76
15/05/2021	10,540,000	AUD	7,677,789	0.56	FRANCE (GOVT) 3.25%				
AUSTRALIA (GOVT) 5.75%					25/10/2021	7,600,000	EUR	8,974,253	0.65
15/07/2022	1,700,000	AUD	1,304,842	0.09	FRANCE (GOVT) 3.5%				
			<b>51,006,067</b>	<b>3.67</b>	25/04/2026	2,440,000	EUR	3,377,593	0.24
<b>BELGIUM</b>					FRANCE (GOVT) 4%				
BELGIUM (GOVT) 1%					25/10/2038	2,263,000	EUR	4,257,020	0.31
22/06/2026	2,100,000	EUR	2,520,960	0.18	FRANCE (GOVT) 4%				
BELGIUM (GOVT) 2.15%					25/04/2055	200,000	EUR	455,006	0.03
22/06/2066	130,000	EUR	218,154	0.02	FRANCE (GOVT) 4.25%				
BELGIUM (GOVT) 2.25%					25/10/2023	1,790,000	EUR	2,350,863	0.17
22/06/2023	2,567,000	EUR	3,108,706	0.22	FRANCE (GOVT) 4.5%				
BELGIUM (GOVT) 2.6%					25/04/2041	4,381,000	EUR	9,071,109	0.65
22/06/2024	1,730,000	EUR	2,175,629	0.16	FRANCE (GOVT) 4.75%				
BELGIUM (GOVT) 3.75%					25/04/2035	3,000,000	EUR	5,686,461	0.41
28/09/2020	1,190,000	EUR	1,353,772	0.10	FRANCE (GOVT) 6%				
BELGIUM (GOVT) 3.75%					25/10/2025	7,521,000	EUR	11,511,988	0.83
22/06/2045	2,102,000	EUR	4,193,009	0.30				<b>97,078,217</b>	<b>6.98</b>
			<b>13,570,230</b>	<b>0.98</b>					
<b>CANADA</b>									
CANADA (GOVT) 1.75%									
01/08/2020	6,000,000	CAD	4,532,424	0.33					
CANADA (GOVT) 3.5%									
01/12/2045	5,310,000	CAD	5,672,697	0.40					
			<b>10,205,121</b>	<b>0.73</b>					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>GERMANY</b>					UK (GOVT) 3.75%				
GERMANY (GOVT) 0%					07/09/2020	1,412,000	GBP	1,792,181	0.13
07/10/2022	800,000	EUR	894,029	0.06	UK (GOVT) 4% 07/03/2022	2,800,000	GBP	3,761,427	0.27
GERMANY (GOVT) 0%					UK (GOVT) 4% 22/01/2060	7,285,000	GBP	18,465,188	1.32
15/08/2050	200,000	EUR	222,928	0.02	UK (GOVT) 4.25%				
GERMANY (GOVT) 0.5%					07/12/2027	8,023,000	GBP	13,035,171	0.94
15/02/2025	13,500,000	EUR	15,761,919	1.13	UK (GOVT) 4.25%				
GERMANY (GOVT) 0.5%					07/06/2032	8,664,000	GBP	15,407,411	1.11
15/08/2027	1,610,000	EUR	1,926,452	0.14	UK (GOVT) 4.25%				
GERMANY (GOVT) 0.5%					07/12/2040	4,825,000	GBP	9,763,346	0.70
15/02/2028	3,306,000	EUR	3,969,667	0.29	UK (GOVT) 4.25%				
GERMANY (GOVT) 1.25%					07/12/2046	200,000	GBP	439,516	0.03
15/08/2048	4,200,000	EUR	6,396,845	0.46	UK (GOVT) 4.5% 07/09/2034	1,450,000	GBP	2,742,773	0.20
GERMANY (GOVT) 1.5%					UK (GOVT) 4.5% 07/12/2042	3,000,000	GBP	6,437,521	0.46
15/02/2023	3,260,000	EUR	3,837,469	0.28	UK (GOVT) 4.75%				
GERMANY (GOVT) 1.75%					07/12/2030	1,700,000	GBP	3,065,303	0.22
04/07/2022	10,750,000	EUR	12,560,240	0.90				<b>118,770,070</b>	<b>8.54</b>
GERMANY (GOVT) 1.75%					<b>ITALY</b>				
15/2/2024	18,655,000	EUR	22,653,225	1.62	ITALY BUONI POLIENNALI DEL				
GERMANY (GOVT) 2.25%					TESORO 1.25% 01/12/2026	7,500,000	EUR	8,619,297	0.62
04/09/2021	10,800,000	EUR	12,468,186	0.90	ITALY (GOVT) 0.45%				
GERMANY (GOVT) 2.5%					01/06/2021	1,000,000	EUR	1,103,211	0.08
15/08/2046	4,494,000	EUR	8,434,123	0.61	ITALY (GOVT) 2.25%				
GERMANY (GOVT) 3%					01/09/2036	2,343,000	EUR	2,885,470	0.21
04/07/2020	5,405,000	EUR	6,059,083	0.44	ITALY (GOVT) 2.8%				
GERMANY (GOVT) 3.25%					01/03/2067	400,000	EUR	520,614	0.04
04/07/2021	4,700,000	EUR	5,488,456	0.39	ITALY (GOVT) 3.45%				
GERMANY (GOVT) 3.25%					01/03/2048	110,000	EUR	163,212	0.01
04/07/2042	5,000,000	EUR	9,898,361	0.71	ITALY (GOVT) 3.5%				
GERMANY (GOVT) 4%					01/03/2030	400,000	EUR	548,432	0.04
04/01/2037	5,086,000	EUR	9,879,453	0.71	ITALY (GOVT) 3.75%				
GERMANY (GOVT) 4.25%					01/09/2024	14,175,000	EUR	18,101,785	1.29
04/07/2039	400,000	EUR	841,846	0.06	ITALY (GOVT) 4.5%				
GERMANY (GOVT) 4.75%					01/03/2026	1,800,000	EUR	2,470,994	0.18
04/07/2028	10,866,000	EUR	17,627,429	1.26	ITALY (GOVT) 4.75%				
GERMANY (GOVT) 5.5%					01/09/2028	4,250,000	EUR	6,271,818	0.45
04/01/2031	500,000	EUR	931,031	0.07	ITALY (GOVT) 5%				
			<b>139,850,742</b>	<b>10.05</b>	01/03/2022	14,300,000	EUR	17,548,256	1.26
<b>GREAT BRITAIN</b>					ITALY (GOVT) 5%				
UK (GOVT) 1% 22/04/2024	7,125,000	GBP	9,065,094	0.65	01/08/2039	4,930,000	EUR	8,468,032	0.61
UK (GOVT) 1.5% 22/07/2026	800,000	GBP	1,067,935	0.08	ITALY (GOVT) 5.25%				
UK (GOVT) 1.5% 22/07/2047	772,000	GBP	1,071,470	0.08	01/11/2029	1,445,000	EUR	2,245,118	0.16
UK (GOVT) 1.625%					ITALY (GOVT) 5.5%				
22/10/2071	2,540,000	GBP	4,158,838	0.30	01/09/2022	300,000	EUR	380,520	0.03
UK (GOVT) 1.75%					ITALY (GOVT) 7.25%				
07/09/2022	5,897,000	GBP	7,574,840	0.54	01/11/2026	5,000,000	EUR	8,001,386	0.58
UK (GOVT) 1.75%								<b>77,328,145</b>	<b>5.56</b>
07/09/2037	5,799,000	GBP	8,186,614	0.59	<b>JAPAN</b>				
UK (GOVT) 2% 07/09/2025	4,380,000	GBP	5,964,153	0.43	JAPAN (GOVT) 0.1%				
UK (GOVT) 2.25%					20/06/2020	696,000,000	JPY	6,458,552	0.46
07/09/2023	3,237,000	GBP	4,296,063	0.31	JAPAN (GOVT) 0.1%				
UK (GOVT) 2.5% 22/07/2065	600,000	GBP	1,192,815	0.09	20/12/2022	253,000,000	JPY	2,375,918	0.17
UK (GOVT) 3.5% 22/07/2068	510,000	GBP	1,282,411	0.09	JAPAN (GOVT) 0.1%				
					20/03/2023	1,380,000,000	JPY	12,976,086	0.93



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
JAPAN (GOVT) 0.1% 20/06/2026	765,000,000	JPY	7,303,795	0.53	NETHERLANDS (GOVT) 4% 15/01/2037	2,350,000	EUR	4,470,830	0.32
JAPAN (GOVT) 0.1% 20/03/2027	120,000,000	JPY	1,149,535	0.08	NETHERLANDS (GOVT) 5.5% 15/01/2028	3,930,000	EUR	6,478,443	0.48
JAPAN (GOVT) 0.1% 20/03/2028	291,000,000	JPY	2,791,015	0.20				<b>25,807,092</b>	<b>1.86</b>
JAPAN (GOVT) 0.1% 20/06/2028	300,000,000	JPY	2,876,530	0.21	<b>SPAIN</b>				
JAPAN (GOVT) 0.1% 20/03/2029	155,000,000	JPY	1,481,926	0.11	SPAIN (GOVT) 0.45% 31/10/2022	4,000,000	EUR	4,482,204	0.32
JAPAN (GOVT) 0.2% 20/06/2036	1,803,350,000	JPY	16,988,783	1.22	SPAIN (GOVT) 1.45% 31/10/2027	2,898,000	EUR	3,530,802	0.25
JAPAN (GOVT) 0.3% 20/12/2025	1,215,000,000	JPY	11,715,433	0.84	SPAIN (GOVT) 1.6% 30/04/2025	1,300,000	EUR	1,563,592	0.11
JAPAN (GOVT) 0.4% 20/03/2056	294,750,000	JPY	2,727,845	0.20	SPAIN (GOVT) 2.35% 30/07/2033	1,250,000	EUR	1,716,227	0.12
JAPAN (GOVT) 0.5% 20/09/2024	230,000,000	JPY	2,220,663	0.16	SPAIN (GOVT) 2.75% 31/10/2024	8,440,000	EUR	10,634,019	0.76
JAPAN (GOVT) 0.5% 20/06/2038	883,000,000	JPY	8,675,174	0.62	SPAIN (GOVT) 3.45% 30/07/2066	1,770,000	EUR	3,292,665	0.24
JAPAN (GOVT) 0.7% 20/12/2048	110,000,000	JPY	1,113,033	0.08	SPAIN (GOVT) 4.2% 31/01/2037	3,000,000	EUR	5,225,094	0.38
JAPAN (GOVT) 0.8% 20/03/2048	595,000,000	JPY	6,187,862	0.44	SPAIN (GOVT) 5.15% 31/10/2028	7,820,000	EUR	12,448,265	0.90
JAPAN (GOVT) 0.9% 20/03/2022	2,739,500,000	JPY	26,126,706	1.88	SPAIN (GOVT) 5.15% 31/10/2044	2,675,000	EUR	5,686,580	0.41
JAPAN (GOVT) 1.4% 20/09/2034	165,000,000	JPY	1,840,061	0.13	SPAIN (GOVT) 5.5% 30/04/2021	10,270,000	EUR	12,264,149	0.89
JAPAN (GOVT) 1.7% 20/03/2044	1,460,000,000	JPY	17,998,629	1.29	SPAIN (GOVT) 5.75% 30/07/2032	855,000	EUR	1,572,805	0.11
JAPAN (GOVT) 1.8% 20/03/2032	2,934,000,000	JPY	33,559,855	2.41	SPAIN (GOVT) 5.9% 30/07/2026	1,275,000	EUR	1,962,006	0.14
JAPAN (GOVT) 1.9% 20/09/2023	1,320,000,000	JPY	13,320,550	0.96				<b>64,378,408</b>	<b>4.63</b>
JAPAN (GOVT) 1.9% 20/03/2024	600,000,000	JPY	6,117,030	0.44	<b>SWEDEN</b>				
JAPAN (GOVT) 2.1% 20/12/2021	270,000,000	JPY	2,633,721	0.19	SWEDEN (GOVT) 1.5% 13/11/2023	5,050,000	SEK	558,899	0.04
JAPAN (GOVT) 2.1% 20/03/2030	515,000,000	JPY	5,915,007	0.43	SWEDEN (GOVT) 2.5% 12/05/2025	25,500,000	SEK	3,045,365	0.22
JAPAN (GOVT) 2.2% 20/09/2028	1,962,400,000	JPY	22,262,686	1.60	SWEDEN (GOVT) 3.5% 01/06/2022	35,000,000	SEK	3,956,431	0.29
			<b>216,816,395</b>	<b>15.58</b>	SWEDEN (GOVT) 3.5% 30/03/2039	12,600,000	SEK	2,106,412	0.15
					SWEDEN (GOVT) 5% 01/12/2020	24,950,000	SEK	2,704,009	0.19
								<b>12,371,116</b>	<b>0.89</b>
<b>NETHERLANDS</b>					<b>UNITED STATES</b>				
NETHERLANDS (GOVT) 0% 15/01/2024	1,600,000	EUR	1,799,440	0.13	US (GOVT) 2.625% 15/02/2029	1,000,000	USD	1,081,641	0.08
NETHERLANDS (GOVT) 0.25% 15/07/2025	3,050,000	EUR	3,502,404	0.25	US (GOVT) 2.75% 15/11/2023	5,000,000	USD	5,232,813	0.38
NETHERLANDS (GOVT) 2% 15/07/2024	2,400,000	EUR	2,962,548	0.21	US (GOVT) 3.125% 15/11/2028	5,341,000	USD	5,993,186	0.43
NETHERLANDS (GOVT) 2.75% 15/01/2047	1,870,000	EUR	3,638,910	0.26	US (GOVT) 5.375% 15/02/2031	2,719,000	USD	3,746,697	0.27
NETHERLANDS (GOVT) 3.75% 15/01/2042	1,435,000	EUR	2,954,517	0.21	US (GOVT) 6.125% 15/11/2027	9,805,000	USD	13,144,828	0.94

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 6.75%					<b>NETHERLANDS</b>				
15/08/2026	16,500,000	USD	22,010,742	1.58	NETHERLANDS (GOVT)				
			<b>51,209,907</b>	<b>3.68</b>	1.75% 15/07/2023	1,660,000	EUR	1,986,769	0.14
<b>TOTAL BONDS</b>			<b>889,554,861</b>	<b>63.95</b>	NETHERLANDS (GOVT)				
<b>TOTAL TRANSFERABLE SECURITIES</b>					3.25% 15/07/2021	4,970,000	EUR	5,811,797	0.42
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>889,554,861</b>	<b>63.95</b>				<b>7,798,566</b>	<b>0.56</b>
<b>EXCHANGE LISTING</b>					<b>SWEDEN</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>					SWEDEN (GOVT) 0.75%				
<b>MARKET</b>					12/11/2029	22,000,000	SEK	2,472,512	0.17
<b>BONDS</b>					SWEDEN (GOVT) 1%				
<b>BELGIUM</b>					12/11/2026	14,500,000	SEK	1,631,048	0.12
BELGIUM (GOVT) 1%					SWEDEN (GOVT) 2.25%				
22/06/2031	4,376,000	EUR	5,421,679	0.39	01/06/2032	2,000,000	SEK	264,996	0.02
			<b>5,421,679</b>	<b>0.39</b>				<b>4,368,556</b>	<b>0.31</b>
<b>CANADA</b>					<b>UNITED STATES</b>				
CANADA (GOVT) 0.75%					US (GOVT) 1.375%				
01/09/2021	14,190,000	CAD	10,553,116	0.77	31/05/2020	21,450,000	USD	21,380,455	1.54
CANADA (GOVT) 1.25%					US (GOVT) 1.625%				
01/06/2030	450,000	CAD	334,951	0.02	15/10/2020	2,000,000	USD	1,996,094	0.14
CANADA (GOVT) 1.5%					US (GOVT) 1.75%				
01/06/2023	1,170,000	CAD	885,135	0.06	31/05/2022	58,544,000	USD	58,768,113	4.22
CANADA (GOVT) 1.5%					US (GOVT) 1.875%				
01/06/2026	5,500,000	CAD	4,187,664	0.30	31/10/2021	58,095,000	USD	58,501,211	4.21
CANADA (GOVT) 1.75%					US (GOVT) 1.875%				
01/05/2021	600,000	CAD	454,142	0.03	31/10/2022	4,000,000	USD	4,035,469	0.29
CANADA (GOVT) 1.75%					US (GOVT) 2% 15/08/2025	2,500,000	USD	2,554,980	0.18
01/03/2023	5,140,000	CAD	3,916,824	0.28	US (GOVT) 2.125%				
CANADA (GOVT) 2%					31/03/2024	5,700,000	USD	5,836,711	0.42
01/06/2028	700,000	CAD	555,913	0.04	US (GOVT) 2.125%				
CANADA (GOVT) 2.25%					15/05/2025	3,500,000	USD	3,598,984	0.26
01/06/2025	700,000	CAD	553,370	0.04	US (GOVT) 2.25%				
CANADA (GOVT) 2.5%					31/03/2021	5,000,000	USD	5,037,012	0.36
01/06/2024	10,730,000	CAD	8,499,230	0.61	US (GOVT) 2.25%				
CANADA (GOVT) 2.75%					31/07/2021	2,500,000	USD	2,525,098	0.18
01/06/2022	7,386,000	CAD	5,757,872	0.41	US (GOVT) 2.25%				
CANADA (GOVT) 2.75%					15/11/2024	4,000,000	USD	4,130,781	0.30
01/12/2064	3,800,000	CAD	4,010,277	0.29	US (GOVT) 2.25%				
CANADA (GOVT) 5.75%					15/11/2025	4,000,000	USD	4,148,594	0.30
01/06/2029	7,250,000	CAD	7,617,182	0.55	US (GOVT) 2.25%				
			<b>47,325,676</b>	<b>3.40</b>	15/02/2027	21,487,000	USD	22,415,306	1.61
<b>FRANCE</b>					US (GOVT) 2.375%				
FRANCE (GOVT) 0.25%					15/05/2029	4,379,000	USD	4,647,556	0.33
25/11/2026	3,700,000	EUR	4,246,660	0.31	US (GOVT) 2.5% 15/01/2022	12,000,000	USD	12,231,563	0.88
			<b>4,246,660</b>	<b>0.31</b>	US (GOVT) 2.5% 15/05/2024	69,709,000	USD	72,579,050	5.22
<b>GERMANY</b>					US (GOVT) 2.625%				
GERMANY (GOVT) 0.25%					15/11/2020	5,000,000	USD	5,045,313	0.36
15/02/2027	7,914,000	EUR	9,268,157	0.67	US (GOVT) 2.75%				
			<b>9,268,157</b>	<b>0.67</b>	15/02/2028	3,000,000	USD	3,255,938	0.23
<b>ITALY</b>					US (GOVT) 2.875%				
ITALY (GOVT) 4.75%					15/05/2028	13,900,000	USD	15,248,734	1.10
01/09/2044	3,550,000	EUR	6,165,495	0.44	US (GOVT) 2.875%				
			<b>6,165,495</b>	<b>0.44</b>	15/05/2049	8,365,000	USD	9,724,313	0.70
					US (GOVT) 3% 15/05/2047	12,350,000	USD	14,587,473	1.05
					US (GOVT) 3% 15/02/2048	10,700,000	USD	12,661,945	0.91

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 3.375% 15/05/2044	28,310,000	USD	35,166,328	2.53
			<b>380,077,021</b>	<b>27.32</b>
<b>TOTAL BONDS</b>			<b>464,671,810</b>	<b>33.40</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>464,671,810</b>	<b>33.40</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
HSBC GLOBAL US DOLLAR LIQUIDITY FUND "W"	11,774,163	USD	11,882,132	0.85
			<b>11,882,132</b>	<b>0.85</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>11,882,132</b>	<b>0.85</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>CANADA</b>				
CANADA (GOVT) 0.75% 01/03/2021	8,992,000	CAD	6,706,205	0.49
CANADA (GOVT) 5% 01/06/2037	4,200,000	CAD	4,870,668	0.35
			<b>11,576,873</b>	<b>0.84</b>
<b>UNITED STATES</b>				
US (GOVT) 4.5% 15/05/2038	7,450,000	USD	10,486,457	0.75
			<b>10,486,457</b>	<b>0.75</b>
<b>TOTAL BONDS</b>			<b>22,063,330</b>	<b>1.59</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>22,063,330</b>	<b>1.59</b>
<b>TOTAL INVESTMENTS</b>			<b>1,388,172,133</b>	<b>99.79</b>
<b>OTHER NET ASSETS</b>			<b>2,902,503</b>	<b>0.21</b>
<b>TOTAL NET ASSETS</b>			<b>1,391,074,636</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					VALE OVERSEAS 6.875%				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					21/11/2036				
					1,300,000 USD				
					<u>1,644,838</u>				
					<u>0.08</u>				
					<u><b>24,550,312</b></u>				
					<u><b>1.19</b></u>				
<b>BONDS</b>					<b>CANADA</b>				
<b>AUSTRALIA</b>					TORONTODOMINION BANK				
ORIGIN ENERGY FINANCE					0.375% 25/04/2024				
1% 17/09/2029					2,400,000 EUR				
					2,648,401				
					0.13				
					<b>WASTE CONNECTIONS 3.5%</b>				
					01/05/2029				
					2,950,000 USD				
					<u>3,143,048</u>				
					<u>0.15</u>				
					<u><b>5,791,449</b></u>				
					<u><b>0.28</b></u>				
<b>AUSTRIA</b>					<b>CHINA</b>				
ERSTE GROUP BANK 0.875%					AGILE GROUP HOLDINGS				
22/05/2026					9.5% 23/11/2020				
4,000,000 EUR					500,000 USD				
					524,583				
					0.03				
					ALIBABA GROUP HOLDING				
					3.4% 06/12/2027				
					1,165,000 USD				
					1,211,198				
					0.06				
					ALIBABA GROUP HOLDING				
					4.4% 06/12/2057				
					250,000 USD				
					289,835				
					0.01				
					BANK OF CHINA 5%				
					13/11/2024				
					3,450,000 USD				
					3,761,984				
					0.18				
					BANK OF COMMUNICATIONS				
					4.5% VRN 03/10/2024				
					1,070,000 USD				
					1,070,000				
					0.05				
					CHINA OVERSEAS FINANCE				
					5.5% 10/11/2020				
					2,000,000 USD				
					2,059,870				
					0.10				
					CNPC GENERAL CAPITAL				
					3.4% 16/04/2023				
					3,100,000 USD				
					3,189,389				
					0.15				
					CNPC GENERAL CAPITAL				
					3.95% 19/04/2022				
					1,600,000 USD				
					1,656,576				
					0.08				
					COUNTRY GARDEN HOLDINGS				
					7.125% 25/04/2022				
					1,100,000 USD				
					1,169,922				
					0.06				
					COUNTRY GARDEN HOLDINGS				
					7.25% 04/04/2021				
					1,500,000 USD				
					1,505,865				
					0.07				
					EXPORT-IMPORT BANK OF				
					CHINA 3.625% 31/07/2024				
					670,000 USD				
					708,331				
					0.03				
					QTEL INTERNATIONAL				
					FINANCE 3.25% 21/02/2023				
					4,260,000 USD				
					4,354,465				
					0.21				
					SINOPEC CAPITAL 3.125%				
					24/04/2023				
					400,000 USD				
					408,752				
					0.02				
					SINOPEC CAPITAL 3.125%				
					24/04/2023 (USG81877AA34)				
					6,800,000 USD				
					6,948,783				
					0.35				
					SINOPEC GROUP OVERSEAS DEVE-				
					LOPMENT 2.95% 08/08/2029				
					3,180,000 USD				
					3,202,053				
					0.16				
					SINOPEC GROUP OVERSEAS DEVE-				
					LOPMENT 3.25% 13/09/2027				
					1,685,000 USD				
					1,738,861				
					0.08				
					SINOPEC GROUP OVERSEAS				
					3.9% 17/05/2022				
					4,000,000 USD				
					4,144,879				
					0.20				
					STATE GRID OVERSEAS INVESTMENT				
					2.75% 04/05/2022				
					1,400,000 USD				
					1,411,543				
					0.07				
					STATE GRID OVERSEAS INVESTMENT				
					3.50% 04/05/2027				
					1,575,000 USD				
					1,663,279				
					0.08				
					TENCENT HOLDINGS 3.8%				
					11/02/2025				
					4,700,000 USD				
					4,965,361				
					0.25				
					WYNN MACAU 4.875%				
					01/10/2024				
					500,000 USD				
					496,955				
					<u>0.02</u>				
					<u><b>46,482,484</b></u>				
					<u><b>2.26</b></u>				

# Portfolio of Investments and Other Net Assets

as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>COLOMBIA</b>					DANONE 1.75% VRN PERP	3,000,000	EUR	3,348,424	0.16
BANCO DAVIVIENDA 5.875%					DASSAULT SYSTEMES				
09/07/2022	1,150,000	USD	1,230,259	0.06	0.375% 16/09/2029	2,500,000	EUR	2,730,242	0.13
			<b>1,230,259</b>	<b>0.06</b>	ELECTRICITE DE FRANCE				
<b>CROATIA</b>					4% VRN PERP	5,000,000	EUR	5,883,099	0.29
CROATIA (GOVT) 6.375%					ELECTRICITE DE FRANCE				
24/03/2021	2,008,000	USD	2,126,071	0.10	5.25% VRN PERP	2,000,000	USD	2,053,140	0.10
CROATIA (GOVT) 6.75%					ENGIE 1.375% VRN PERP	2,500,000	EUR	2,761,967	0.13
05/11/2019	619,000	USD	621,519	0.03	LA BANQUE POSTALE				
			<b>2,747,590</b>	<b>0.13</b>	1.375% 24/04/2029	1,700,000	EUR	1,991,321	0.10
<b>DOMINICAN REPUBLIC</b>					LA BANQUE POSTALE 2%				
DOMINIC (GOVT) 7.5%					13/07/2028	4,600,000	EUR	5,686,742	0.28
06/05/2021	3,256,000	USD	2,271,538	0.11	ORANGE 1.75% VRN PERP	2,900,000	EUR	3,156,980	0.15
			<b>2,271,538</b>	<b>0.11</b>	ORANGE 2.375% VRN PERP	2,000,000	EUR	2,288,777	0.11
<b>EGYPT</b>					ORANGE 5% VRN PERP	3,450,000	EUR	4,590,889	0.22
EGYPT (GOVT) 6.588%					RENAULT 1% 18/04/2024	2,000,000	EUR	2,224,891	0.11
21/02/2028	2,500,000	USD	2,529,063	0.12	RENAULT 1.25% 24/06/2025	3,200,000	EUR	3,571,163	0.17
EGYPT (GOVT) 7.6003%					SCOR 3% VRN 08/06/2046	4,000,000	EUR	4,894,343	0.24
01/03/2029	1,000,000	USD	1,061,560	0.05	SCOR 3.875% VRN PERP	1,000,000	EUR	1,245,979	0.06
EGYPT (GOVT) 8.50%					SOCIETE GENERALE 2.5%				
31/01/2047	3,010,000	USD	3,199,404	0.16	VRN 16/09/2026	4,000,000	EUR	4,553,372	0.22
			<b>6,790,027</b>	<b>0.33</b>	SOLVAY 5.869% VRN PERP	1,000,000	EUR	1,291,592	0.06
<b>FINLAND</b>					SOLVAY FINANCE 5.425%				
SAMPO 3.375% VRN					VRN PERP	4,000,000	EUR	5,022,223	0.24
23/05/2049	700,000	EUR	862,859	0.04	TOTAL 2.25% VRN PERP	1,500,000	EUR	1,680,279	0.08
			<b>862,859</b>	<b>0.04</b>	TOTAL 2.625% VRN				
<b>FRANCE</b>					29/12/2049	4,000,000	EUR	4,747,254	0.23
ALD 0.375% 18/07/2023	1,300,000	EUR	1,422,256	0.07	TOTAL 3.369% VRN PERP	3,600,000	EUR	4,519,570	0.22
ALD 1.25% 11/10/2022	2,300,000	EUR	2,592,438	0.13	UNIBAIL RODAMCO 1.75%				
AUCHAN HOLDING 2.375%					27/02/2034	1,800,000	EUR	2,196,823	0.11
25/04/2025	4,000,000	EUR	4,522,171	0.22				<b>110,726,220</b>	<b>5.37</b>
AXA 3.25% VRN 28/05/2049	2,000,000	EUR	2,473,707	0.12	<b>GABON</b>				
AXA 3.875% VRN PERP	4,000,000	EUR	4,911,458	0.24	GABONESE (GOVT) 6.375%				
BANQUE FEDERATIVE DU CREDIT					12/12/2024	8,161,857	USD	8,046,244	0.39
MUTUEL 1.75% 15/03/2029	1,300,000	EUR	1,579,479	0.08	GABONESE (GOVT) 6.95%				
BANQUE FEDERATIVE CREDIT					16/06/2025	3,150,000	USD	3,142,251	0.15
MUTUEL 3% 21/05/2024	2,750,000	EUR	3,354,563	0.16				<b>11,188,495</b>	<b>0.54</b>
BNP PARIBAS 1.375%					<b>GERMANY</b>				
28/05/2029	4,400,000	EUR	5,158,611	0.25	ALLIANZ 3.375% VRN PERP	5,000,000	EUR	6,040,770	0.29
BNP PARIBAS 2.125% VRN					BAYER 2.375% VRN				
23/01/2027	1,100,000	EUR	1,323,867	0.06	02/04/2075	2,000,000	EUR	2,208,222	0.11
BNP PARIBAS 2.625% VRN					BAYER 3% VRN 01/07/2075	3,000,000	EUR	3,315,750	0.16
14/10/2027	1,500,000	EUR	1,744,530	0.08	ENBW ENERGIE BADENWUERTTEMB				
BPCE 1% 01/04/2025	2,300,000	EUR	2,603,345	0.13	1.125% VRN 05/11/2079	4,000,000	EUR	4,333,697	0.21
CNP ASSURANCES 4.75%					EVONIK INDUSTRIES				
VRN PERP	2,000,000	EUR	2,361,864	0.11	2.125% VRN 07/07/2077	2,000,000	EUR	2,266,297	0.11
CREDIT AGRICOLE 2%					HANNOVER RUECKVERSICHERUNG				
25/03/2029	1,500,000	EUR	1,771,757	0.09	3.375% VRN PERP	4,000,000	EUR	4,875,832	0.24
CREDIT AGRICOLE 4.375%					MERCK KGAA 2.875% VRN				
17/03/2025	750,000	USD	798,521	0.04	25/06/2079	4,000,000	EUR	4,690,258	0.23
CREDIT AGRICOLE ASSURANCES					MUENCHENER RUECKVERSICHERUNG				
4.5% VRN PERP	3,000,000	EUR	3,668,583	0.18	3.25% VRN 26/05/2049	3,000,000	EUR	3,895,284	0.19

# Portfolio of Investments and Other Net Assets

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SCHAEFFLER 1.875% 26/03/2024	400,000	EUR	457,683	0.02	ICBCIL FINANCE 3.65% 05/03/2022	1,050,000	USD	1,071,189	0.05
VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	2,000,000	EUR	2,301,237	0.11	MELCO RESORTS FINANCE 4.875% 06/06/2025	1,000,000	USD	1,011,160	0.05
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	3,000,000	EUR	3,634,765	0.18	SHIMAO PROPERTY HOLDINGS 4.75% 03/07/2022	800,000	USD	815,472	0.04
			<b>38,019,795</b>	<b>1.85</b>	VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	2,800,000	USD	2,913,708	0.14
<b>GHANA</b>					VANKE REAL ESTATE HONG KONG 4.2% 07/06/2024	2,170,000	USD	2,256,681	0.11
GHANA (GOVT) 7.875% 26/03/2027	5,500,000	USD	5,653,203	0.27				<b>12,820,426</b>	<b>0.62</b>
GHANA (GOVT) 8.125% 26/03/2032	6,730,000	USD	6,782,426	0.33	<b>INDIA</b>				
			<b>12,435,629</b>	<b>0.60</b>	ADANI PORTS SPECIAL ECONOMIC ZONE 4.375% 03/07/2029	2,000,000	USD	2,087,260	0.10
<b>GREAT BRITAIN</b>					EXPORT IMPORT BANK INDIA 3.875% 01/02/2028	1,500,000	USD	1,590,068	0.08
BARCLAYS 0.625% 14/11/2023	5,000,000	EUR	5,490,874	0.26	HPCL MITTAL ENERGY 5.25% 28/04/2027	1,000,000	USD	999,525	0.05
BARCLAYS 4.375% 01/12/2026	600,000	USD	635,115	0.03	ICICI BANK 3.5% 18/03/2020	800,000	USD	802,904	0.04
BARCLAYS 5.2% 12/05/2026	1,000,000	USD	1,063,405	0.05	ICICI BANK DUBAI 4% 18/03/2026	1,500,000	USD	1,570,598	0.08
BARCLAYS 7.875% VRN PERP	834,000	USD	884,419	0.04	ONGC VIDESH 3.75% 07/05/2023	1,500,000	USD	1,545,548	0.08
BRITISH TELECOMMUNICATIONS 1.125% 12/09/2029	3,050,000	EUR	3,317,063	0.16	ONGC VIDESH 4.625% 15/07/2024	800,000	USD	858,588	0.04
GREENE KING FINANCE FRN 15/03/2036	1,505,000	GBP	1,652,746	0.08	RELIANCE HOLDINGS 5.4% 14/02/2022	2,000,000	USD	2,125,919	0.09
LLOYDS BANKING GROUP 4.45% 08/05/2025	465,000	USD	501,358	0.02	STATE BANK OF INDIALONDON 4.375% 24/01/2024	1,000,000	USD	1,061,080	0.05
NATWEST MARKETS 3.625% 29/09/2022	825,000	USD	846,380	0.04				<b>12,641,490</b>	<b>0.61</b>
PETRA DIAMONDS 7.25% 01/05/2022	5,875,000	USD	4,662,724	0.23	<b>INDONESIA</b>				
ROYAL BANK OF SCOTLAND GROUP 3.875% 12/09/2023	2,000,000	USD	2,065,700	0.10	INDONESIA (GOVT) 3.75% 25/04/2022	947,000	USD	977,247	0.05
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	745,000	USD	780,231	0.04	INDONESIA (GOVT) 3.85% 18/07/2027	4,505,000	USD	4,763,226	0.24
SANTANDER UK GROUP HOLDING 3.823% VRN 03/11/2028	1,110,000	USD	1,141,940	0.06	INDONESIA (GOVT) 4.1% 24/04/2028	2,910,000	USD	3,148,329	0.16
SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024	3,000,000	USD	3,210,240	0.16	INDONESIA (GOVT) 4.125% 15/01/2025	1,759,000	USD	1,873,792	0.09
SPIRIT ISSUER FRN 28/12/2031	3,000,000	GBP	3,685,032	0.18	INDONESIA (GOVT) 4.35% 11/01/2048	2,410,000	USD	2,657,158	0.13
TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,000,000	GBP	972,262	0.05	INDONESIA (GOVT) 4.625% 15/04/2043	1,000,000	USD	1,118,375	0.05
VODAFONE GROUP 3.1% VRN 03/01/2079	3,000,000	EUR	3,470,531	0.17	INDONESIA (GOVT) 4.75% 18/07/2047	2,600,000	USD	2,980,770	0.14
VODAFONE GROUP 6.25% VRN 03/10/2078	1,058,000	USD	1,144,031	0.06	INDONESIA (GOVT) 4.875% 05/05/2021	517,000	USD	536,331	0.03
			<b>35,524,051</b>	<b>1.73</b>	INDONESIA (GOVT) 5.125% 15/01/2045	1,500,000	USD	1,796,865	0.09
<b>HONG KONG</b>					INDONESIA (GOVT) 5.25% 17/01/2042	1,924,000	USD	2,320,382	0.11
CK HUTCHISON CAPITAL SECURITIES 4% VRN PERP	3,480,000	USD	3,489,691	0.17					
CNAC HK FINBRIDGE 3.375% 19/06/2024	1,250,000	USD	1,262,525	0.06					

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDONESIA (GOVT) 6.625% 17/02/2037	220,000	USD	298,539	0.01	<b>JAPAN</b> SOFTBANK GROUP 6.875% VRN PERP	1,500,000	USD	1,407,975	0.07
INDONESIA (GOVT) 6.75% 15/01/2044	250,000	USD	359,778	0.02				<b>1,407,975</b>	<b>0.07</b>
INDONESIA (GOVT) 8.5% 12/10/2035	400,000	USD	630,536	0.03	<b>KAZAKHSTAN</b> KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	610,000	USD	661,929	0.03
PERTAMINA 5.25% 23/05/2021	3,000,000	USD	3,131,985	0.15	KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	3,390,000	USD	3,984,945	0.20
PERTAMINA 5.625% 20/05/2043	2,200,000	USD	2,568,918	0.12				<b>4,646,874</b>	<b>0.23</b>
			<b>29,162,231</b>	<b>1.42</b>	<b>KUWAIT</b> BURGAN BANK 5.7492% VRN PERP	1,700,000	USD	1,695,895	0.08
<b>IRELAND</b> AERCAP IRELAND CAPITAL 3.95% 01/02/2022	850,000	USD	878,450	0.04				<b>1,695,895</b>	<b>0.08</b>
AERCAP IRELAND CAPITAL 4.875% 16/01/2024	640,000	USD	690,182	0.03	<b>LEBANON</b> LEBANESE (GOVT) 6.65% 26/02/2030	865,000	USD	564,568	0.03
AERCAP IRELAND CAPITAL 5% 01/10/2021	4,000,000	USD	4,210,760	0.20	LEBANESE (GOVT) 6.75% 29/11/2027	1,270,000	USD	826,897	0.04
AIB GROUP 4.263% VRN 10/04/2025	780,000	USD	810,529	0.04	LEBANON (GOVT) 6.85% 25/05/2029	577,000	USD	374,661	0.02
ARDAGH PACKAGING FINANCE 4.625% 15/05/2023	2,025,000	USD	2,074,309	0.10				<b>1,766,126</b>	<b>0.09</b>
AVOLON HOLDINGS FUNDING 5.125% 01/10/2023	1,100,000	USD	1,169,570	0.06	<b>LUXEMBOURG</b> ALROSA FINANCE 4.65% 09/04/2024	1,225,000	USD	1,284,578	0.06
MMC FINANCE 4.1% 11/04/2023	2,540,000	USD	2,614,587	0.13	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029	1,500,000	EUR	1,680,328	0.08
PHOSAGRO BOND FUNDING 3.949% 24/04/2023	1,820,000	USD	1,869,886	0.09	EVRAZ GROUP 8.25% 28/01/2021	1,779,000	USD	1,901,804	0.09
SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	4,000,000	EUR	4,561,549	0.23	GAZPROM OAO VIA GAZ CAPITAL 5.15% 11/02/2026	1,350,000	USD	1,471,210	0.07
			<b>18,879,822</b>	<b>0.92</b>	HOLCIM FINANCE LUXEMBOURG 3% VRN PERP	3,000,000	EUR	3,443,483	0.17
<b>ITALY</b> ASSICURAZIONI GENERALI 5% VRN 08/06/2048	4,000,000	EUR	5,125,291	0.25	SEVERSTAL OAO VIA STEEL CAPITAL 3.15% 16/09/2024	3,230,000	USD	3,217,807	0.16
ATLANTIA 1.625% 03/02/2025	3,400,000	EUR	3,646,594	0.18				<b>12,999,210</b>	<b>0.63</b>
ENEL 8.75% VRN 24/09/2073	1,000,000	USD	1,172,540	0.06	<b>MACAU</b> MGM CHINA HOLDINGS 5.375% 15/05/2024	2,000,000	USD	2,071,190	0.10
ENEL SPA 3.5% VRN 24/05/2080	4,162,000	EUR	4,914,811	0.24	SANDS CHINA 5.125% 08/08/2025	400,000	USD	440,286	0.02
FCA BANK 0.625% 24/11/2022	1,600,000	EUR	1,763,446	0.09				<b>2,511,476</b>	<b>0.12</b>
INTESA SANPAOLO 1.375% 18/01/2024	1,200,000	EUR	1,360,864	0.07	<b>MALAYSIA</b> PETRONAS CAPITAL 7.875% 22/05/2022	1,500,000	USD	1,708,665	0.08
INTESA SANPAOLO 1.75% 04/07/2029	5,000,000	EUR	5,763,915	0.28				<b>1,708,665</b>	<b>0.08</b>
ITALGAS 1.125% 14/03/2024	2,000,000	EUR	2,289,060	0.11	<b>MAURITIUS</b> GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	4,000,000	USD	4,001,260	0.19
ITALY (GOVT) 3% 01/08/2029	5,000,000	EUR	6,575,214	0.31	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	1,375,000	USD	1,398,636	0.07
SNAM 1.25% 25/01/2025	2,000,000	EUR	2,314,974	0.11				<b>5,399,896</b>	<b>0.26</b>
UNICREDIT 1% 18/01/2023	3,000,000	EUR	3,321,032	0.16					
UNICREDIT 4.875% VRN 20/02/2029	3,000,000	EUR	3,680,994	0.18					
			<b>41,928,735</b>	<b>2.04</b>					

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MEXICO</b>					KONINKLIJKE PHILIPS				
BANCO MERCANTIL DEL NORTE					0.5% 22/05/2026	1,900,000	EUR	2,122,874	0.10
SAGRAND 7.5% VRN PERP	1,140,000	USD	1,154,056	0.06	LEASEPLAN CORP 1.375%				
BBVA BANCOMER 6.5%					07/03/2024	900,000	EUR	1,021,315	0.05
10/03/2021	1,706,000	USD	1,786,412	0.08	LUKOIL INTERNATIONAL				
CEMEX SAB DE CV					FINANCE 4.563% 24/04/2023	480,000	USD	506,870	0.02
6.125% 05/05/2025	850,000	USD	885,445	0.04	MV24 CAPITAL 6.748%				
MEXICHEM 5.50% 15/01/2048	1,345,000	USD	1,360,111	0.07	01/06/2034	2,480,000	USD	2,559,484	0.12
PEMEX 6.625% 15/06/2035	740,000	USD	723,080	0.04	NN GROUP 4.625% VRN				
PETROLEOS MEXICANOS					13/01/2048	2,000,000	EUR	2,545,508	0.12
6.49% 23/01/2027	1,357,000	USD	1,409,835	0.07	PETROBRAS GLOBAL				
PETROLEOS MEXICANOS					FINANCE 5.75% 01/02/2029	5,640,000	USD	6,217,733	0.31
6.84% 23/01/2030	2,500,000	USD	2,591,125	0.12	RABOBANK NEDERLAND 2.5%				
PETROLEOS MEXICANOS					VRN 26/05/2026	2,000,000	EUR	2,264,302	0.11
7.69% 23/01/2050	500,000	USD	520,970	0.03	SCHLUMBERGER FINANCE				
			<b>10,431,034</b>	<b>0.51</b>	0.25% 15/10/2027	3,800,000	EUR	4,152,474	0.20
<b>MONGOLIA</b>					SIKA CAPITAL 0.875%				
MONGOLIA (GOVT) 5.125%					29/04/2027	450,000	EUR	512,738	0.02
05/12/2022	1,133,000	USD	1,133,074	0.05	SIKA CAPITAL 1.5%				
MONGOLIA (GOVT) 10.875%					29/04/2031	550,000	EUR	654,549	0.03
06/04/2021	500,000	USD	545,865	0.03	SYNGENTA FINANCE 3.698%				
			<b>1,678,939</b>	<b>0.08</b>	24/04/2020	635,000	USD	637,137	0.03
<b>MOROCCO</b>					SYNGENTA FINANCE 4.441%				
MOROCCO (GOVT) 4.25%					24/04/2023	1,245,000	USD	1,300,427	0.06
11/12/2022	1,750,000	USD	1,834,849	0.09	TELEFONICA EUROPE 3.75%				
MOROCCO (GOVT) 5.5%					VRN PERP	1,500,000	EUR	1,733,491	0.08
11/12/2042	2,350,000	USD	2,817,344	0.14	TELEFONICA EUROPE				
			<b>4,652,193</b>	<b>0.23</b>	4.375% VRN PERP	2,000,000	EUR	2,404,817	0.12
<b>NETHERLANDS</b>					TELEFONICA EUROPE VRN				
ABN AMRO BANK 7.125%					PERP	3,000,000	EUR	3,516,565	0.17
06/07/2022	3,000,000	EUR	3,884,900	0.19	TENNET HOLDING 1.5%				
ALLIANDER 1.625% VRN PERP	1,300,000	EUR	1,501,608	0.07	03/06/2039	1,450,000	EUR	1,776,760	0.09
ARGENTUM NETHERLANDS					TRIVIUM PACKAGING				
2.75% VRN 19/02/2049	4,000,000	EUR	4,894,627	0.24	FINANCE 5.5% 15/08/2026	2,000,000	USD	2,098,820	0.10
BMW FINANCE 0.375%					VESTEDA FINANCE 1.5%				
24/09/2027	3,350,000	EUR	3,648,974	0.18	24/05/2027	650,000	EUR	757,713	0.04
COOPERATIEVE RABOBANK					VOLKSWAGEN INTERNATIONAL				
6.625% VRN PERP	1,600,000	EUR	1,904,876	0.09	FINANCE 2.5% VRN PERP	2,000,000	EUR	2,236,970	0.11
DELTA LLOYD 4.375% VRN					VOLKSWAGEN INTERNATIONAL				
PERP	4,500,000	EUR	5,382,630	0.26	FINANCE 3.375% VRN PERP	4,200,000	EUR	4,817,786	0.23
DEUTSCHE ANN FINANCE 4%								<b>81,023,139</b>	<b>3.93</b>
VRN PERP	6,000,000	EUR	7,035,878	0.35	<b>NIGERIA</b>				
FIAT CHRYSLER AUTOMOBILES					NIGERIA (GOVT) 7.143%				
3.75% 29/03/2024	3,000,000	EUR	3,682,908	0.18	23/02/2030				
ING BANK 5.8% 25/09/2023	650,000	USD	721,659	0.04	NIGERIA (GOVT) 7.625%				
ING GROEP 0.1% VRN					28/11/2047				
03/09/2025	1,800,000	EUR	1,943,609	0.09	NIGERIA (GOVT) 7.696%				
ING GROEP 3.55%					23/02/2038				
09/04/2024	520,000	USD	543,244	0.03		1,220,000	USD	1,244,681	0.06
ING GROEP NV 1.625%								<b>6,565,729</b>	<b>0.32</b>
VRN 26/09/2029	1,800,000	EUR	2,039,893	0.10	<b>OMAN</b>				
					OMAN (GOVT) 4.125%				
					17/01/2023				
						290,000	USD	290,099	0.01



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OMAN (GOVT) 5.625% 17/01/2028	2,200,000	USD	2,170,971	0.11	SAUDI ARABIAN OIL 4.25% 16/04/2039	1,500,000	USD	1,621,275	0.08
OMAN (GOVT) 6% 01/08/2029	5,260,000	USD	5,244,456	0.26	SAUDI ARABIAN OIL 4.375% 16/04/2049	713,000	USD	785,516	0.04
OMAN (GOVT) 6.75% 17/01/2048	540,000	USD	511,218	0.02				<b>22,204,712</b>	<b>1.08</b>
			<b>8,216,744</b>	<b>0.40</b>	<b>SENEGAL</b>				
<b>PANAMA</b>					SENEGAL (GOVT) 6.25% 23/05/2033	1,000,000	USD	1,009,475	0.05
SPARC EM SPC PANAMA METRO LINE 0% 05/12/2022	2,190,000	USD	1,791,911	0.09	SENEGAL (GOVT) 8.75% 13/05/2021	960,000	USD	1,043,846	0.05
			<b>1,791,911</b>	<b>0.09</b>				<b>2,053,321</b>	<b>0.10</b>
<b>PERU</b>					<b>SINGAPORE</b>				
PERU (GOVT) 6.55% 14/03/2037	437,000	USD	640,655	0.03	INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	1,400,000	USD	1,369,788	0.07
PETROLEOS DEL PERU 5.625% 19/06/2047	1,140,000	USD	1,358,852	0.07	MEDCO OAK TREE 7.375% 14/05/2026	2,010,000	USD	2,035,105	0.10
SOUTHERN COPPER 6.75% 16/04/2040	1,000,000	USD	1,303,610	0.06	ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	350,000	USD	350,483	0.02
			<b>3,303,117</b>	<b>0.16</b>	ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	3,400,000	USD	3,529,965	0.16
<b>QATAR</b>								<b>7,285,341</b>	<b>0.35</b>
CBQ FINANCE 3.25% 13/06/2021	400,000	USD	403,122	0.02	<b>SOUTH AFRICA</b>				
QATAR (GOVT) 3.25% 02/06/2026	2,200,000	USD	2,316,138	0.11	SOUTH AFRICA (GOVT) 4.85% 30/09/2029	6,000,000	USD	5,991,690	0.29
QATAR (GOVT) 4% 14/03/2029	4,000,000	USD	4,437,879	0.22	SOUTH AFRICA (GOVT) 5.65% 27/09/2047	2,500,000	USD	2,499,825	0.12
QATAR (GOVT) 4.625% 02/06/2046	2,885,000	USD	3,540,732	0.17				<b>8,491,515</b>	<b>0.41</b>
QATAR (GOVT) 5.103% 23/04/2048	2,095,000	USD	2,685,518	0.13	<b>SOUTH KOREA</b>				
			<b>13,383,389</b>	<b>0.65</b>	EXPORT IMPORT BANK OF KOREA 2.625% 30/12/2020	1,100,000	USD	1,106,919	0.05
<b>ROMANIA</b>								<b>1,106,919</b>	<b>0.05</b>
ROMANIA (GOVT) 5.125% 15/06/2048	6,654,000	USD	7,730,052	0.38	<b>SPAIN</b>				
			<b>7,730,052</b>	<b>0.38</b>	ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029	4,000,000	EUR	4,454,120	0.22
<b>RUSSIAN FEDERATION</b>					ABERTIS INFRAESTRUCTURAS 1.875% 26/03/2032	2,900,000	EUR	3,165,768	0.15
GAZPROM 7.288% 16/08/2037	1,158,000	USD	1,536,851	0.07	BANCO BILBAO VIZCAYA ARGEN- TARIA 0.75% 11/9/2022	5,000,000	EUR	5,563,589	0.27
RUSSIA (GOVT) 4.25% 23/06/2027	4,400,000	USD	4,688,684	0.23	BANCO SANTANDER 0.25% 19/06/2024	2,800,000	EUR	3,078,400	0.15
RUSSIA (GOVT) 4.75% 27/05/2026	4,400,000	USD	4,809,948	0.24	BANCO SANTANDER 3.8% 23/02/2028	1,400,000	USD	1,467,501	0.07
RUSSIA (GOVT) 5.625% 04/04/2042	1,000,000	USD	1,234,970	0.06	BANKIA 0.875% 25/03/2024	800,000	EUR	897,562	0.04
			<b>12,270,453</b>	<b>0.60</b>	BANKIA 1% 25/06/2024	900,000	EUR	991,860	0.05
<b>SAUDI ARABIA</b>					MAPFRE 4.125% VRN 07/09/2048	2,000,000	EUR	2,493,778	0.12
SAUDI ARABIA (GOVT) 4.5% 26/10/2046	11,605,000	USD	12,986,458	0.63	TELEFONICA EMISIONES 1.069% 05/02/2024	1,200,000	EUR	1,361,080	0.07
SAUDI ARABIA (GOVT) 4.625% 04/10/2047	2,930,000	USD	3,338,618	0.16				<b>23,473,658</b>	<b>1.14</b>
SAUDI ARABIAN OIL 2.875% 16/04/2024	1,050,000	USD	1,062,548	0.05	<b>SRI LANKA</b>				
SAUDI ARABIAN OIL 3.5% 16/04/2029	2,300,000	USD	2,410,297	0.12	SRI LANKA (GOVT) 5.75% 18/04/2023	540,000	USD	538,172	0.03

# Portfolio of Investments and Other Net Assets

as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SRI LANKA (GOVT) 6.2% 11/05/2027	2,000,000	USD	1,874,860	0.09	YAPI VE KREDI BANKASI 5.75% 24/02/2022	800,000	USD	798,296	0.04
SRI LANKA (GOVT) 6.75% 18/04/2028	9,680,000	USD	9,272,327	0.45				<b>27,769,779</b>	<b>1.35</b>
SRI LANKA (GOVT) 6.825% 18/07/2026	2,450,000	USD	2,426,688	0.12	<b>UKRAINE</b> UKRAINE (GOVT) 7.375% 25/09/2032	505,000	USD	509,138	0.02
SRI LANKA (GOVT) 7.55% 28/03/2030	1,700,000	USD	1,683,247	0.08	UKRAINE (GOVT) 7.75% 01/09/2023	2,401,000	USD	2,528,722	0.13
			<b>15,795,294</b>	<b>0.77</b>				<b>3,037,860</b>	<b>0.15</b>
<b>SWEDEN</b> SKANDINAVISKA ENSKILDA 2.5% VRN 28/05/2026	4,000,000	EUR	4,530,653	0.22	<b>UNITED ARAB EMIRATES</b> ABU DHABI GOVERNMENT INTERNAT- IONAL 3.125% 30/09/2049	2,450,000	USD	2,386,006	0.12
TELIA 3% VRN 04/04/2078	4,000,000	EUR	4,665,859	0.23	ABU DHABI NATIONAL ENERGY 4% 03/10/2049	500,000	USD	505,260	0.02
VOLVO CAR AB 2.125% 02/04/2024	1,850,000	EUR	2,103,787	0.10	ABU DHABI NATIONAL ENERGY 4.375% 22/06/2026	5,695,000	USD	6,142,541	0.30
			<b>11,300,299</b>	<b>0.55</b>	DP WORLD CRESCENT 3.875% 18/07/2029	3,900,000	USD	3,964,682	0.19
<b>SWITZERLAND</b> CREDIT SUISSE 5.75% VRN 18/09/2025	3,000,000	EUR	3,450,368	0.17	SHARJAH 3.764% 17/09/2024	1,300,000	USD	1,370,031	0.07
CREDIT SUISSE GROUP 1% VRN 24/06/2027	2,250,000	EUR	2,529,519	0.12				<b>14,368,520</b>	<b>0.70</b>
UBS 4.75% VRN 12/02/2026	2,000,000	EUR	2,313,164	0.11	<b>UNITED STATES</b> AK STEEL CORP 7.5% 15/07/2023	2,629,000	USD	2,658,511	0.13
			<b>8,293,051</b>	<b>0.40</b>	ALCOA 5.87% 23/02/2022	360,000	USD	383,819	0.02
<b>TURKEY</b> AKBANK 4% 24/01/2020	550,000	USD	551,293	0.03	ALCOA 5.9% 01/02/2027	1,982,000	USD	2,223,318	0.11
AKBANK TURK AS 6.797% VRN 27/04/2028	2,500,000	USD	2,265,550	0.11	ATT 1.8% 14/09/2039	2,300,000	EUR	2,495,123	0.12
QNB FINANSBANK 6.875% 07/09/2024	1,380,000	USD	1,435,145	0.07	BANK OF AMERICA 4.2% 26/08/2024	1,000,000	USD	1,073,555	0.05
TURKEY (GOVT) 4.25% 14/04/2026	1,550,000	USD	1,401,076	0.07	BLUE CUBE SPINCO 10% 15/10/2025	2,013,000	USD	2,258,344	0.11
TURKEY (GOVT) 4.875% 09/10/2026	311,000	USD	288,317	0.01	BOARDWALK PIPELINES 5.95% 01/06/2026	1,000,000	USD	1,118,165	0.05
TURKEY (GOVT) 4.875% 16/04/2043	1,215,000	USD	978,136	0.05	BRANDYWINE OPERATING PARTNER- SHIP 4.1% 01/10/2024	1,000,000	USD	1,053,995	0.05
TURKEY (GOVT) 5.75% 11/05/2047	4,455,000	USD	3,898,993	0.18	CAPITAL ONE FINANCIAL CORP 3.3% 30/10/2024	1,085,000	USD	1,122,791	0.05
TURKEY (GOVT) 6% 14/01/2041	3,145,000	USD	2,827,591	0.14	CENTENE 4.75% 15/05/2022	2,036,000	USD	2,085,169	0.10
TURKEY (GOVT) 6.35% 10/08/2024	3,000,000	USD	3,060,225	0.15	CENTENE 6.125% 15/02/2024	449,000	USD	468,909	0.02
TURKIYE GARANTI BANKASI 5.875% 16/03/2023	1,400,000	USD	1,410,262	0.07	CENTURYLINK 6.45% 15/06/2021	1,500,000	USD	1,579,463	0.08
TURKIYE IS BANKASI 6.125% 25/04/2024	3,275,000	USD	3,144,328	0.15	CITIGROUP 4.4% 10/06/2025	1,000,000	USD	1,078,150	0.05
TURKIYE SISE VE CAM FABRIKALARI 6.95% 14/03/2026	3,534,000	USD	3,643,694	0.18	CNOOC FINANCE 4.375% 02/05/2028	1,240,000	USD	1,382,005	0.07
TURKIYE VAKIFLAR BANKASI 5.625% 30/05/2022	1,500,000	USD	1,465,853	0.07	DOMINION RESOURCES 5.75% VRN 01/10/2054	1,000,000	USD	1,062,415	0.05
YAPI VE KREDI BANKASI 4% 22/01/2020	600,000	USD	601,020	0.03	ENLINK MIDSTREAM PARTNERS 5.45% 01/06/2047	3,065,000	USD	2,517,714	0.12
					EPR PROPERTIES 4.5% 01/06/2027	2,295,000	USD	2,439,080	0.12
					EQT CORP 2.50% 01/10/2020	1,230,000	USD	1,227,915	0.06
					FIFTH THIRD BANCORP 5.1% VRN PERP	2,000,000	USD	2,020,970	0.10

# Portfolio of Investments and Other Net Assets

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Global High Income Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GENERAL ELECTRIC 2.125% 17/05/2037	1,100,000	EUR	1,238,470	0.06	US (GOVT) 2.625% 15/07/2021	2,100,000	USD	2,134,289	0.10
GENESIS ENERGY 5.625% 15/06/2024	2,225,000	USD	2,150,563	0.10	US (GOVT) 3.375% 15/11/2048	6,713,000	USD	8,527,082	0.42
HCA 4.5% 15/02/2027	4,200,000	USD	4,520,859	0.22	VENTAS REALTY 2.65% 15/01/2025	830,000	USD	835,188	0.04
HCA 5.5% 15/06/2047	1,940,000	USD	2,197,244	0.11	WARRIOR MET COAL 8.0% 01/11/2024	847,000	USD	881,791	0.04
HEALTHCARE TRUST OF AMERICA HOLDING 3.5% 01/08/2026	835,000	USD	861,432	0.04	WESTLAKE CHEMICAL CORP 5% 15/08/2046	1,465,000	USD	1,573,351	0.08
JPMORGAN CHASE 1.001% VRN 25/07/2031	2,550,000	EUR	2,886,929	0.14	WILLIAMS COMPANIES 5.75% 24/06/2044	1,000,000	USD	1,181,745	0.06
LEAR CORP 3.8% 15/09/2027	2,065,000	USD	2,078,897	0.10	ZAYO GROUP 6% 01/04/2023	2,249,000	USD	2,315,379	0.11
LEVEL 3 FINANCING 5.375% 15/01/2024	322,000	USD	328,862	0.02				<b>102,383,951</b>	<b>4.96</b>
MORGAN STANLEY 4.35% 08/09/2026	200,000	USD	216,670	0.01	<b>ZAMBIA</b>				
MPT OPERATING PARTNERSHIP 4% 19/08/2022	4,000,000	EUR	4,783,208	0.23	ZAMBIA (GOVT) 8.97% 30/07/2027	975,000	USD	699,075	0.03
MPT OPERATING PARTNERSHIP 5% 15/10/2027	2,993,000	USD	3,146,301	0.15				<b>699,075</b>	<b>0.03</b>
MPT OPERATING PARTNERSHIP 5.25% 01/08/2026	340,000	USD	356,794	0.02	<b>TOTAL BONDS</b>			<b>890,301,655</b>	<b>43.24</b>
OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023	1,490,000	USD	1,571,361	0.08	<b>ASSET BACKED SECURITIES</b>				
OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026	935,000	USD	1,025,807	0.05	<b>AUSTRALIA</b>				
OWENS CORNING 4.3% 15/07/2047	3,140,000	USD	2,834,557	0.14	INTERSTAR MILLENNIUM FRN 08/12/2036	10,000,000	USD	230,287	0.01
PNC FINANCIAL SERVICES 4.85% VRN PERP	1,000,000	USD	1,017,225	0.05	INTERSTAR MILLENNIUM FRN 27/05/2038	12,000,000	AUD	676,140	0.03
PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	1,155,000	USD	1,281,623	0.06	LA TROBE FINANCIAL CAPITAL MARKETS FRN 12/01/2049	4,500,000	AUD	1,585,612	0.08
QUINTILES IMS 2.875% 15/09/2025	2,700,000	EUR	3,031,434	0.15				<b>2,492,039</b>	<b>0.12</b>
QWEST 6.75% 01/12/2021	1,000,000	USD	1,080,680	0.05	<b>GREAT BRITAIN</b>				
SOUTHERN COPPER 5.875% 23/04/2045	4,095,000	USD	4,983,287	0.24	FINSBURY SQUARE FRN 16/08/2058	2,500,000	GBP	3,085,032	0.15
SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	2,800,000	USD	3,006,444	0.15	GREAT HALL MORTGAGES FRN 18/06/2039	2,500,000	GBP	2,611,001	0.13
SYNCHRONY FINANCIAL 3.7% 04/08/2026	1,295,000	USD	1,324,397	0.06	MARSTONS ISSUER 5.641% VRN 15/07/2035	720,000	GBP	741,480	0.04
SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	1,100,000	USD	1,109,774	0.05	MITCHELLS & BUTLERS 1.40313% 15/09/2034	579,000	GBP	568,322	0.03
TARGA RESOURCES PARTNERS 5.25% 01/05/2023	2,970,000	USD	3,003,620	0.15	MITCHELLS & BUTLERS FRN 15/06/2036	2,120,000	GBP	1,970,538	0.10
TENNECO 5% 15/07/2026	997,000	USD	822,784	0.04	NEWGATE FUNDING FRN 15/12/2050	2,000,000	GBP	1,509,531	0.07
THE CHEMOURS 6.625% 15/05/2023	78,000	USD	77,158	0.00	WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049	1,418,000	GBP	1,748,886	0.08
THE CHEMOURS 7% 15/05/2025	2,264,000	USD	2,155,622	0.10	WARWICK FINANCE RESIDENTIAL FRN 21/09/2049	4,000,000	GBP	4,944,742	0.23
UNITED RENTALS NORTH AMERICA 5.5% 15/05/2027	1,500,000	USD	1,593,713	0.08	WARWICK FINANCE RESIDENTIAL FRN 21/09/2049 (XS1221084145)	2,776,000	GBP	3,426,446	0.17
								<b>20,605,978</b>	<b>1.00</b>

# Portfolio of Investments and Other Net Assets

as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>IRELAND</b>					<b>AUSTRALIA</b>				
SCORPIO EUROPEAN LOAN					BHP BILLITON FINANCE				
CONDUIT FRN 17/05/2029	500,000	GBP	617,589	0.03	6.25% VRN 19/10/2075	200,000	USD	207,371	0.01
TAURUS FRN 03/01/2027	1,500,000	EUR	903,848	0.04	BHP BILLITON FINANCE				
TAURUS FRN 17/11/2026	2,000,000	EUR	268,168	0.01	6.75% VRN 19/10/2075	400,000	USD	467,476	0.02
			<b>1,789,605</b>	<b>0.08</b>	FMG RESOURCES 4.5%				
					15/09/2027	5,261,000	USD	5,139,208	0.25
<b>ITALY</b>					MINERAL RESOURCES				
ERNA FRN 25/07/2031	1,000,000	EUR	1,078,606	0.05	8.125% 01/05/2027	709,000	USD	730,851	0.04
			<b>1,078,606</b>	<b>0.05</b>	TELSTRA CORP 1.375%				
<b>UNITED STATES</b>					26/03/2029				
COMMERCIAL MORTGAGE					WESTPAC BANKING CORP 5%	1,100,000	EUR	1,305,854	0.06
TRUST VRN 10/07/2046	2,000,000	USD	2,043,038	0.10	VRN PERP	2,020,000	USD	1,982,085	0.10
RESIDENTIAL MRTG SECURITIES FRN								<b>9,832,845</b>	<b>0.48</b>
15/06/2046	1,000,000	GBP	1,237,635	0.06	<b>BRAZIL</b>				
RESIDENTIAL MRTG SECURITIES FRN					BANCO DO BRASIL 3.875%				
15/06/2046 (XS1200102637)	500,000	GBP	620,863	0.03	10/10/2022	2,933,000	USD	2,994,784	0.15
			<b>3,901,536</b>	<b>0.19</b>	ITAU UNIBANCO HOLDING				
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>29,867,764</b>	<b>1.44</b>	5.5% 06/08/2022	2,826,000	USD	2,998,019	0.14
<b>TOTAL TRANSFERABLE SECURITIES</b>					VALE OVERSEAS 6.875%				
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>920,169,419</b>	<b>44.68</b>	10/11/2039	2,138,000	USD	2,725,458	0.13
<b>EXCHANGE LISTING</b>								<b>8,718,261</b>	<b>0.42</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>CANADA</b>				
<b>BONDS</b>					BANK OF MONTREAL 3.803%				
<b>ARGENTINA</b>					VRN 15/12/2032				
ARGENTINE (GOVT) 4.625%					1,410,000	USD		1,460,027	0.07
11/01/2023	4,416,000	USD	1,853,307	0.09	BANK OF NOVA SCOTIA				
ARGENTINA (GOVT) 5.625%					4.65% VRN PERP	1,235,000	USD	1,231,770	0.06
26/01/2022	5,000,000	USD	2,162,375	0.11	BAUSCH HEALTH 5.75%				
ARGENTINA (GOVT) 5.875%					15/08/2027	384,000	USD	415,271	0.02
11/01/2028	10,310,000	USD	4,201,737	0.21	CASCADES 5.5% 15/07/2022	220,000	USD	222,613	0.01
ARGENTINA (GOVT) 6.875%					ENBRIDGE 6.25% VRN				
26/01/2027	3,728,000	USD	1,572,750	0.08	01/03/2078	1,000,000	USD	1,060,705	0.05
ARGENTINE (GOVT) 6.875%					HUDBAY MINERALS 7.25%				
11/01/2048	6,004,000	USD	2,537,681	0.12	15/01/2023	70,000	USD	72,549	0.00
ARGENTINA (GOVT) 7.5%					HUDBAY MINERALS 7.625%				
22/04/2026	8,279,000	USD	3,625,829	0.18	15/01/2025	634,000	USD	645,900	0.03
ARGENTINA (GOVT) 7.625%					IAMGOLD CORP 7%				
22/04/2046	2,419,000	USD	1,057,212	0.05	15/04/2025	1,866,000	USD	1,957,145	0.10
PROVINCIA DE BUENOS					MOUNTAIN PROVINCE				
AIRES 6.5% 15/02/2023	2,615,000	USD	918,218	0.04	DIAMONDS 8% 15/12/2022	493,000	USD	483,754	0.02
PROVINCIA DE BUENOS					NEW GOLD 6.25% 15/11/2022	1,245,000	USD	1,250,061	0.06
AIRES 9.95% 09/06/2021	200,000	USD	80,163	0.00	NEW GOLD 6.375%				
PROVINCIA DE CORDOBA					15/05/2025	834,000	USD	781,867	0.04
7.45% 01/09/2024	778,000	USD	446,607	0.02	NOVA CHEMICALS 5%				
			<b>18,455,879</b>	<b>0.90</b>	01/05/2025	250,000	USD	254,663	0.01
					NOVA CHEMICALS CORP				
					4.875% 01/06/2024	2,265,000	USD	2,326,551	0.12
					NOVA CHEMICALS CORP				
					5.25% 01/06/2027	3,450,000	USD	3,597,953	0.18

# Portfolio of Investments and Other Net Assets

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Global High Income Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSCANADA TRUST 5.30% VRN 15/03/2077	635,000	USD	634,873	0.03	COSTA RICA (GOVT) 7% 04/04/2044	929,000	USD	925,191	0.04
VALEANT PHARMACEUTICALS 7% 15/03/2024	1,970,000	USD	2,074,026	0.10	COSTA RICA (GOVT) 7.158% 12/03/2045	1,530,000	USD	1,538,736	0.08
YAMANA GOLD 4.625% 15/12/2027	859,000	USD	909,831	0.04				<b>5,176,584</b>	<b>0.25</b>
			<b>19,379,559</b>	<b>0.94</b>	<b>CROATIA</b> CROATIA (GOVT) 6.625% 14/07/2020	1,290,000	USD	1,332,312	0.06
<b>CHILE</b> BANCO DE CREDITO E INVERSION 4% 11/02/2023	2,000,000	USD	2,098,120	0.10				<b>1,332,312</b>	<b>0.06</b>
BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	700,000	USD	713,339	0.03	<b>DOMINICAN REPUBLIC</b> DOMINIC (GOVT) 6.4% 05/06/2049	760,000	USD	812,459	0.04
BANCO SANTANDER CHILE 2.5% 15/12/2020	1,200,000	USD	1,205,976	0.06	DOMINIC (GOVT) 6.5% 15/02/2048	4,653,000	USD	5,026,775	0.24
CELULOSA ARAUCO Y CONSTITUCION 5.5% 30/04/2049	1,395,000	USD	1,546,337	0.08				<b>5,839,234</b>	<b>0.28</b>
CHILE (GOVT) 3.86% 21/06/2047	500,000	USD	576,250	0.03	<b>ECUADOR</b> ECUADOR (GOVT) 7.875% 23/01/2028	470,000	USD	446,801	0.02
CODELCO 5.625% 18/10/2043	2,750,000	USD	3,569,568	0.17	ECUADOR (GOVT) 8.875% 23/10/2027	370,000	USD	370,364	0.02
CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	550,000	USD	623,521	0.03				<b>817,165</b>	<b>0.04</b>
GNL QUINTERO 4.634% 31/07/2029	700,000	USD	751,982	0.04	<b>EGYPT</b> EGYPT (GOVT) 6.125% 31/01/2022	690,000	USD	712,911	0.03
			<b>11,085,093</b>	<b>0.54</b>				<b>712,911</b>	<b>0.03</b>
<b>CHINA</b> AIRCATTLE 5.5% 15/02/2022	400,000	USD	425,606	0.02	<b>EL SALVADOR</b> EL SALVADOR (GOVT) 6.375% 18/01/2027	240,000	USD	249,886	0.01
AIRCATTLE 7.625% 15/04/2020	1,000,000	USD	1,027,655	0.05	EL SALVADOR (GOVT) 7.1246% 20/01/2050	2,330,000	USD	2,392,560	0.12
ALIBABA GROUP HOLDING 3.6% 28/11/2024	1,300,000	USD	1,365,637	0.07				<b>2,642,446</b>	<b>0.13</b>
CNOOC FINANCE 3% 09/05/2023	2,000,000	USD	2,033,480	0.10	<b>FINLAND</b> SAMPO OYJ 1% 18/09/2023	4,000,000	EUR	4,548,553	0.22
GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	1,817,000	USD	1,843,592	0.09	STORA ENSO 2.5% 21/03/2028	3,000,000	EUR	3,609,434	0.18
ICBC 2.905% 13/11/2020	1,750,000	USD	1,759,485	0.09				<b>8,157,987</b>	<b>0.40</b>
ICBC 3.231% 13/11/2019	1,000,000	USD	1,000,865	0.05	<b>FRANCE</b> ACCOR 4.375% VRN PERP	4,000,000	EUR	4,732,296	0.23
SINOPEC GROUP OVERSEAS DEVE- LOPMENT 4.25% 12/9/2028	2,920,000	USD	3,238,178	0.15	BNP PARIBAS 6.75% VRN PERP	1,285,000	USD	1,358,052	0.07
			<b>12,694,498</b>	<b>0.62</b>	BPCE 4.875% 01/04/2026	1,000,000	USD	1,087,915	0.05
<b>COLOMBIA</b> COLOMBIA (GOVT) 4% 26/02/2024	1,500,000	USD	1,583,107	0.08	BPCE 5.15% 21/07/2024	1,000,000	USD	1,089,915	0.05
EMPRESAS PUBLICAS DE MEDELLIN 4.25% 18/07/2029	860,000	USD	904,342	0.04	CREDIT AGRICOLE 4.0% VRN 10/01/2033	1,680,000	USD	1,738,766	0.08
			<b>2,487,449</b>	<b>0.12</b>	CROWN HOLDINGS 3.375% 15/05/2025	4,000,000	EUR	4,845,023	0.24
<b>COSTA RICA</b> COSTA RICA (GOVT) 4.375% 30/04/2025	1,500,000	USD	1,442,348	0.07	NUMERICABLE 7.375% 01/05/2026	340,000	USD	365,296	0.02
COSTA RICA (GOVT) 5.625% 30/04/2043	1,450,000	USD	1,270,309	0.06	REXEL 2.625% 15/06/2024	2,000,000	EUR	2,231,999	0.11
					REXEL 2.75% 15/06/2026	1,300,000	EUR	1,484,232	0.07

# Portfolio of Investments and Other Net Assets

as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
WENDEL 2.75% 02/10/2024	3,000,000	EUR	3,657,250	0.18	<b>IRELAND</b>				
			<b>22,590,744</b>	<b>1.10</b>	AERCAP IRELAND CAPITAL				
<b>GERMANY</b>					3.5% 15/01/2025	2,875,000	USD	2,933,435	0.14
DEUTSCHE BANK 2.7%					AVOLON HOLDINGS FUNDING				
13/07/2020	3,230,000	USD	3,224,380	0.16	3.95% 01/07/2024	1,545,000	USD	1,588,136	0.08
THYSSENKRUPP 1.375%					CW SENIOR FINANCING				
03/03/2022	3,350,000	EUR	3,641,925	0.17	7.5% 15/10/2026	1,550,000	USD	1,648,293	0.08
VOLKSWAGEN INTERNATIONAL					PARK AEROSPACE HOLDINGS				
FINANCE 5.125% VRN PERP	1,000,000	EUR	1,229,576	0.06	4.5% 15/03/2023	925,000	USD	960,478	0.05
			<b>8,095,881</b>	<b>0.39</b>	PARK AEROSPACE HOLDINGS				
<b>GHANA</b>					5.25% 15/08/2022	1,364,000	USD	1,442,396	0.07
GHANA (GOVT) 7.875%					ROADSTER FINANCE DESIGNATED				
07/08/2023	598,181	USD	655,932	0.03	2.375% 08/12/2032	2,050,000	EUR	2,340,051	0.11
			<b>655,932</b>	<b>0.03</b>				<b>10,912,789</b>	<b>0.53</b>
<b>GREAT BRITAIN</b>					<b>ITALY</b>				
APTIV 4.4% 01/10/2046	1,665,000	USD	1,674,774	0.08	ENI 4% 12/09/2023	1,215,000	USD	1,287,785	0.06
BARCLAYS 2.875%								<b>1,287,785</b>	<b>0.06</b>
08/06/2020	1,000,000	USD	1,004,505	0.05	<b>IVORY COAST</b>				
BARCLAYS 4.61% VRN					IVORY COAST (GOVT)				
15/02/2023	2,385,000	USD	2,476,023	0.12	5.375% 23/07/2024	1,500,000	USD	1,540,335	0.07
LLOYDS BANKING GROUP								<b>1,540,335</b>	<b>0.07</b>
4.65% 24/03/2026	600,000	USD	633,582	0.03	<b>LEBANON</b>				
NATIONWIDE BUILDING SOCIETY					LEBANON (GOVT) 6.1%				
3.622% VRN 26/04/2023	940,000	USD	958,344	0.05	04/10/2022	940,000	USD	669,501	0.03
ROYAL BANK OF SCOTLAND					LEBANON (GOVT) 6.85%				
GROUP 8.625% VRN PERP	1,250,000	USD	1,340,619	0.07	23/03/2027	1,280,000	USD	833,114	0.04
ROYAL BANK SCOTLAND								<b>1,502,615</b>	<b>0.07</b>
GROUP 2.5% 22/03/2023	2,250,000	EUR	2,629,034	0.12	<b>LUXEMBOURG</b>				
SANTANDER UK GROUP					ALTICE FINANCING 6.625%				
HOLDINGS 4.75% 15/09/2025	800,000	USD	836,328	0.04	15/02/2023	1,212,000	USD	1,249,233	0.06
VEDANTA RESOURCES					DANA FINANCING LUXEMBOURG				
6.375% 30/07/2022	950,000	USD	936,762	0.05	5.75% 15/04/2025	2,108,000	USD	2,161,533	0.10
VIRGIN MEDIA SECURED					GAZPROM 4.95% 23/03/2027	200,000	USD	216,462	0.01
FINANCE 5.25% 15/01/2026	1,500,000	USD	1,543,763	0.07	INEOS GROUP HOLDINGS				
VIRGIN MEDIA SECURED					5.375% 01/08/2024	5,115,000	EUR	5,724,006	0.28
FINANCE 5.5% 15/05/2029	553,000	USD	579,287	0.03	MILLICOM INTERNATIONAL CELLULAR				
			<b>14,613,021</b>	<b>0.71</b>	6.625% 15/10/2026	560,000	USD	612,755	0.03
<b>GUATEMALA</b>					REDE D'OR FINANCE SARL				
COMCEL TRUST 6.875%					4.95% 17/01/2028	1,065,000	USD	1,070,927	0.05
06/02/2024	2,400,000	USD	2,480,772	0.12	RUMO LUXEMBOURG SARL				
			<b>2,480,772</b>	<b>0.12</b>	5.875% 18/01/2025	350,000	USD	370,078	0.02
<b>INDIA</b>					SBERBANK 6.125%				
EXPORT IMPORT BANK OF					07/02/2022	5,290,000	USD	5,694,896	0.28
INDIA 3.375% 05/08/2026	230,000	USD	236,567	0.01	STEEL CAPITAL 5.9%				
			<b>236,567</b>	<b>0.01</b>	17/10/2022	300,000	USD	324,672	0.02
<b>INDONESIA</b>					TELENET FINANCE LUXEMBOURG				
INDONESIA (GOVT) 4.75%					5.5% 01/03/2028	1,600,000	USD	1,645,560	0.08
11/02/2029	200,000	USD	228,132	0.01				<b>19,070,122</b>	<b>0.93</b>
INDONESIA (GOVT) 5.875%					<b>MALAYSIA</b>				
15/01/2024	1,000,000	USD	1,127,300	0.05	GOHL CAPITAL 4.25%				
PERUSAHAAN LISTRIK					24/01/2027	3,000,000	USD	3,137,730	0.15
NEGARA 6.25% 25/01/2049	740,000	USD	962,596	0.05				<b>3,137,730</b>	<b>0.15</b>
			<b>2,318,028</b>	<b>0.11</b>					

# Portfolio of Investments and Other Net Assets

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Global High Income Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MEXICO</b>					NXP BV NXP FUNDING				
BANCO MERCANTIL DEL					4.3% 18/06/2029	1,940,000	USD	2,072,085	0.10
NORTE 5.75% VRN 04/10/2031	1,080,000	USD	1,080,173	0.05	NXP FUNDING 3.875%				
BBVA BANCO 5.125% VRN					01/09/2022	1,375,000	USD	1,421,035	0.07
18/01/2033	537,000	USD	511,417	0.02	NXP FUNDING 4.625%				
GRUPO TELEVISA 6.125%					01/06/2023	615,000	USD	654,588	0.03
31/01/2046	1,000,000	USD	1,217,205	0.06	SCHAEFFLER FINANCE				
MEXICHEM 5.5% 15/01/2048	3,750,000	USD	3,792,131	0.18	3.25% 15/05/2025	3,000,000	EUR	3,382,126	0.16
MEXICHEM SAB DE 5.875%					TENNET HOLDING 2.995%				
17/09/2044	2,170,000	USD	2,293,104	0.11	PERPETUAL	2,000,000	EUR	2,335,066	0.11
MEXICO (GOVT) 3.75%					TEVA PHARMACEUTICALS				
11/01/2028	4,400,000	USD	4,535,410	0.22	2.2% 21/07/2021	1,580,000	USD	1,452,091	0.07
MEXICO (GOVT) 4.125%					TEVA PHARMACEUTICAL				
21/01/2026	3,000,000	USD	3,186,540	0.15	FINANCE 2.8% 21/07/2023	1,340,000	USD	1,082,814	0.05
MEXICO (GOVT) 4.15%					TEVA PHARMACEUTICAL				
28/03/2027	1,280,000	USD	1,357,517	0.07	FINANCE 6.75% 01/03/2028	1,000,000	USD	820,635	0.04
MEXICO (GOVT) 4.35%					VTR FINANCE 6.875%				
15/01/2047	5,540,000	USD	5,718,830	0.29	15/01/2024	1,790,000	USD	1,846,412	0.09
MEXICO (GOVT) 4.5%								<b>26,626,107</b>	<b>1.29</b>
22/04/2029	4,491,000	USD	4,891,687	0.25	<b>NIGERIA</b>				
PETROLEOS MEXICANOS					NIGERIA (GOVT) 7.875%				
5.375% 13/03/2022	1,500,000	USD	1,579,778	0.08	16/02/2032	2,450,000	USD	2,585,828	0.13
PETROLEOS MEXICANOS								<b>2,585,828</b>	<b>0.13</b>
5.625% 23/01/2046	5,600,000	USD	4,802,112	0.23	<b>OMAN</b>				
PETROLEOS MEXICANOS					OMAN (GOVT) 4.75%				
6.35% 12/02/2048	2,894,000	USD	2,668,977	0.13	15/06/2026	580,000	USD	559,323	0.03
PETROLEOS MEXICANOS					OMAN (GOVT) 6.5%				
6.375% 04/02/2021	1,850,000	USD	1,932,751	0.09	08/03/2047	5,110,000	USD	4,741,109	0.23
PETROLEOS MEXICANOS								<b>5,300,432</b>	<b>0.26</b>
6.75% 21/09/2047	2,420,000	USD	2,307,990	0.11	<b>PANAMA</b>				
PLA ADMINISTRADORA INDUSTRIAL					BANCO GENERAL 4.125%				
4.962% 18/07/2029	2,110,000	USD	2,159,079	0.10	07/08/2027	2,050,000	USD	2,145,130	0.11
TRUST 6.39% 15/01/2050	2,320,000	USD	2,480,962	0.12	PANAMA (GOVT) 3.16%				
			<b>46,515,663</b>	<b>2.26</b>	23/01/2030	1,200,000	USD	1,240,830	0.06
					PANAMA (GOVT) 3.87%				
					23/07/2060	1,377,000	USD	1,492,778	0.07
								<b>4,878,738</b>	<b>0.24</b>
<b>MOROCCO</b>					<b>PERU</b>				
OFFICE CHERIFIEN DES PHOSPHATES					BANCO INTERNACIONAL DEL				
6.875% 25/04/2044	2,500,000	USD	3,113,375	0.15	PERU 3.25% 04/10/2026	3,900,000	USD	3,903,744	0.18
			<b>3,113,375</b>	<b>0.15</b>	EL FONDO MIVIVIENDA				
					3.5% 31/01/2023	200,000	USD	205,852	0.01
					INKIA ENERGY 5.875%				
					09/11/2027	2,900,000	USD	3,013,680	0.15
					PERU (GOVT) 2.844%				
					20/06/2030	1,300,000	USD	1,339,397	0.07
					PERU (GOVT) 4.125%				
					25/08/2027	1,500,000	USD	1,681,665	0.08
								<b>10,144,338</b>	<b>0.49</b>
<b>NETHERLANDS</b>									
ABN AMRO BANK 4.75%									
28/07/2025	1,000,000	USD	1,078,065	0.05					
ENEL FINANCE INTERNATIONAL									
4.75% 25/05/2047	1,620,000	USD	1,833,719	0.09					
EQUATE PETROCHEMICAL 3%									
03/03/2022	3,850,000	USD	3,882,320	0.20					
IBERDROLA INTERNATIONAL									
3.25% VRN PERP	2,000,000	EUR	2,391,670	0.12					
LYONDELLBASELL INDUSTRIES									
4.625% 26/02/2055	1,025,000	USD	1,055,740	0.05					
NXP BV / NXP									
FUNDING 5.55% 01/12/2028	1,135,000	USD	1,317,741	0.06					

# Portfolio of Investments and Other Net Assets

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Global High Income Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>SAUDI ARABIA</b>					AT&T 5.25% 01/03/2037	5,555,000	USD	6,534,318	0.32
SAUDI ARABIA (GOVT)					AT&T 5.65% 15/02/2047	925,000	USD	1,145,090	0.06
2.375% 26/10/2021	2,250,000	USD	2,256,547	0.11	BANK OF AMERICA 4.45% 03/03/2026	960,000	USD	1,046,184	0.05
SAUDI GOVT INTERNATIONAL BOND 3.25% 26/10/2026	868,000	USD	898,159	0.04	BANK OF AMERICA 6.5% VRN PERP	1,430,000	USD	1,595,515	0.08
			<b>3,154,706</b>	<b>0.15</b>	BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	1,812,000	USD	1,829,341	0.09
<b>SERBIA</b>					BOARDWALK PIPELINES 4.8% 03/05/2029	655,000	USD	697,297	0.03
SERBIA (GOVT) 4.875% 25/02/2020	1,176,000	USD	1,186,696	0.06	BROADCOM 4.75% 15/04/2029	2,950,000	USD	3,119,020	0.15
			<b>1,186,696</b>	<b>0.06</b>	BUCKEYE PARTNERS 6.375% VRN 22/01/2078	1,150,000	USD	859,562	0.04
<b>SPAIN</b>					BUILDING MATERIALS 6% 15/10/2025	2,295,000	USD	2,412,435	0.12
BANCO BILBAO VIZCAYA ARGEN- TARIA 6.125% VRN PERP	1,200,000	USD	1,155,150	0.06	CAPITAL ONE FINANCIAL 3.75% 28/07/2026	1,275,000	USD	1,325,560	0.06
BANKIA 3.75% VRN 15/02/2029	2,600,000	EUR	3,042,432	0.14	CAPITAL ONE FINANCIAL 4.2% 29/10/2025	815,000	USD	868,990	0.04
			<b>4,197,582</b>	<b>0.20</b>	CAPITAL ONE FINANCIAL 5.55% VRN PERP	1,520,000	USD	1,540,406	0.07
<b>SWEDEN</b>					CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024	635,000	USD	670,852	0.03
SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/2028	4,000,000	EUR	4,508,827	0.22	CARE CAPITAL PROPERTIES 5.125% 15/08/2026	5,700,000	USD	6,110,371	0.30
			<b>4,508,827</b>	<b>0.22</b>	CCO HOLDINGS 4.75% 01/03/2030	1,000,000	USD	1,016,225	0.05
<b>SWITZERLAND</b>					CCO HOLDINGS 5.0% 01/02/2028	1,271,000	USD	1,314,398	0.06
SWISS LIFE 4.375% VRN PERP	3,400,000	EUR	4,236,512	0.21	CCO HOLDINGS 5.5% 01/05/2026	5,000,000	USD	5,245,349	0.25
			<b>4,236,512</b>	<b>0.21</b>	CCO HOLDINGS 5.75% 15/02/2026	3,350,000	USD	3,537,231	0.17
<b>TURKEY</b>					CCO HOLDINGS 5.875% 01/04/2024	980,000	USD	1,023,360	0.05
TURKIYE IS BANKASI A.S 5.375% 06/10/2021	500,000	USD	495,535	0.02	CELANESE US HOLDINGS 3.5% 08/05/2024	745,000	USD	773,236	0.04
			<b>495,535</b>	<b>0.02</b>	CELGENE 5% 15/08/2045	2,520,000	USD	3,150,781	0.15
<b>UNITED STATES</b>					CENTENE ESCROW I CORP 5.375% 01/06/2026	1,407,000	USD	1,472,418	0.07
ADIENT US 7% 15/05/2026	1,410,000	USD	1,480,246	0.07	CENTRAL GARDEN AND PET 6.125% 15/11/2023	800,000	USD	830,072	0.04
AIRCASLE 5% 01/04/2023	2,025,000	USD	2,182,039	0.11	CENTURYLINK 7.65% 15/03/2042	1,000,000	USD	979,485	0.05
ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050	1,085,000	USD	1,179,135	0.06	CHARTER COMMUNICATION OPERATING 5.375% 01/04/2038	400,000	USD	448,108	0.02
ALEXANDRIA REAL ESTATE EQUITIES 4.85% 15/04/2049	595,000	USD	734,373	0.04	CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	385,000	USD	418,984	0.02
ALLY FINANCIAL 5.75% 20/11/2025	3,755,000	USD	4,216,733	0.20	CHARTER COMMUNICATIONS 4.5% 01/02/2024	845,000	USD	906,947	0.04
ALLY FINANCIAL 8% 01/11/2031	1,500,000	USD	2,082,188	0.10	CHARTER COMMUNICATIONS OPERATING 4.464% 23/07/2022	1,000,000	USD	1,053,020	0.05
AMERICAN EXPRESS 4.9% VRN PERP	1,700,000	USD	1,702,125	0.08					
AMERICAN EXPRESS 5.2% VRN PERP	1,322,000	USD	1,324,796	0.06					
ANHEUSERBUSCH INBEV WORLD- WIDE 5.55% 23/01/2049	2,130,000	USD	2,780,193	0.14					
ANTERO RESOURCES 5.125% 01/12/2022	3,275,000	USD	2,882,655	0.14					
ANTERO RESOURCES CORP 5% 01/03/2025	1,500,000	USD	1,224,195	0.06					
ARCHROCK PARTNERS 6.875% 01/04/2027	1,283,000	USD	1,364,406	0.07					
AT&T 4.8% 15/06/2044	975,000	USD	1,078,998	0.05					



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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHARTER COMMUNICATIONS OPERATING 4.908% 23/07/25	1,000,000	USD	1,097,760	0.05	DCP MIDSTREAM 6.75% 15/09/2037	1,500,000	USD	1,590,735	0.08
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	1,500,000	USD	1,595,565	0.08	DCP MIDSTREAM 7.375% VRN PERP	1,150,000	USD	1,103,966	0.05
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	1,760,000	USD	2,000,574	0.10	DCP MIDSTREAM 8.125% 16/08/2030	2,780,000	USD	3,489,734	0.17
CHARTER COMMUNICATIONS OPERATING 6.384% 23/10/2035	1,000,000	USD	1,219,500	0.06	DELL 7.1% 15/04/2028 DELL INTERNATIONAL 4.9% 01/10/2026	2,243,000	USD	2,582,803	0.13
CHEMOURS 5.375% 15/05/2027	545,000	USD	471,823	0.02	DIAMOND 1&2 FINANCE 5.875% 15/06/2021	3,030,000	USD	3,247,630	0.16
CHENIERE ENERGY PARTNERS 4.5% 01/10/2029	3,000,000	USD	3,076,395	0.15	DIAMOND 1&2 FINANCE 6.02% 15/06/2026	364,000	USD	370,128	0.02
CIMAREX ENERGY 4.375% 15/03/2029	680,000	USD	715,782	0.03	DIAMOND 1&2 FINANCE 7.125% 15/06/2024	1,700,000	USD	1,915,934	0.09
CITIGROUP 4.125% 25/07/2028	4,045,000	USD	4,342,003	0.21	DIAMOND SPORTS GROUP 5.375% 15/08/2026	2,670,000	USD	2,825,528	0.14
CITIGROUP 4.6% 9/03/2026	960,000	USD	1,047,586	0.05	DIAMOND SPORTS GROUP DIAMOND SPORTS GROUP	2,800,000	USD	2,906,764	0.14
CITIGROUP FRN 01/09/2023	6,000,000	USD	6,108,599	0.30	DIAMOND SPORTS GROUP 6.625% 15/08/2027	1,800,000	USD	1,868,886	0.09
CITIGROUP FRN 17/05/2024	2,825,000	USD	2,852,487	0.14	DIAMONDBACK ENERGY 4.75% 01/11/2024	1,311,000	USD	1,346,030	0.07
CLEARWATER PAPER 4.5% 01/02/2023	3,036,000	USD	3,073,145	0.15	DIAMONDBACK ENERGY 5.375% 31/05/2025	493,000	USD	515,555	0.03
CLEARWATER PAPER 5.375% 01/02/2025	1,538,000	USD	1,482,409	0.07	DISCOVER FINANCIAL SERVICES 3.95% 06/11/2024	1,000,000	USD	1,059,795	0.05
CLEVELANDCLIFFS 5.875% 01/06/2027	2,650,000	USD	2,518,931	0.12	DOMINION ENERGY 2% 15/08/2024	745,000	USD	763,789	0.04
CNOOC FINANCE 3.5% 05/05/2025	5,059,000	USD	5,290,474	0.26	DOMINION ENERGY 2.715% 15/08/2021	480,000	USD	483,098	0.02
COLORADO INTERSTATE GAS 4.15% 15/08/2026	2,690,000	USD	2,826,867	0.14	DUKE ENERGY 4.2% 15/06/2049	1,150,000	USD	1,282,722	0.06
COMMSCOPE 5% 15/06/2021	524,000	USD	525,166	0.03	EL PASO PIPELINE 4.7% 01/11/2042	1,000,000	USD	1,057,885	0.05
COMMSCOPE FINANCE 6% 01/03/2026	1,298,000	USD	1,348,927	0.07	EL PASO PIPELINE 5% 01/10/2021	1,000,000	USD	1,044,715	0.05
CONTINENTAL RESOURCES 4.9% 01/06/2044	3,630,000	USD	3,669,530	0.18	ENABLE MIDSTREAM PARTNERS 4.95% 15/05/2028	535,000	USD	554,517	0.03
CRESTWOOD MIDSTREAM PARTNERS 5.625% 01/05/2027	903,000	USD	924,550	0.04	ENABLE MIDSTREAM PARTNERS 5% 15/05/2044	1,000,000	USD	915,285	0.04
CSC HOLDINGS 5.375% 01/02/2028	2,928,000	USD	3,095,438	0.15	ENCOMPASS HEALTH 4.75% 01/02/2030	2,200,000	USD	2,221,098	0.11
CSC HOLDINGS 5.75% 15/01/2030	1,653,000	USD	1,728,360	0.08	ENERGY TRANSFER OPERATING 6.25% 15/04/2049	825,000	USD	1,001,674	0.05
CSC HOLDINGS 6.5% 01/02/2029	1,525,000	USD	1,696,296	0.08	ENERGY TRANSFER PARTNERS 3.6% 01/02/2023	1,000,000	USD	1,026,510	0.05
CSC HOLDINGS CORP 10.875% 15/10/2025	564,000	USD	639,858	0.03	ENERGY TRANSFER ENERGY TRANSFER	1,925,000	USD	2,069,356	0.10
CSX 3.35% 15/09/2049	1,000,000	USD	976,810	0.05	ENERGY TRANSFER PARTNERS 6.125% 15/12/2045	1,000,000	USD	1,172,970	0.06
CSX CORP 4.75% 15/11/2048	860,000	USD	1,031,764	0.05	ENERGY TRANSFER PARTNERS 6.25% VRN PERP	2,540,000	USD	2,373,897	0.12
CYRUSONE 5% 15/03/2024	1,980,000	USD	2,055,161	0.10					
CYRUSONE 5.375% 15/03/2027	230,000	USD	245,883	0.01					
DAE FUNDING 4% 01/08/2020	1,380,000	USD	1,393,876	0.07					
DCP MIDSTREAM 4.95% 01/04/2022	1,000,000	USD	1,039,525	0.05					

# Portfolio of Investments and Other Net Assets

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Global High Income Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ENLINK MIDSTREAM					GULFPORT ENERGY CORP				
PARTNERS 8% VRN PERP	4,506,000	USD	3,301,659	0.16	6.375% 15/05/2025	2,963,000	USD	2,126,471	0.10
ENTERPRISE PRODUCTS OPERATING					HALLIBURTON 4.85%				
5.25% VRN 16/08/2077	2,150,000	USD	2,129,167	0.10	15/11/2035	885,000	USD	979,854	0.05
ENTERPRISE PRODUCTS OPERATING					HCA 4.125% 15/06/2029	665,000	USD	698,579	0.03
5.375% VRN 15/02/2078	1,525,000	USD	1,472,418	0.07	HCA 4.75% 01/05/2023	2,750,000	USD	2,944,783	0.14
EPR PROPERTIES 4.75%					HCA 5.125% 15/06/2039	830,000	USD	905,750	0.04
15/12/2026	4,165,000	USD	4,482,497	0.22	HCA 5.875% 15/02/2026	2,500,000	USD	2,798,663	0.14
EQUINIX 5.875% 15/01/2026	1,450,000	USD	1,544,569	0.08	HCP 3.25% 15/07/2026	615,000	USD	632,558	0.03
EURONET WORLDWIDE					HEALTHCARE REALTY TRUST				
1.375% 22/05/2026	2,350,000	EUR	2,582,107	0.13	3.625% 15/01/2028	515,000	USD	535,644	0.03
FINANCIAL AND RISK US					HEALTHSOUTH 5.75%				
HOLDINGS 6.25% 15/05/2026	2,015,000	USD	2,171,515	0.11	01/11/2024	973,000	USD	986,257	0.05
FINANCIAL AND RISK US					HERC HOLDINGS 5.5%				
HOLDING 8.25% 15/11/2026	2,296,000	USD	2,537,849	0.12	15/07/2027	1,842,000	USD	1,914,870	0.09
FORD MOTOR CREDIT					HILLENBRAND 4.5%				
4.542% 01/08/2026	3,905,000	USD	3,904,140	0.19	15/09/2026	3,495,000	USD	3,530,578	0.17
FORD MOTOR CREDIT					HORIZON PHARMA USA 5.5%				
5.085% 07/01/2021	960,000	USD	984,293	0.05	01/08/2027	200,000	USD	209,643	0.01
FORD MOTOR CREDIT					HOST HOTELS AND RESORTS				
5.113% 03/05/2029	3,000,000	USD	3,021,870	0.15	4.5% 01/02/2026	1,100,000	USD	1,189,348	0.06
FORD MOTOR CREDIT FRN					HOST HOTELS RESORTS				
12/06/2020	2,400,000	USD	2,397,084	0.12	3.375% 15/12/2029	1,545,000	USD	1,542,598	0.07
FORTUNE BRANDS HOME AND					HUNTINGTON BANCSHARES				
SECURITY 4% 21/09/2023	1,205,000	USD	1,274,685	0.06	5.7% VRN PERP	1,610,000	USD	1,638,883	0.08
FOX CORP 5.576%					HYUNDAI CAPITAL AMERICA				
25/01/2049	815,000	USD	1,030,938	0.05	2.75% 27/09/2026	1,830,000	USD	1,787,022	0.09
FREEMPORTMCMORAN 5%					IHS MARKIT 4.25%				
01/09/2027	2,384,000	USD	2,389,292	0.12	01/05/2029	755,000	USD	811,323	0.04
GAMING AND LEISURE					IHS MARKIT 4.75%				
PROPERTIES 4% 15/01/2030	1,290,000	USD	1,301,294	0.06	01/08/2028	845,000	USD	943,971	0.05
GENERAL MOTORS 6.75%					IMS HEALTH 5% 15/10/2026	1,500,000	USD	1,577,063	0.08
01/04/2046	902,000	USD	1,039,496	0.05	INTERNATIONAL LEASE FINANCE				
GENERAL MOTORS					CORP 4.625% 15/04/2021	1,800,000	USD	1,860,273	0.09
FINANCIAL 3.55% 08/07/2022	2,330,000	USD	2,380,666	0.12	IQVIA 5% 15/05/2027	300,000	USD	315,410	0.02
GENERAL MOTORS					IRON MOUNTAIN 4.875%				
FINANCIAL 4.35% 17/01/2027	1,000,000	USD	1,028,725	0.05	15/09/2029	1,587,000	USD	1,612,448	0.08
GENERAL MOTORS					JABIL 3.95% 12/01/2028	1,105,000	USD	1,115,365	0.05
FINANCIAL FRN 06/11/2021	1,475,000	USD	1,477,154	0.07	JACOBS ENTERTAINMENT				
GENESIS ENERGY 6.75%					7.875% 01/02/2024	902,000	USD	952,097	0.05
01/08/2022	1,735,000	USD	1,764,356	0.09	JBS USA LUX 15/04/2029	1,776,000	USD	1,970,774	0.10
GLOBAL PAYMENTS 4.15%					JPMORGAN CHASE 5% VRN				
15/08/2049	850,000	USD	895,386	0.04	PERP	1,575,000	USD	1,619,675	0.08
GLP CAPITAL 5.25%					JPMORGAN CHASE 5.3% VRN				
01/06/2025	2,215,000	USD	2,441,606	0.12	PERP	715,000	USD	723,855	0.04
GO DADDY OPERATING					JPMORGAN CHASE 6.1% VRN				
5.25% 01/12/2027	1,000,000	USD	1,054,570	0.05	PERP	1,925,000	USD	2,087,971	0.10
GOLDMAN SACHS GROUP 5%					KENNAMETAL 4.625%				
VRN PERP	1,880,000	USD	1,846,837	0.09	15/06/2028	1,165,000	USD	1,238,057	0.06
GRAY ESCROW 7% 15/05/2027	1,143,000	USD	1,255,643	0.06	KLATENCOR 5% 15/03/2049	605,000	USD	746,552	0.04
GREIF 6.5% 01/03/2027	2,638,000	USD	2,800,303	0.14	LABL ESCROW ISSUER				
GRIFFON 5.25% 01/03/2022	2,000,000	USD	2,018,700	0.10	6.75% 15/07/2026	2,931,000	USD	3,057,986	0.15

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LAMAR MEDIA 5.75% 01/02/2026	667,000	USD	707,073	0.03	PANTHER BF AGGREGATOR PANT 6.25% 15/05/2026	2,143,000	USD	2,255,904	0.11
LAS VEGAS SANDS 3.5% 18/08/2026	1,115,000	USD	1,132,634	0.06	PARKERHANNIFIN 3.25% 14/06/2029	575,000	USD	599,371	0.03
LENNAR 4.875% 15/12/2023 LEVEL 3 FINANCING 4.625% 15/09/2027	980,000	USD	1,046,273	0.05	PARSLEY ENERGY 6.25% 01/06/2024	1,500,000	USD	1,561,230	0.08
LEVEL 3 FINANCING 5.375% 01/05/2025	3,003,000	USD	3,031,544	0.15	PBF HOLDING 7.25% 15/06/2025	2,050,000	USD	2,127,183	0.10
LIVE NATION ENTERTAINMENT 4.875% 01/11/2024	2,230,000	USD	2,311,440	0.11	PENSKE TRUCK LEASING 2.7% 01/11/2024	885,000	USD	888,226	0.04
LOWES COS 4.55% 05/04/2049	935,000	USD	970,965	0.05	PERFORMANCE FOOD GROUP 5.5% 15/10/2027	410,000	USD	431,224	0.02
LYB INTERNATIONAL FINANCE 4.2% 15/10/2049	785,000	USD	904,328	0.04	PHILLIPS 66 PARTNERS 3.15% 15/12/2029	1,825,000	USD	1,802,717	0.09
MANITOWOC 9% 01/04/2026	1,185,000	USD	1,187,876	0.06	PLAINS ALL AMERICAN 6.125% VRN PERP 31/12/2199	231,000	USD	218,401	0.01
MASCO 3.5% 01/04/2021	1,436,000	USD	1,420,139	0.07	PLASTIPAK HOLDINGS 6.25% 15/10/2025	960,000	USD	973,781	0.05
MATCH GROUP 5% 15/12/2027	1,000,000	USD	1,043,365	0.05	PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	2,832,000	USD	2,368,812	0.12
MATCH GROUP 5.625% 15/02/2029	1,585,000	USD	1,701,735	0.08	PRIME SECURITY SERVICES BORROWER 5.25% 15/04/2024	4,027,000	USD	3,569,612	0.17
MGM GROWTH PROPERTIES 5.625% 01/05/2024	1,020,000	USD	1,122,311	0.05	PULTEGROUP 5.5% 01/03/2026	3,137,000	USD	3,222,907	0.16
MGM GROWTH PROPERTIES OPERATING 4.5% 01/09/2026	1,975,000	USD	2,091,288	0.10	QEP RESOURCES 5.25% 01/05/2023	2,135,000	USD	2,345,703	0.11
MGM RESORTS INTERNATIONAL 5.75% 15/06/2025	1,425,000	USD	1,571,212	0.08	RAYONIER AM PRODUCTS 5.5% 01/06/2024	1,000,000	USD	928,245	0.05
MOLEX ELECTRONICS TECHNOLOGIES 3.9% 15/04/2025	1,000,000	USD	1,042,895	0.05	REYNOLDS GROUP 6.875% 15/02/2021	1,555,000	USD	1,122,088	0.05
MPLX 4.25% 01/12/2027	510,000	USD	540,750	0.03	REYNOLDS GROUP ISSUER 5.125% 15/07/2023	1,000,000	USD	348,169	0.02
MPLX 5.2% 01/03/2047	1,830,000	USD	2,031,355	0.10	ROCKIES EXPRESS PIPELINE 4.95% 15/07/2029	1,250,000	USD	1,284,263	0.06
MPLX 5.5% 15/02/2049	860,000	USD	998,800	0.05	SABINE PASS LIQUEFACTION 5.625% 01/03/2025	1,020,000	USD	1,020,683	0.05
MPLX FRN 09/09/2021	650,000	USD	652,376	0.03	SABRA HEALTH CARE 3.9% 15/10/2029	2,465,000	USD	2,769,588	0.13
MPT OPERATING PARTNERSHIP 4.625% 01/08/2029	1,230,000	USD	1,267,497	0.06	SABRA HEALTH CARE 4.8% 01/06/2024	1,080,000	USD	1,065,145	0.05
MSCI 5.75% 15/08/2025	980,000	USD	1,032,023	0.05	SABRE GBLB 5.25% 15/11/2023	295,000	USD	311,729	0.02
MTS SYSTEMS 5.75% 15/08/2027	402,000	USD	419,718	0.02	SANTANDER HOLDINGS 3.5% 07/06/2024	1,580,000	USD	1,625,386	0.08
NAVIENT 5.875% 25/10/2024	2,750,000	USD	2,794,165	0.14	SANTANDER HOLDINGS USA 3.4% 18/01/2023	2,425,000	USD	2,491,336	0.12
NBM US HOLDINGS 7% 14/05/2026	800,000	USD	838,992	0.04	SANTANDER HOLDINGS USA 3.7% 28/03/2022	1,680,000	USD	1,719,875	0.08
NETFLIX 6.375% 15/05/2029	1,500,000	USD	1,664,168	0.08	SASOL FINANCING 5.875% 27/03/2024	360,000	USD	369,886	0.02
NRG ENERGY 4.45% 15/06/2029	450,000	USD	470,237	0.02	SASOL FINANCING 6.5% 26/09/2028	2,473,000	USD	2,668,107	0.13
NRG ENERGY 5.25% 15/06/2029	880,000	USD	946,563	0.05		1,200,000	USD	1,327,374	0.06
OLIN 5.625% 01/08/2029	1,344,000	USD	1,397,209	0.07					
OMEGA HEALTHCARE INVESTORS 4.5% 01/04/2027	1,000,000	USD	1,062,125	0.05					
OWENS BROCKWAY 6.375% 15/08/2025	2,520,000	USD	2,691,864	0.13					
OWENS BROCKWAY PACKAGING 5% 15/01/2022	261,000	USD	269,925	0.01					

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SBA COMMUNICATIONS CORP 4.875% 01/09/2024	1,980,000	USD	2,056,240	0.10	US (GOVT) 1.25% 31/08/2024	10,086,000	USD	9,942,983	0.47
SCIENTIFIC GAMES INTERNATIONAL 5% 15/10/2025	1,250,000	USD	1,292,594	0.06	US (GOVT) 1.375% 31/08/2026	500,000	USD	491,992	0.02
SENIOR HOUSING PROPERTIES TRUST 4.75% 15/02/2028	1,985,000	USD	2,009,763	0.10	US (GOVT) 1.625% 15/08/2029	3,248,000	USD	3,230,999	0.16
SERVICE CORP INTERNATIONAL 4.625% 15/12/2027	2,920,000	USD	3,050,115	0.15	US (GOVT) 2% 31/05/2024 US (GOVT) 2.25% 30/04/2024	1,500,000	USD	1,530,000	0.07
SERVICE INTERNATIONAL 5.125% 01/06/2029	530,000	USD	568,147	0.03	US (GOVT) 2.375% 30/04/2026	2,000,000	USD	2,060,156	0.10
SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	2,579,000	USD	2,755,339	0.13	US (GOVT) 2.375% 15/05/2029	1,100,000	USD	1,167,461	0.06
SIRIUS XM RADIO 4.625% 15/07/2024	1,000,000	USD	1,038,330	0.05	US (GOVT) 2.625% 31/07/2020	3,000,000	USD	3,019,336	0.15
SIRIUS XM RADIO 5.5% 01/07/2029	1,828,000	USD	1,952,450	0.09	US (GOVT) 2.875% 15/05/2049	10,390,000	USD	12,078,374	0.58
SMITHFIELD FOODS 2.65% 03/10/2021	1,365,000	USD	1,352,551	0.07	US (GOVT) 2.5% 30/06/2020 VENTAS REALTY 3% 15/01/2030	3,000,000	USD	3,014,297	0.15
SPECTRA ENERGY PARTNERS 4.5% 15/03/2045	985,000	USD	1,067,134	0.05	VERIZON COMMUNICATIONS 3.875% 08/02/2029	1,875,000	USD	2,060,381	0.10
SPRINT 7.25% 15/09/2021	2,144,000	USD	2,291,368	0.11	VERIZON COMMUNICATIONS 4.272% 15/01/2036	1,329,000	USD	1,495,351	0.07
SPRINT 7.625% 15/02/2025	1,000,000	USD	1,098,610	0.05	VERIZON COMMUNICATIONS 5.25% 16/03/37	2,000,000	USD	2,483,450	0.12
SPRINT SPECTRUM 3.36% 20/09/2021	2,400,000	USD	1,209,036	0.06	VISTRA OPERATIONS 5% 31/07/2027	1,050,000	USD	1,082,246	0.05
STANDARD INDUSTRIES 5.375% 15/11/2024	1,985,000	USD	2,045,910	0.10	VOC ESCROW 5% 15/02/2028 VOLKSWAGEN GROUP OF AMERICA FINANCE 2.5% 24/09/2021	222,000	USD	229,659	0.01
SUNOCO LP SUNOCO FINANCE 6% 15/04/2027	718,000	USD	763,270	0.04	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025	1,300,000	USD	1,434,583	0.07
T MOBILE 6% 15/04/2024	2,438,000	USD	2,539,835	0.12	WEA FINANCE 3.5% 15/06/2029	1,875,000	USD	1,934,466	0.09
TALEN ENERGY SUPPLY 6.625% 15/01/2028	541,000	USD	533,026	0.03	WELLCARE HEALTH PLANS 5.375% 15/08/2026	2,410,000	USD	2,566,698	0.12
TARGA RESOURCES PARTNERS 5% 15/01/2028	250,000	USD	252,643	0.01	WELLS FARGO 4.938405% VRN 15/10/2045	3,000,000	USD	3,121,906	0.15
TAYLOR MORRISON 5.625% 01/03/2024	285,000	USD	304,883	0.01	WELLS FARGO AND COMPANY 5.875% VRN PERP	3,335,000	USD	3,676,170	0.18
TAYLOR MORRISON COMMUNITIES 5.875% 15/06/2027	890,000	USD	973,794	0.05	WELLTOWER 4.125% 15/03/2029	1,085,000	USD	1,183,214	0.06
TEGNA 5% 15/09/2029	2,962,000	USD	3,000,254	0.15	WELLTOWER 4.95% 01/09/2048	1,165,000	USD	1,399,887	0.07
TENET HEALTHCARE 4.875% 01/01/2026	1,500,000	USD	1,540,298	0.07	WESTERN DIGITAL CORP 4.75% 15/02/2026	1,270,000	USD	1,305,878	0.06
TENET HEALTHCARE 5.125% 01/11/2027	926,000	USD	957,354	0.05	WRKCO 3.9% 01/06/2028 WRKCO 4.65% 15/03/2026	690,000	USD	728,416	0.04
TENET HEALTHCARE CORP 4.625% 15/07/2024	2,457,000	USD	2,529,015	0.12	YUM BRANDS 4.75% 15/01/2030	1,875,000	USD	2,056,809	0.10
TIME WARNER CABLE 4.5% 15/09/2042	1,300,000	USD	1,277,822	0.06		784,000	USD	809,460	0.04
TRUCK HERO 8.5% 21/04/2024	1,403,000	USD	1,391,755	0.07					
UNITED RENTALS NORTH AMERICA 6.5% 15/12/2026	1,649,000	USD	1,795,390	0.09					
UNIVERSAL HEALTH SERVICES 4.75% 01/08/2022	2,120,000	USD	2,145,111	0.10					

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ZF NORTH AMERICA					BBCMS MORTGAGE TRUST				
CAPITAL 2.75% 27/04/2023	3,000,000	EUR	3,485,756	0.17	FRN 15/03/2037	1,000,000	USD	1,001,535	0.05
			<b>476,959,087</b>	<b>23.18</b>	BB-UBS TRUST 4.026% VRN				
<b>TOTAL BONDS</b>			<b>789,677,970</b>	<b>38.35</b>	05/11/2036	2,500,000	USD	2,523,876	0.12
<b>ASSET BACKED SECURITIES</b>					BX TRUST FRN 15/11/2035	2,000,000	USD	1,576,168	0.08
<b>CHINA</b>					BX TRUST FRN 15/11/2035				
ATRIUM XV FRN 23/01/2031	2,000,000	USD	1,853,687	0.09	(US056059AG38)	2,000,000	USD	1,571,090	0.08
ATRIUM XV FRN 23/01/2031					BX TRUST FRN 15/11/2035				
(US04965FAL58)	2,500,000	USD	2,416,150	0.12	(US056059AJ76)	1,250,000	USD	981,640	0.05
VENTURE CDO FRN					CIFC FUNDING FRN				
20/10/2029	4,500,000	USD	4,487,553	0.22	17/10/2031	1,750,000	USD	1,641,308	0.08
			<b>8,757,390</b>	<b>0.43</b>	CREDIT SUISSE				
<b>FRANCE</b>					COMMERCIAL FRN 15/08/2035	2,500,000	USD	2,504,248	0.12
CITYFIBRE					DBGS 2018-5BP MORTGAGE				
INFRASTRUCTURE HOLDINGS	1,600,000	EUR	1,778,596	0.09	TRUST FRN 15/06/2033	3,664,000	USD	3,669,955	0.18
			<b>1,778,596</b>	<b>0.09</b>	DBGS MORTGAGE TRUST FRN				
<b>GREAT BRITAIN</b>					15/05/2035	3,340,000	USD	3,101,021	0.15
CANARY WHARF FINANCE					DBUBS MORTGAGE TRUST				
FRN 22/10/2037	500,000	GBP	522,694	0.03	VRN 10/01/2021	3,000,000	USD	3,109,690	0.15
GREAT HALL MORTGAGES FRN					GALAXY CLO FRN 22/11/2031	2,000,000	USD	1,887,202	0.09
18/03/2039	2,000,000	EUR	1,837,476	0.09	GS MORTGAGE SECURITIES				
WARWICK FIN RESIDENTIAL MRTG FRN					TRUST FRN 15/07/2032	2,500,000	USD	2,505,573	0.12
21/09/2049	1,500,000	GBP	1,852,294	0.08	HOME PARTNERS OF				
			<b>4,212,464</b>	<b>0.20</b>	AMERICA FRN 17/07/2037	350,000	USD	347,776	0.02
<b>IRELAND</b>					HPS LOAN MANAGEMENT FRN				
ARROW CMBS FRN 22/05/2030	2,000,000	EUR	2,057,938	0.10	22/07/2032	1,500,000	USD	1,505,677	0.07
CARLYLE US CLO FRN					HPS LOAN MANAGEMENT FRN				
20/07/2031	2,500,000	USD	2,282,743	0.11	22/07/2032 (US40439EAA47)	1,000,000	USD	980,023	0.05
INVESCO EURO CLO FRN					HUDSON YARDS 3.075% VRN				
15/07/2031	2,500,000	EUR	2,723,777	0.13	10/08/2038	2,500,000	USD	2,549,668	0.12
INVESCO EURO CLO FRN					HUDSON YARDS 3.557% VRN				
15/08/2032	2,000,000	EUR	2,162,755	0.11	10/07/2039	1,250,000	USD	1,305,956	0.06
INVESCO CLO FRN					HUDSON YARDS MORTGAGE				
15/08/2032	2,000,000	EUR	2,162,926	0.11	3.557% VRN 10/07/2039	2,643,000	USD	2,676,507	0.13
JUBILEE CLO FRN					INVITATION HOMES TRUST				
20/11/2031	3,000,000	EUR	3,259,560	0.16	FRN 17/12/2036	142,500	USD	142,849	0.01
			<b>14,649,699</b>	<b>0.72</b>	INVITATION HOMES TRUST FRN				
<b>ITALY</b>					17/12/2036 (US46187BAE39)	4,700,000	USD	2,017,344	0.10
ERNA FRN 25/07/2031	2,500,000	EUR	2,696,683	0.13	INVITATION HOMES TRUST				
			<b>2,696,683</b>	<b>0.13</b>	FRN 17/03/2037	500,000	USD	500,731	0.02
<b>UNITED STATES</b>					INVITATION HOMES TRUST FRN				
225 LIBERTY STREET TST 2016					17/03/2037 (US46185JAG31)	2,000,000	USD	1,997,995	0.10
4.80345% VRN 10/02/2036	2,500,000	USD	2,745,413	0.13	MORGAN STANLEY CAPITAL BARCLAYS				
280 PARK AVENUE					BANK 2.4798% 13/09/2031	3,100,000	USD	3,088,892	0.15
MORTGAGE FRN 15/09/2034	2,900,000	USD	2,910,486	0.14	NEUBERGER BERMAN CLO				
AMMC CLO 18 FRN					XVII FRN 22/04/2029	4,480,000	USD	4,288,295	0.22
26/05/2031	1,500,000	USD	1,324,031	0.06	PREFERRED TERM FRN				
AMMC CLO 21 FRN					22/09/2036	2,750,000	USD	491,784	0.02
02/11/2030	3,800,000	USD	3,649,463	0.18	PROGRESS RESIDENTIAL				
AMMC CLO FRN 26/05/2031	4,000,000	USD	3,782,579	0.19	TRUST 4.427% 17/10/2035	2,650,000	USD	2,747,431	0.13
APIDOS CLO FRN					SENECA PARK CLO FRN				
15/04/2031	1,100,000	USD	1,092,205	0.05	17/07/2026 (US817174AA39)	3,000,000	USD	2,707,842	0.13
BANK OF AMERICA MERRILL					SHACKLETON CLO FRN				
3.71566% VRN 14/04/2033	1,500,000	USD	1,517,164	0.07	20/10/2028	1,500,000	USD	1,499,867	0.07

# Portfolio of Investments and Other Net Assets

as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
STARWOOD WAYPOINT FRN 17/01/2035	1,275,000	USD	1,276,913	0.06	<b>FRANCE</b>				
THACHER PARK CLO FRN 20/10/2026	2,500,000	USD	2,272,290	0.11	FAURECIA 3.125% 15/06/2026	1,200,000	EUR	1,391,254	0.07
VANTAGE DATA CENTERS 4.196% 16/11/2043	1,750,000	USD	1,794,240	0.09				<b>1,391,254</b>	<b>0.07</b>
VOYA CLO FRN 25/07/2026	3,500,000	USD	3,482,763	0.17	<b>IRELAND</b>				
VOYA CLO FRN 18/10/2031	5,000,000	USD	4,834,794	0.24	AERCAP IRELAND CAPITAL-GLOBAL AVIATION 4.625% 01/07/2022	2,500,000	USD	2,640,950	0.12
			<b>85,604,284</b>	<b>4.16</b>	SMURFIT KAPPA ACQUISITIONS 2.875% 15/01/2026	500,000	EUR	601,144	0.03
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>117,699,116</b>	<b>5.73</b>				<b>3,242,094</b>	<b>0.15</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>					<b>MEXICO</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>907,377,086</b>	<b>44.08</b>	BANCO NACIONAL COMERCIO 4.375% 14/10/2025	2,000,000	USD	2,098,640	0.10
								<b>2,098,640</b>	<b>0.10</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>					<b>UNITED STATES</b>				
<b>IRELAND</b>					ELDORADO RESORTS 6% 15/09/2026	2,500,000	USD	2,747,950	0.13
HSBC GLOBAL LIQUIDITY FUND	48,197,918	USD	48,197,918	2.34	ONE MARKET PLAZA TRUST 0% 10/02/2032	2,000,000	USD	2,062,524	0.10
			<b>48,197,918</b>	<b>2.34</b>	PBF HOLDING 7% 15/11/2023	835,000	USD	863,457	0.04
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>48,197,918</b>	<b>2.34</b>	US (GOVT) 3% 15/02/2049	4,971,000	USD	5,907,723	0.28
								<b>11,581,654</b>	<b>0.55</b>
<b>MONEY MARKET INSTRUMENTS</b>					<b>VENEZUELA</b>				
<b>TREASURY BILLS</b>					PETROLEOS DE VENEZUELA 6% 16/05/2024	3,054,000	USD	267,225	0.01
<b>UNITED STATES</b>					VENEZUELA (GOVT) 9% 07/05/2023	3,000,000	USD	325,335	0.02
US (GOVT) 0% 01/10/2019	5,000,000	USD	4,998,827	0.24				<b>592,560</b>	<b>0.03</b>
US (GOVT) 0% 21/11/2019	7,000,000	USD	6,982,336	0.34	<b>TOTAL BONDS</b>			<b>27,701,290</b>	<b>1.34</b>
US (GOVT) 0% 29/11/2019	3,000,000	USD	2,991,038	0.15					
US (GOVT) 0% 12/12/2019	6,000,000	USD	5,978,850	0.29	<b>ASSET BACKED SECURITIES</b>				
			<b>20,951,051</b>	<b>1.02</b>	<b>AUSTRALIA</b>				
<b>TOTAL TREASURY BILLS</b>			<b>20,951,051</b>	<b>1.02</b>	KINGFISHER TRUST 2016 FRN 24/11/2048	3,500,000	AUD	2,374,162	0.12
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>20,951,051</b>	<b>1.02</b>	LIBERTY SERIES FRN 25/08/2048	6,000,000	AUD	2,294,275	0.11
					PEPPER RESIDENTIAL SECURITIES FRN 10/03/2058	3,000,000	AUD	504,303	0.02
<b>OTHER TRANSFERABLE SECURITIES</b>					PEPPER RESIDENTIAL SECURITIES TRUST FRN 20/06/2060	3,000,000	AUD	2,036,532	0.10
<b>BONDS</b>					PROGRESS TRUST FRN 21/02/2048	2,000,000	AUD	1,216,142	0.06
<b>BRAZIL</b>					SAPPHIRE TRUST 2016 FRN 21/11/2048	5,000,000	AUD	802,016	0.04
JBS USA LUX 5.5% 15/01/2030	2,047,000	USD	2,170,710	0.11	SAPPHIRE XXII SERIES 2019-2 TRUST FRN 21/03/2051	5,250,000	AUD	3,540,861	0.17
			<b>2,170,710</b>	<b>0.11</b>				<b>12,768,291</b>	<b>0.62</b>
<b>CANADA</b>									
KINROSS GOLD CORP 4.5% 15/07/2027	2,455,000	USD	2,575,246	0.13					
			<b>2,575,246</b>	<b>0.13</b>					
<b>CHILE</b>									
CORP NACIONAL DEL COBRE DE CHILE 3% 30/09/2029	1,560,000	USD	1,553,744	0.08					
CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	2,500,000	USD	2,495,388	0.12					
			<b>4,049,132</b>	<b>0.20</b>					

# Portfolio of Investments and Other Net Assets

as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>IRELAND</b>				
ARROW CMBS FRN				
22/05/2030	800,000	EUR	825,064	0.04
CONTEGO CLO VII FRN				
14/05/2032	4,000,000	EUR	4,360,798	0.21
EOS EUROPEAN LOAN				
CONDUIT FRN 23/04/2029	1,150,000	EUR	1,250,364	0.06
EOS EUROPEAN LOAN				
CONDUIT FRN 23/04/2029 (XS2008991569)	950,000	EUR	1,032,909	0.05
TAURUS CMBS FRN				
02/02/2031	1,250,000	EUR	1,213,790	0.06
TAURUS FRN 17/02/2029	2,200,000	EUR	2,407,314	0.12
TAURUS UK FRN				
17/11/2029	1,500,000	GBP	1,850,760	0.09
			<b>12,940,999</b>	<b>0.63</b>
<b>NETHERLANDS</b>				
JUBILEE CLO 2018-XXI				
FRN 15/01/2032	3,500,000	EUR	3,748,295	0.18
			<b>3,748,295</b>	<b>0.18</b>
<b>UNITED STATES</b>				
ALESCO PREFERRED				
FUNDING FRN 23/12/2034	7,000,000	USD	752,215	0.04
BENCHMARK MORTGAGE				
4.18% 15/03/2062	1,000,000	USD	1,115,493	0.05
BENCHMARK MORTGAGE				
4.5697% 15/07/2051	2,500,000	USD	2,844,555	0.14
CITIGROUP COMMERCIAL MORTGAGE				
TRUST FRN 15/07/2029	3,000,000	USD	2,992,930	0.15
COMM MORTGAGE TRUST 0%				
31/12/2040	1,000,000	USD	1,050,197	0.05
MADISON PARK FUNDING				
FRN 21/07/2030	4,000,000	USD	3,990,581	0.19
MORGAN STANLEY 5.35733%				
VRN 15/09/2021	2,500,000	USD	2,490,022	0.12
MORGAN STANLEY CAPITAL				
I TRUST VRN 05/02/2035	4,600,000	USD	3,824,641	0.19
MORGAN STANLEY CAPITAL				
VRN 15/02/2021	3,225,000	USD	3,343,615	0.16
SHACKLETON CLO FRN				
20/04/2029	5,000,000	USD	4,958,751	0.24
WELLS FARGO COMMERCIAL MORTG-				
AGE 2.814% 15/08/2049	750,000	USD	765,653	0.04
			<b>28,128,653</b>	<b>1.37</b>
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>57,586,238</b>	<b>2.80</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>85,287,528</b>	<b>4.14</b>
<b>TOTAL INVESTMENTS</b>			<b>1,981,983,002</b>	<b>96.26</b>
<b>OTHER NET ASSETS</b>			<b>76,910,801</b>	<b>3.74</b>
<b>TOTAL NET ASSETS</b>			<b>2,058,893,803</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>CHINA SCE GROUP HOLDINGS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					8.75% 15/01/2021				
<b>BONDS</b>					1,390,000 USD 1,433,278 0.10				
<b>ARGENTINA</b>					<b>COUNTRY GARDEN HOLDINGS</b>				
ARGENTINA (GOVT) 7.125%					5.125% 17/01/2025				
28/06/2117					500,000 USD 491,043 0.03				
230,000 USD					1,000,000 USD 1,015,825 0.07				
<u>100,014 0.01</u>					<b>COUNTRY GARDEN HOLDINGS</b>				
<u>100,014 0.01</u>					7.5% 09/03/2020				
<b>AUSTRALIA</b>					1,000,000 USD 1,087,570 0.07				
BHP BILLITON FINANCE					8% 27/01/2024				
5.625% VRN 22/10/2079					1,000,000 USD 1,087,570 0.07				
1,000,000 EUR					FRANSHION BRILLIANT				
<u>1,333,925 0.09</u>					3.60% 03/03/2022				
<u>1,333,925 0.09</u>					400,000 USD 403,418 0.03				
<b>AUSTRIA</b>					2,217,000 USD 2,229,016 0.15				
JBS INVESTMENTS 5.75%					KAISA GROUP HOLDINGS				
15/01/2028					11.75% 26/02/2021				
2,260,000 USD 2,358,186 0.16					1,680,000 USD 1,713,440 0.11				
JBS INVESTMENTS 7%					NEW METRO GLOBAL 6.5%				
15/01/2026					23/04/2021				
4,421,000 USD 4,767,452 0.31					800,000 USD 754,252 0.05				
NOVOMATIC 1.625%					SUNAC CHINA HOLDINGS				
20/09/2023					6.875% 08/08/2020				
500,000 EUR 553,396 0.04					3,993,000 USD 4,016,139 0.27				
SAPPI PAPIER HOLDING 4%					TIMES PROPERTY HOLDINGS				
01/04/2023					6.25% 23/01/2020				
750,000 EUR 833,880 0.06					1,300,000 USD 1,305,109 0.09				
SUZANO AUSTRIA 5%					WYNN MACAU 4.875%				
15/01/2030					01/10/2024				
1,117,000 USD 1,124,959 0.07					500,000 USD 496,955 0.03				
SUZANO AUSTRIA 6%					<u>26,327,587 1.76</u>				
15/01/2029					<b>CZECH REPUBLIC</b>				
2,630,000 USD 2,857,429 0.19					RESIDOMO 3.375%				
<u>12,495,302 0.83</u>					15/10/2024				
<b>BELGIUM</b>					500,000 EUR 564,813 0.04				
KBC GROUP 4.25% VRN PERP					<u>564,813 0.04</u>				
1,600,000 EUR 1,747,678 0.12					<b>EGYPT</b>				
KBC GROUP 4.75% VRN PERP					EGYPT (GOVT) 7.903%				
600,000 EUR 699,130 0.05					21/02/2048				
SOLVAY 4.25% VRN PERP					1,100,000 USD 1,111,743 0.07				
1,500,000 EUR 1,807,202 0.11					<u>1,111,743 0.07</u>				
<u>4,254,010 0.28</u>					<b>FINLAND</b>				
<b>BRAZIL</b>					METSÄ BOARD OYJ 2.75%				
BANCO DO BRASIL 5.875%					29/09/2027				
26/01/2022					650,000 EUR 795,345 0.05				
2,320,000 USD 2,442,902 0.16					500,000 EUR 575,042 0.04				
CENTRAIS ELECTRICAS BRASIL-					NOKIA 2% 11/03/2026				
EIRAS 5.75% 27/10/2021					SAMPO 3.375% VRN				
3,765,000 USD 3,933,352 0.26					23/05/2049				
COSAN 5.5% 20/09/2029					TEOLLISUUDEN VOIMA				
1,930,000 USD 1,984,117 0.13					1.125% 09/03/2026				
VALE OVERSEAS 6.25%					<u>1,960,653 0.13</u>				
10/08/2026					<u>3,577,571 0.24</u>				
1,000,000 USD 1,156,735 0.08					<b>FRANCE</b>				
<u>9,517,106 0.63</u>					ACCOR 4.125% VRN PERP				
<b>CHINA</b>					ALD 0.375% 18/07/2023				
AGILE GROUP HOLDINGS					900,000 EUR 1,021,423 0.07				
8.5% 18/07/2021					200,000 EUR 228,724 0.02				
1,400,000 USD 1,473,171 0.10					25/04/2025				
CHINA AOYUAN GROUP					AXA 3.941% VRN PERP				
7.95% 19/02/2023					2,500,000 EUR 3,063,162 0.20				
1,350,000 USD 1,387,145 0.09					BNP PARIBAS 6.125% VRN				
CHINA AOYUAN GROUP 8.5%					PERP				
23/01/2022					1,000,000 EUR 1,212,498 0.08				
1,000,000 USD 1,047,555 0.07					CASINO GUICHARD PERRACHO				
CHINA AOYUAN PROPERTY					1.865% 13/06/2022				
GROUP 7.95% 07/09/2021					1,200,000 EUR 1,212,372 0.08				
1,083,000 USD 1,120,992 0.07					CREDIT AGRICOLE 6.5%				
CHINA EVERGRANDE GROUP					VRN PERP				
6.25% 28/06/2021					1,000,000 EUR 1,179,858 0.08				
7,043,000 USD 6,352,679 0.43									



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CREDIT AGRICOLE 7.875% VRN PERP	1,000,000	EUR	1,097,074	0.07	VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027	1,450,000	EUR	1,718,658	0.11
CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	1,500,000	EUR	1,800,563	0.12				<b>15,758,611</b>	<b>1.05</b>
CROWN EUROPEAN HOLDINGS 2.625% 30/09/2024	1,600,000	EUR	1,883,900	0.13	<b>GHANA</b> GHANA (GOVT) 8.125% 26/03/2032	2,220,000	USD	2,237,294	0.15
ELECTRICITE DE FRANCE 4% VRN PERP	1,100,000	EUR	1,294,282	0.09				<b>2,237,294</b>	<b>0.15</b>
ELECTRICITE DE FRANCE 5% VRN PERP	1,000,000	EUR	1,234,052	0.08	<b>GREAT BRITAIN</b> BARCLAYS 7.875% VRN PERP	2,870,000	USD	3,043,506	0.20
ELECTRICITE DE FRANCE 5.25% VRN PERP	2,370,000	USD	2,432,971	0.16	PETRA DIAMONDS 7.25% 01/05/2022	2,515,000	USD	1,996,042	0.13
ELIS 1% 03/04/2025	1,000,000	EUR	1,090,772	0.07	VEDANTA RESOURCES 8.25% 07/06/2021	2,121,000	USD	2,212,521	0.15
ELIS 2.875% 15/02/2026	1,200,000	EUR	1,437,167	0.10	VODAFONE GROUP 4.2% VRN 03/10/2078	1,000,000	EUR	1,246,006	0.08
FAURECIA 3.625% 15/06/2023	3,000,000	EUR	3,335,209	0.22	VODAFONE GROUP 6.25% VRN 03/10/2078	1,238,000	USD	1,338,668	0.09
GDF SUEZ 3.875% VRN PERP	2,000,000	EUR	2,454,988	0.16				<b>9,836,743</b>	<b>0.65</b>
LA POSTE 3.125% VRN PERP	1,000,000	EUR	1,148,422	0.08	<b>HONG KONG</b> FORTUNE STAR 6.875% 31/01/2021	2,664,000	USD	2,721,556	0.18
NEXANS 3.75% 08/08/2023	300,000	EUR	364,010	0.02	MELCO RESORTS FINANCE 4.875% 06/06/2025	1,600,000	USD	1,617,856	0.11
ORANGE 5% VRN PERP	500,000	EUR	665,346	0.04	SCENERY JOURNEY 11% 06/11/2020	1,525,000	USD	1,526,022	0.10
ORANGE 5.25% VRN PERP	3,000,000	EUR	3,841,891	0.26	SHIMAO PROPERTY HOLDINGS 4.75% 03/07/2022	2,846,000	USD	2,901,041	0.20
ORANO 3.375% 23/04/2026	800,000	EUR	940,215	0.06	SHIMAO PROPERTY HOLDINGS 5.2% 30/01/2025	800,000	USD	821,476	0.05
ORANO 3.5% 22/03/2021	700,000	EUR	796,062	0.05				<b>9,587,951</b>	<b>0.64</b>
SOLVAY FINANCE 5.425% VRN PERP	1,000,000	EUR	1,255,556	0.08	<b>IRELAND</b> ARDAGH PACKAGING FINANCE 4.625% 15/05/2023	2,075,000	USD	2,125,527	0.14
SPIE 2.625% 18/06/2026	900,000	EUR	1,023,106	0.07	ARDAGH PACKAGING FINANCE 6.75% 15/05/2024	800,000	EUR	919,156	0.06
SUEZ ENVIRONNEMENT 2.5% VRN PERP	400,000	EUR	458,610	0.03	AVOLON HOLDINGS FUNDING 5.125% 01/10/2023	3,850,000	USD	4,093,493	0.27
TOTAL 1.75% VRN PERP	2,000,000	EUR	2,274,386	0.15	MMC FINANCE 4.1% 11/04/2023	1,110,000	USD	1,142,595	0.08
TOTAL 3.369% VRN PERP	1,000,000	EUR	1,255,436	0.08	SMURFIT KAPPA TREASURY 1.50% 15/09/2027	450,000	EUR	492,226	0.03
UNIBAIL RODAMCO 2.875% VRN PERP	700,000	EUR	810,893	0.05				<b>8,772,997</b>	<b>0.58</b>
			<b>43,833,618</b>	<b>2.90</b>	<b>ITALY</b> ENEL 8.75% VRN 24/09/2073	9,353,000	USD	10,966,766	0.73
<b>GERMANY</b>					LEONARDO 1.5% 07/06/2024	500,000	EUR	566,182	0.04
ALLIANZ 4.75% VRN PERP	1,000,000	EUR	1,253,763	0.08	LKQ ITALIA BONDCO 3.875% 01/04/2024	1,000,000	EUR	1,234,597	0.08
BAYER 3% VRN 01/07/2075	750,000	EUR	828,938	0.06	TELECOM ITALIA 4% 11/04/2024	500,000	EUR	601,867	0.04
BAYER 3.75% VRN 01/07/2074	2,000,000	EUR	2,330,727	0.15	TELECOM ITALIA 4.5% 25/01/2021	600,000	EUR	692,186	0.05
COMMERZBANK 4% 03/23/2026	2,500,000	EUR	3,069,593	0.21	TELECOM ITALIA MILANO 2.5% 19/07/2023	500,000	EUR	574,383	0.04
DEUTSCHE BANK 2.625% 12/02/2026	600,000	EUR	707,866	0.05	TELECOM ITALIA SPAMILANO 2.75% 15/04/2025	1,500,000	EUR	1,711,897	0.11
DEUTSCHE BANK 5% 24/06/2020	1,250,000	EUR	1,401,016	0.09				<b>16,347,878</b>	<b>1.09</b>
IHO VERWALTUNGS GMBH 3.75% 15/09/2026	2,200,000	EUR	2,474,854	0.16					
KS 3.25% 18/07/2024	600,000	EUR	685,799	0.05					
MERCK KGAA 1.625% VRN 25/06/2079	200,000	EUR	223,967	0.01					
MERCK KGAA 2.875% VRN 25/06/2079	200,000	EUR	234,513	0.02					
SCHAEFFLER 1.875% 26/03/2024	200,000	EUR	228,842	0.02					
THYSSENKRUPP 1.875% 06/03/2023	550,000	EUR	600,075	0.04					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>JAPAN</b>					<b>MEXICO</b>				
SOFTBANK GROUP 6.875% VRN PERP	1,534,000	USD	1,439,889	0.10	BANCO MERCANTIL DEL NORTE 6.875% VRN PERP	2,490,000	USD	2,504,467	0.17
SOFTBANK GROUP CORP 3.125% 19/09/2025	1,000,000	EUR	1,118,245	0.07	BANCO MERCANTIL DEL NORTE SAGRAND 7.5% VRN PERP	790,000	USD	799,741	0.05
SOFTBANK GROUP CORP VRN 6% PERP	425,000	USD	393,542	0.03	CEMEX 5.7% 11/01/2025	4,225,000	USD	4,351,560	0.29
			<b>2,951,676</b>	<b>0.20</b>	CEMEX SAB DE CV 6.125% 05/05/2025	600,000	USD	625,020	0.04
<b>KAZAKHSTAN</b>					PETROLEOS MEXICANOS 7.69% 23/01/2050				
KAZMUNAYGAS NATIONAL 3.875% 19/04/2022	500,000	USD	513,035	0.03		1,364,000	USD	1,421,206	0.09
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	2,735,000	USD	2,967,831	0.20				<b>9,701,994</b>	<b>0.64</b>
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	1,000,000	USD	1,245,315	0.08	<b>NETHERLANDS</b>				
			<b>4,726,181</b>	<b>0.31</b>	ABN AMRO BANK 5.75% VRN PERP	700,000	EUR	790,411	0.05
<b>KENYA</b>					DARLING GLOBAL FINANCE 3.625% 15/05/2026				
KENYA(GOVT) 8% 22/05/2032	1,030,000	USD	1,082,067	0.07	FIAT CHRYSLER AUTOMOBILES 3.75% 29/03/2024	2,100,000	EUR	2,578,035	0.17
			<b>1,082,067</b>	<b>0.07</b>	ING VERZEKERINGEN 4.625% VRN 08/04/2044	1,600,000	EUR	1,968,386	0.13
<b>LUXEMBOURG</b>					LKQ EUROPEAN HOLDINGS 3.625% 01/04/2026				
ARD FINANCE 6.625% 15/09/2023	5,000,000	EUR	5,649,280	0.39	MONG DUONG FINANCE HOLDINGS 5.125% 07/05/2029	2,702,000	USD	2,749,555	0.18
ARD FINANCE 7.125% 15/09/2023	5,279,000	USD	5,451,808	0.36	MV24 CAPITAL 6.748% 01/06/2034	2,900,000	USD	2,992,946	0.21
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	550,000	EUR	676,036	0.04	PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	2,088,000	USD	2,405,668	0.16
HOLCIM FINANCE LUXEMBOURG 3% VRN PERP	400,000	EUR	459,131	0.03	PETROBRAS GLOBAL FINANCE 7.25% 17/03/2044	410,000	USD	491,619	0.03
KLEOPATRA HOLDINGS 9.5% 30/06/2023	7,300,000	EUR	4,856,347	0.32	PHOENIX PIB FINANCE 3.625% 30/07/2021	450,000	EUR	519,155	0.03
MHP LUX 6.25% 19/09/2029	3,450,000	USD	3,355,211	0.22	REPSOL INTERNATIONAL FINANCE VRN 25/03/2075	800,000	EUR	1,006,268	0.07
MILLICOM INTERNATIONAL CELLULAR 6.25% 25/03/2029	1,892,000	USD	2,074,124	0.14	TELEFONICA EUROPE 3% VRN PERP	1,400,000	EUR	1,580,791	0.11
SES 4.625% VRN PERP	500,000	EUR	580,654	0.04	TELEFONICA EUROPE 3.75% VRN PERP	1,300,000	EUR	1,502,359	0.10
SES 5.625% VRN PERP	300,000	EUR	369,702	0.02	TELEFONICA EUROPE 4.375% VRN PERP	700,000	EUR	841,686	0.06
TELENET FINANCE VI 4.875% 15/07/2027	1,500,000	EUR	1,269,718	0.08	TELEFONICA EUROPE VRN PERP	1,200,000	EUR	1,406,626	0.09
VOTORANTIM CIMENTOS 3.5% 13/07/2022	500,000	EUR	584,816	0.04	TEVA PHARMACEUTICAL FINANCE 1.125% 15/10/2024	1,100,000	EUR	900,884	0.06
			<b>25,326,827</b>	<b>1.68</b>	TEVA PHARMACEUTICAL FINANCE 1.25% 31/03/2023	500,000	EUR	458,377	0.03
<b>MACAU</b>					VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP				
MGM CHINA HOLDINGS 5.375% 15/05/2024	1,080,000	USD	1,118,443	0.07		1,500,000	EUR	1,816,368	0.12
			<b>1,118,443</b>	<b>0.07</b>				<b>25,273,275</b>	<b>1.68</b>
<b>MAURITIUS</b>					<b>PORTUGAL</b>				
GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	2,400,000	USD	2,400,756	0.16	EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079	1,300,000	EUR	1,574,980	0.10
MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	785,000	USD	798,494	0.05				<b>1,574,980</b>	<b>0.10</b>
MTN MAURITIUS INVESTMENTS 6.5% 13/10/2026	2,240,000	USD	2,462,477	0.17					
			<b>5,661,727</b>	<b>0.38</b>					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>RUSSIAN FEDERATION</b>					<b>TURKIYE GARANTI BANKASI</b>				
ALFA BANK 7.75%					5.875% 16/03/2023	1,310,000	USD	1,319,602	0.09
28/04/2021	1,025,000	USD	1,098,800	0.07	TURKIYE GARANTI BANKASI				
GAZPROM 7.288% 16/08/2037	2,175,000	USD	2,886,573	0.20	6.125% VRN 24/05/2027	2,400,000	USD	2,157,300	0.14
ROSNEFT INTERNATIONAL					TURKIYE IS BANKASI 5%				
FINANCE 4.199% 06/03/2022	2,260,000	USD	2,321,732	0.15	25/06/2021	1,000,000	USD	987,005	0.07
			<b>6,307,105</b>	<b>0.42</b>	TURKIYE IS BANKASI				
<b>SINGAPORE</b>					<b>TURKIYE IS BANKASI</b>				
ALAM SYNERGY 11.5%					6.125% 25/04/2024	2,040,000	USD	1,958,604	0.13
22/04/2021	2,600,000	USD	2,756,586	0.19	TURKIYE SISE VE CAM FABRI-				
INDIKA ENERGY CAPITAL					KALARI 6.95% 14/03/2026	2,910,000	USD	3,000,326	0.19
6.875% 10/04/2022	500,000	USD	519,420	0.03	TURKIYE VAKIFLAR				
INDIKA ENERGY CAPITAL					BANKASI 5.625% 30/05/2022	2,200,000	USD	2,149,917	0.14
III PTE 5.875% 09/11/2024	1,320,000	USD	1,291,514	0.09	YAPI VE KREDI BANKASI				
MEDCO OAK TREE 7.375%					5.75% 24/02/2022	1,000,000	USD	997,870	0.07
14/05/2026	1,330,000	USD	1,346,612	0.09				<b>21,369,146</b>	<b>1.42</b>
MEDCO PLATINUM ROAD					<b>UKRAINE</b>				
6.75% 30/01/2025	1,060,000	USD	1,065,607	0.07	UKRAINE (GOVT) 7.375%				
TBG GLOBAL 5.25%					25/09/2032	2,100,000	USD	2,117,210	0.14
10/02/2022	1,200,000	USD	1,222,056	0.08	UKRAINE (GOVT) 7.75%				
			<b>8,201,795</b>	<b>0.55</b>	01/09/2027	2,267,000	USD	2,365,478	0.16
<b>SPAIN</b>					<b>UNITED STATES</b>				
BANKIA 1% 25/06/2024	500,000	EUR	551,033	0.04	ACADIA HEALTHCARE				
CAIXABANK 1.75%					5.625% 15/02/2023	3,023,000	USD	3,097,819	0.21
24/10/2023	700,000	EUR	802,205	0.05	AK STEEL CORP 7.5%				
CELLNEX TELECOM 2.375%					15/07/2023	4,374,000	USD	4,423,098	0.29
16/01/2024	900,000	EUR	1,052,159	0.07	ALCOA 5.87% 23/02/2022	1,250,000	USD	1,332,706	0.09
			<b>2,405,397</b>	<b>0.16</b>	ALCOA 5.9% 01/02/2027	3,261,000	USD	3,658,043	0.24
<b>SWEDEN</b>					<b>BALL 4.375% 15/12/2023</b>				
DOMETIC GROUP 3%					BLUE CUBE SPINCO 10%				
13/09/2023	400,000	EUR	468,274	0.03	15/10/2025	3,588,000	USD	4,025,305	0.27
INTRUM 3% 15/09/2027	500,000	EUR	532,274	0.04	CENTENE 4.75% 15/05/2022	1,343,000	USD	1,375,433	0.09
TELIA 3% VRN 04/04/2078	500,000	EUR	583,232	0.04	CENTENE 6.125% 15/02/2024	4,886,000	USD	5,102,645	0.34
VERISURE HOLDING 3.5%					DISH DBS 6.75% 01/06/2021	3,700,000	USD	3,900,059	0.26
15/05/2023	250,000	EUR	282,798	0.02	EMBARQ 7.995% 01/06/2036	5,956,000	USD	5,925,952	0.39
VOLVO CAR AB 2.125%					EQUINIX 2.875% 01/10/2025	1,600,000	EUR	1,810,743	0.12
02/04/2024	600,000	EUR	682,309	0.04	FINANCIAL AND RISK US				
			<b>2,548,887</b>	<b>0.17</b>	HOLDINGS 4.5% 15/05/2026	4,400,000	EUR	5,187,130	0.34
<b>SWITZERLAND</b>					<b>GENESIS ENERGY 5.625%</b>				
UBS GROUP 5.75% VRN PERP	2,000,000	EUR	2,392,269	0.16	15/06/2024	3,691,000	USD	3,567,518	0.24
UBS GROUP 7% VRN PERP	9,256,000	USD	10,186,182	0.68	HCA 7.5% 15/02/2022	9,178,000	USD	10,205,982	0.69
			<b>12,578,451</b>	<b>0.84</b>	IMS HEALTH 3.5%				
<b>TURKEY</b>					<b>15/10/2024</b>				
AKBANK 5% 24/10/2022	1,500,000	USD	1,478,460	0.10	IQVIA 2.25% 15/01/2028	2,350,000	EUR	2,614,644	0.17
AKBANK TURK AS 6.797%					JPMORGAN CHASE 1.001%				
VRN 27/04/2028	3,000,000	USD	2,718,660	0.18	VRN 25/07/2031	650,000	EUR	735,884	0.05
COCA-COLA ICECEK 4.215%					LEVEL 3 FINANCING				
19/09/2024	550,000	USD	548,130	0.04	5.375% 15/01/2024	1,445,000	USD	1,475,793	0.10
EXPORT CREDIT BANK OF					LIMITED BRANDS 7.6%				
TURKEY 6.125% 03/05/2024	1,260,000	USD	1,232,148	0.08	15/07/2037	934,000	USD	791,369	0.05
TUPRAS TURKIYE PETROL					NRG ENERGY 7.25%				
RAFINELERI 4.5% 18/10/2024	2,535,000	USD	2,409,378	0.16	15/05/2026	1,588,000	USD	1,746,244	0.12
TURKIYE GARANTI 6.25%					PBF LOGISTICS FINANCE				
20/04/2021	400,000	USD	411,746	0.03	6.875% 15/05/2023	3,918,000	USD	4,034,561	0.27

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
QUINTILES IMS 3.25%					<b>AUSTRIA</b>				
15/03/2025	300,000	EUR	335,990	0.02	SAPPI PAPIER HOLDING				
SEALED AIR 4.5%					3.125% 15/04/2026	400,000	EUR	417,983	0.03
15/09/2023	1,250,000	EUR	1,563,224	0.10				<b>417,983</b>	<b>0.03</b>
SERVICE CORPORATION INTER-					<b>BELGIUM</b>				
NATIONAL 7.5% 01/04/2027	1,720,000	USD	2,100,576	0.14	AGEAS 3.25% VRN				
TENET HEALTHCARE 8.125%					02/07/2049	300,000	EUR	359,864	0.03
01/04/2022	8,469,000	USD	9,186,705	0.61	HOUSE OF FINANCE 4.375%				
THE CHEMOURS 7%					15/07/2026	300,000	EUR	335,534	0.02
15/05/2025	8,412,000	USD	8,009,318	0.53				<b>695,398</b>	<b>0.05</b>
WARRIOR MET COAL 8.0%					<b>BRAZIL</b>				
01/11/2024	6,504,000	USD	6,771,152	0.45	BANCO BRADESCO 5.75%				
ZAYO GROUP 6% 01/04/2023	12,416,000	USD	12,782,458	0.86	01/03/2022	2,020,000	USD	2,140,594	0.14
			<b>108,779,278</b>	<b>7.24</b>	ITAU UNIBANCO 5.65%				
<b>VENEZUELA</b>					19/03/2022	800,000	USD	844,488	0.06
VENEZUELA (GOVT) 7%					ITAU UNIBANCO HOLDING				
01/12/2018	475,000	USD	54,625	0.00	5.5% 06/08/2022	2,395,000	USD	2,540,784	0.16
			<b>54,625</b>	<b>0.00</b>	ITAU UNIBANCO HOLDING				
<b>TOTAL BONDS</b>			<b>409,801,705</b>	<b>27.24</b>	6.5% VRN PERP	2,200,000	USD	2,267,903	0.15
<b>TOTAL TRANSFERABLE SECURITIES</b>					PETROBRAS GLOBAL				
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>409,801,705</b>	<b>27.24</b>	FINANCE 6.85% 05/06/2115	1,395,000	USD	1,603,713	0.11
<b>EXCHANGE LISTING</b>								<b>9,397,482</b>	<b>0.62</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>CANADA</b>				
<b>BONDS</b>					CASCADES 5.5% 15/07/2022	726,000	USD	734,621	0.05
<b>ARGENTINA</b>					FIRST QUANTUM MINERALS				
ARGENTINA (GOVT) 4.625%					6.5% 01/03/2024	2,500,000	USD	2,427,350	0.16
11/01/2023	222,000	USD	93,169	0.01	FIRST QUANTUM MINERALS				
ARGENTINA (GOVT) 5.625%					6.875% 01/03/2026	2,300,000	USD	2,194,430	0.15
26/01/2022	470,000	USD	203,263	0.01	GFL ENVIRONMENTAL				
ARGENTINA (GOVT) 6.875%					5.625% 01/05/2022	2,611,000	USD	2,670,583	0.18
22/04/2021	208,000	USD	102,246	0.01	HUDBAY MINERALS 7.25%				
ARGENTINA (GOVT) 6.875%					15/01/2023	160,000	USD	165,827	0.01
26/01/2027	2,700,000	USD	1,139,063	0.08	HUDBAY MINERALS 7.625%				
ARGENTINE (GOVT) 6.875%					15/01/2025	2,117,000	USD	2,156,736	0.14
11/01/2048	1,145,000	USD	483,951	0.03	IAMGOLD CORP 7%				
ARGENTINA (GOVT) 7.5%					15/04/2025	5,706,000	USD	5,984,710	0.40
22/04/2026	560,000	USD	245,255	0.02	MOUNTAIN PROVINCE				
PROVINCIA DE BUENOS					DIAMONDS 8% 15/12/2022	2,250,000	USD	2,207,801	0.15
AIRES 6.5% 15/02/2023	250,000	USD	87,784	0.01	NEW GOLD 6.25% 15/11/2022	6,848,000	USD	6,875,838	0.45
PROVINCIA DE BUENOS					NOVA CHEMICALS				
AIRES 9.95% 09/06/2021	1,100,000	USD	440,897	0.03	4.875% 01/06/2024	3,200,000	USD	3,286,960	0.22
YPF 8.5% 27/06/2029	3,500,000	USD	2,731,399	0.17	NOVA CHEMICALS 5%				
			<b>5,527,027</b>	<b>0.37</b>	01/05/2025	1,877,000	USD	1,912,006	0.13
<b>AUSTRALIA</b>					NOVA CHEMICALS				
FMG RESOURCES 4.5%					5.25% 01/06/2027	6,406,000	USD	6,680,721	0.43
15/09/2027	6,427,000	USD	6,278,215	0.42	VALEANT PHARMACEUTICALS INTER-				
MINERAL RESOURCES					NATIONAL 5.5% 01/11/2025	4,992,000	USD	5,233,837	0.35
8.125% 01/05/2027	2,378,000	USD	2,451,290	0.16				<b>42,531,420</b>	<b>2.82</b>
			<b>8,729,505</b>	<b>0.58</b>	<b>CHINA</b>				
					GLOBAL AIRCRAFT LEASING				
					6.5% 15/09/2024	5,912,000	USD	5,998,522	0.40
					YUZHOU PROPERTIES 6%				
					25/01/2022	2,000,000	USD	1,952,760	0.13
								<b>7,951,282</b>	<b>0.53</b>

# Portfolio of Investments and Other Net Assets

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Global High Yield Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>COSTA RICA</b>					VIRGIN MEDIA FINANCE 6%				
BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	1,000,000	USD	1,019,885	0.07	15/10/2024	4,400,000	USD	4,542,098	0.30
COSTA RICA (GOVT) 7% 04/04/2044	1,150,000	USD	1,145,285	0.07	VIRGIN MEDIA SECURED FINANCE 5.5% 15/05/2029	1,813,000	USD	1,899,181	0.13
			<b>2,165,170</b>	<b>0.14</b>				<b>16,706,006</b>	<b>1.11</b>
<b>CZECH REPUBLIC</b>					<b>GUATEMALA</b>				
EP INFRASTRUCTURE 1.698% 30/07/2026	650,000	EUR	715,631	0.05	COMCEL TRUST 6.875% 06/02/2024	2,730,000	USD	2,821,878	0.19
			<b>715,631</b>	<b>0.05</b>				<b>2,821,878</b>	<b>0.19</b>
<b>DENMARK</b>					<b>INDIA</b>				
DONG ENERGY 6.25% VRN 26/06/3013	2,500,000	EUR	3,265,735	0.22	JSW STEEL 5.25% 13/04/2022	400,000	USD	405,162	0.03
			<b>3,265,735</b>	<b>0.22</b>				<b>405,162</b>	<b>0.03</b>
<b>FINLAND</b>					<b>IRELAND</b>				
NOKIA OYJ 2% 15/03/2024	1,000,000	EUR	1,163,957	0.08	ARDAGH PACKAGING FINANCE 2.125% 15/08/2026	1,587,000	EUR	1,779,240	0.12
			<b>1,163,957</b>	<b>0.08</b>	C & W SENIOR FINANCING DESIGNATED 6.875% 15/09/2027	1,870,000	USD	1,941,294	0.13
<b>FRANCE</b>					CW SENIOR FINANCING 7.5% 15/10/2026				
ACCOR 4.375% VRN PERP	1,300,000	EUR	1,537,996	0.10	PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	3,211,000	USD	3,395,552	0.22
BNP PARIBAS 5.125% VRN PERP	2,450,000	USD	2,382,821	0.15	ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	250,000	EUR	285,372	0.02
ENGIE 1.625% VRN PERP	2,000,000	EUR	2,218,524	0.15				<b>9,443,215</b>	<b>0.63</b>
FAURECIA 2.625% 15/06/2025	1,450,000	EUR	1,650,582	0.11	<b>JERSEY</b>				
FNAC DARTY 2.625% 30/05/2026	750,000	EUR	862,645	0.06	AVIS BUDGET FINANCE 4.75% 30/01/2026				
LOXAM 3.25% 14/01/2025	350,000	EUR	393,912	0.03		1,300,000	EUR	1,517,857	0.10
LOXAM 3.75% 15/07/2026	400,000	EUR	452,511	0.03				<b>1,517,857</b>	<b>0.10</b>
LOXAM 5.75% 15/07/2027	350,000	EUR	383,634	0.03	<b>LUXEMBOURG</b>				
MOBILUX FINANCE 5.50% 15/11/2024	700,000	EUR	784,512	0.05	ALTICE 7.625% 15/02/2025				
NUMERICABLE 7.375% 01/05/2026	5,522,000	USD	5,932,837	0.38	ALTICE 7.75% 15/05/2022				
REXEL 2.625% 15/06/2024	800,000	EUR	892,800	0.06	ALTICE FINANCING 6.625% 15/02/2023				
REXEL 2.75% 15/06/2026	800,000	EUR	913,374	0.06	ALTICE LUXEMBOURG 10.5% 15/05/2027				
SPIE 3.125% 22/03/2024	600,000	EUR	705,769	0.05	CAMELOT FINANCE 7.875% 15/10/2024				
			<b>19,111,917</b>	<b>1.26</b>	CONTOURGLOBAL POWER HOLDINGS 3.375% 01/08/2023				
<b>GERMANY</b>					CONTOURGLOBAL POWER HOLDINGS 4.125% 01/08/2025				
BILFINGER 4.5% 14/06/2024	700,000	EUR	823,363	0.05	DUFREY FINANCE 4.5% 01/08/2023				
DEUTSCHE BANK 4.5% 19/05/2026	1,300,000	EUR	1,545,905	0.11	HANESBRANDS FINANCE LUXEMBOURG 3.5% 15/06/2024				
IHO VERWALTUNGS 4.375% 15/05/2025	750,000	EUR	848,541	0.06	INEOS GROUP HOLDINGS 5.375% 01/08/2024				
THYSSENKRUPP 1.375% 03/03/2022	750,000	EUR	815,356	0.05	MILLICOM INTERNATIONAL CELLULAR 6.625% 15/10/2026				
			<b>4,033,165</b>	<b>0.27</b>	REDE D'OR FINANCE SARL 4.95% 17/01/2028				
<b>GREAT BRITAIN</b>					RUMO LUXEMBOURG 7.375% 09/02/2024				
MARB BONDCO 6.875% 19/01/2025	3,685,000	USD	3,850,622	0.26		2,000,000	USD	2,159,290	0.14
ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP	5,068,000	USD	5,435,405	0.36					
VEDANTA RESOURCES 6.375% 30/07/2022	650,000	USD	640,942	0.04					
VIRGIN MEDIA FINANCE 4.5% 15/01/2025	300,000	EUR	337,758	0.02					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SBERBANK 5.25% 23/05/2023	2,430,000	USD	2,569,640	0.17	TEVA PHARMACEUTICAL FINANCE 6.75% 01/03/2028	3,500,000	USD	2,872,223	0.19
SBERBANK 6.125% 07/02/2022	2,150,000	USD	2,314,561	0.15	UPCB FINANCE 4% 15/01/2027	900,000	EUR	935,931	0.06
SBERBANK OF RUSSIA 5.125% 29/10/2022	600,000	USD	628,908	0.04	VTR FINANCE 6.875% 15/01/2024	1,010,000	USD	1,041,830	0.07
TELENET FINANCE LUXEMBOURG 5.5% 01/03/2028	7,800,000	USD	8,022,106	0.54	ZIGGO SECURED FINANCE 3.75% 15/01/2025	500,000	EUR	559,837	0.04
USIMINAS INTERNATIONAL 5.875% 18/07/2026	1,610,000	USD	1,627,887	0.11				<b>17,465,113</b>	<b>1.16</b>
VM HOLDING 5.375% 04/05/2027	575,000	USD	610,984	0.04	<b>PANAMA</b>				
			<b>44,408,978</b>	<b>2.94</b>	BANCO GENERAL 4.125% 07/08/2027	3,430,000	USD	3,589,169	0.24
<b>MACAU</b>								<b>3,589,169</b>	<b>0.24</b>
STUDIO CITY 7.25% 30/11/2021	1,750,000	USD	1,795,176	0.12	<b>PERU</b>				
			<b>1,795,176</b>	<b>0.12</b>	HUNT OIL PERU 6.375% 01/06/2028	1,760,000	USD	1,976,559	0.13
<b>MEXICO</b>					INKIA ENERGY 5.875% 09/11/2027	3,795,000	USD	3,943,764	0.27
BANCO MERCANTIL DEL NORTE 5.75% VRN 04/10/2031	1,400,000	USD	1,400,224	0.09	VOLCAN CIA MINERA 5.375% 02/02/2022	1,200,000	USD	1,239,696	0.08
BBVA BANCO 5.125% VRN 18/01/2033	900,000	USD	857,124	0.06				<b>7,160,019</b>	<b>0.48</b>
BBVA BANCOMER 6.75% 30/09/2022	800,000	USD	872,892	0.06	<b>SPAIN</b>				
CONTROLADORA MABE 5.6% 23/10/2028	2,334,000	USD	2,522,926	0.17	BANCO BILBAO VIZCAYA ARGEN- TARIA 6.125% VRN PERP	2,600,000	USD	2,502,825	0.17
MEXICHEM SAB DE 5.875% 17/09/2044	2,006,000	USD	2,119,800	0.14	GESTAMP AUTOMOCION 3.25% 30/04/2026	1,000,000	EUR	1,098,087	0.07
PETROLEOS MEXICANOS 6.35% 12/02/2048	2,810,000	USD	2,591,509	0.18	SANTANDER ISSUANCES 3.125% 19/01/2027	600,000	EUR	752,166	0.05
PETROLEOS MEXICANOS 6.5% 23/01/2029	290,000	USD	294,585	0.02				<b>4,353,078</b>	<b>0.29</b>
PLA ADMINISTRADORA INDUSTRIAL 4.962% 18/07/2029	1,540,000	USD	1,575,820	0.10	<b>SWEDEN</b>				
TRUST 6.39% 15/01/2050	1,721,000	USD	1,840,403	0.12	INTRUM 3.5% 15/07/2026	400,000	EUR	444,570	0.03
UNIFIN FINANCIERA 7% 15/01/2025	673,000	USD	668,107	0.04	INTRUM JUSTITIA 2.75% 15/07/2022	950,000	EUR	525,672	0.03
			<b>14,743,390</b>	<b>0.98</b>	INTRUM JUSTITIA 3.125% 15/07/2024	400,000	EUR	444,405	0.03
<b>NETHERLANDS</b>					TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024	700,000	EUR	810,386	0.05
GOODYEAR DUNLOP TIRES 3.75% 15/12/2023	400,000	EUR	443,291	0.03	VOLVO CAR 2% 24/01/2025	800,000	EUR	906,733	0.07
GTH FINANCE 7.25% 26/04/2023	3,700,000	USD	4,135,601	0.28				<b>3,131,766</b>	<b>0.21</b>
IBERDROLA INTERNATIONAL 2.625% VRN PERP	800,000	EUR	928,719	0.06	<b>SWITZERLAND</b>				
IBERDROLA INTERNATIONAL 3.25% VRN PERP	300,000	EUR	358,750	0.02	UBS GROUP 7.125% VRN PERP	235,000	USD	237,869	0.02
INTERXION HOLDING 4.75% 15/06/2025	600,000	EUR	710,561	0.05				<b>237,869</b>	<b>0.02</b>
OI EUROPEAN GROUP 3.125% 15/11/2024	1,500,000	EUR	1,724,914	0.11	<b>TURKEY</b>				
SWISS REINSURANCE 2.6% VRN PERP	1,500,000	EUR	1,768,650	0.12	AKBANK TAS 7.2% VRN 16/03/2027	662,000	USD	617,484	0.04
TENNET HOLDING 2.995% PERP	1,700,000	EUR	1,984,806	0.13	TURKIYE IS BANKASI A.S 5.375% 06/10/2021	1,000,000	USD	991,070	0.07
								<b>1,608,554</b>	<b>0.11</b>
					<b>UNITED STATES</b>				
					ACADIA HEALTHCARE 5.125% 01/07/2022	3,487,000	USD	3,522,428	0.23
					ADIANT US 7% 15/05/2026	4,765,000	USD	5,002,392	0.33
					ALLY FINANCIAL 8% 15/03/2020	5,640,000	USD	5,781,818	0.38

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
AMERICAN EXPRESS 5.2% VRN PERP	6,149,000	USD	6,162,005	0.41	CSC HOLDINGS 5.375% 01/02/2028	2,353,000	USD	2,487,556	0.17
ANTERO RESOURCES 5.375% 01/11/2021	4,688,000	USD	4,517,005	0.30	CSC HOLDINGS 5.75% 15/01/2030	4,594,000	USD	4,803,440	0.32
ARCHROCK PARTNERS 6.875% 01/04/2027	6,251,000	USD	6,647,626	0.44	CSC HOLDINGS 6.5% 01/02/2029	3,909,000	USD	4,348,078	0.29
ASCENT RESOURCES UTICA HOLDINGS 7% 01/11/2026	1,997,000	USD	1,671,150	0.11	CSC HOLDINGS CORP 10.875% 15/10/2025	1,324,000	USD	1,502,078	0.10
ATLAS PIPELINE 5.875% 01/08/2023	2,267,000	USD	2,301,957	0.15	DCP MIDSTREAM 8.125% 16/08/2030	2,462,000	USD	3,090,549	0.21
BAUSCH HEALTH 8.5% 31/01/2027	2,040,000	USD	2,292,450	0.15	DELL 7.1% 15/04/2028	6,251,000	USD	7,197,995	0.48
BLUE RACER MIDSTREAM FINANCE 6.125% 15/11/2022	9,899,000	USD	9,993,733	0.66	DIAMOND 1&2 FINANCE 7.125% 15/06/2024	5,484,000	USD	5,803,443	0.39
BOYNE USA 7.25% 01/05/2025	3,225,000	USD	3,527,586	0.23	DIAMOND SPORTS GROUP 5.375% 15/08/2026	5,900,000	USD	6,124,967	0.41
CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	9,541,000	USD	10,306,618	0.69	DIAMOND SPORTS GROUP 6.625% 15/08/2027	5,900,000	USD	6,125,793	0.41
CALPINE 5.75% 15/01/2025	4,985,000	USD	5,120,193	0.34	DISH DBS 5% 15/03/2023	2,206,000	USD	2,224,718	0.15
CALPINE 6% 15/01/2022	4,281,000	USD	4,303,026	0.29	DISH DBS 5.875% 15/07/2022	693,000	USD	722,307	0.05
CAPITAL ONE FINANCIAL 5.55% VRN PERP	5,425,000	USD	5,497,831	0.37	EAGLE HOLDING 7.625% 15/05/2022	11,219,000	USD	11,342,915	0.74
CARLSON TRAVEL 6.75% 15/12/2023	9,815,000	USD	10,066,313	0.67	ELDORADO RESORTS 7% 01/08/2023	9,720,000	USD	10,187,143	0.68
CCO HOLDINGS 5% 01/02/2028	2,919,000	USD	3,018,669	0.20	ENERGY TRANSFER PARTNERS 6.25% VRN PERP	2,694,000	USD	2,517,826	0.17
CCO HOLDINGS 5.125% 01/05/2023	5,000,000	USD	5,125,325	0.34	ENLINK MIDSTREAM PARTNERS 6% VRN PERP	5,912,000	USD	4,331,870	0.29
CCO HOLDINGS 5.125% 01/05/2027	2,383,000	USD	2,485,838	0.17	FINANCIAL AND RISK US HOLDINGS 6.25% 15/05/2026	1,925,000	USD	2,074,524	0.14
CCO HOLDINGS 5.75% 15/01/2024	6,000,000	USD	6,139,470	0.41	FINANCIAL AND RISK US HOLDING 8.25% 15/11/2026	8,518,000	USD	9,415,244	0.63
CCO HOLDINGS 5.75% 15/02/2026	250,000	USD	263,973	0.02	FREEPORTMCMORAN 5% 01/09/2027	7,850,000	USD	7,867,427	0.52
CENTENE ESCROW I CORP 5.375% 01/06/2026	513,000	USD	536,852	0.04	GENESIS ENERGY 6% 15/05/2023	1,500,000	USD	1,507,688	0.10
CHEMOURS 5.375% 15/05/2027	1,870,000	USD	1,618,915	0.11	GENESIS ENERGY 6.75% 01/08/2022	4,826,000	USD	4,907,656	0.33
CITIGROUP 5.875% VAR PERP	2,930,000	USD	2,962,303	0.20	GO DADDY OPERATING 5.25% 01/12/2027	4,533,000	USD	4,780,366	0.32
CLEARWATER PAPER 5.375% 01/02/2025	7,287,000	USD	7,023,611	0.47	GOLDEN NUGGET 8.75% 01/10/2025	10,517,000	USD	10,976,908	0.72
CLEVELANDCLIFFS 5.875% 01/06/2027	6,882,000	USD	6,541,616	0.43	GRAY ESCROW 7% 15/05/2027	3,011,000	USD	3,307,734	0.22
COMMSCOPE FINANCE 6% 01/03/2026	4,387,000	USD	4,559,124	0.30	GREIF 6.5% 01/03/2027	4,309,000	USD	4,574,111	0.30
COMMSCOPE TECHNOLOGIES FINANCE 6% 15/06/2025	3,668,000	USD	3,325,794	0.22	GULFPORT ENERGY CORP 6% 15/10/2024	11,041,000	USD	8,019,244	0.53
COTY 4% 15/04/2023	400,000	EUR	438,890	0.03	GULFPORT ENERGY CORP 6.375% 15/05/2025	3,625,000	USD	2,601,572	0.17
CRESTWOOD MIDSTREAM PARTNERS 5.625% 01/05/2027	2,992,000	USD	3,063,404	0.20	HCA 4.125% 15/06/2029	2,145,000	USD	2,253,312	0.15
CSC HOLDINGS 5.25% 01/06/2024	1,631,000	USD	1,756,717	0.12	HCA 5.875% 01/05/2023	5,000,000	USD	5,506,775	0.37
					HERC HOLDINGS 5.5% 15/07/2027	5,889,000	USD	6,121,969	0.41
					HORIZON PHARMA USA 5.5% 01/08/2027	800,000	USD	838,572	0.06

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INFOR 6.5% 15/05/2022	4,912,000	USD	5,004,296	0.33	PETSMART 5.875% 01/06/2025	6,778,000	USD	6,775,492	0.45
INVENTIV GROUP HOLDINGS 7.5% 01/10/2024	4,497,000	USD	4,665,638	0.31	PLAINS ALL AMERICAN 6.125% VRN PERP 31/12/2199	6,099,000	USD	5,766,361	0.38
IRON MOUNTAIN 4.875% 15/09/2029	1,733,000	USD	1,760,789	0.12	PLASTIPAK HOLDINGS 6.25% 15/10/2025	8,280,000	USD	6,925,765	0.46
JACOBS ENTERTAINMENT 7.875% 01/02/2024	8,598,000	USD	9,075,533	0.60	POLARIS INTERMEDIATE CORP 8.5% 01/12/2022	7,068,000	USD	6,068,373	0.40
JBS USA LUX 15/04/2029	7,129,000	USD	7,910,837	0.53	PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	5,000,000	USD	4,432,100	0.29
JPMORGAN CHASE 5% VRN PERP	3,695,000	USD	3,799,809	0.25	PRESTIGE BRANDS HOLDINGS 5.375% 15/12/2021	2,547,000	USD	2,565,211	0.17
KINETIC CONCEPTS 7.875% 15/02/2021	746,000	USD	761,334	0.05	PRIME SECURITY SERVICES BORROWER 5.25% 15/04/2024	478,000	USD	491,090	0.03
KINETIC CONCEPTS 12.5% 01/11/2021	6,807,000	USD	7,280,018	0.48	PVH CORP 3.625% 15/07/2024	500,000	EUR	615,257	0.04
LABL ESCROW ISSUER 6.75% 15/07/2026	4,385,000	USD	4,574,980	0.30	RAYONIER AM PRODUCTS 5.5% 01/06/2024	3,866,000	USD	2,789,706	0.19
LEVEL 3 COMMUNICATIONS 5.75% 01/12/2022	8,979,000	USD	9,028,205	0.60	REGIONALCARE HOSPITAL 9.75% 01/12/2026	6,653,000	USD	7,160,258	0.48
LEVEL 3 FINANCING 4.625% 15/09/2027	5,678,000	USD	5,731,969	0.38	REYNOLDS GROUP 5.75% 15/10/2020	7,834,000	USD	7,618,030	0.51
LEVEL 3 FINANCING 5.125% 01/05/2023	3,850,000	USD	3,897,432	0.26	REYNOLDS GROUP 6.875% 15/02/2021	3,550,000	USD	1,236,002	0.08
MANITOWOC 9% 01/04/2026	4,896,000	USD	4,841,924	0.32	REYNOLDS GROUP ISSUER 5.125% 15/07/2023	3,300,000	USD	3,390,453	0.23
MATCH GROUP 5.625% 15/02/2029	2,897,000	USD	3,110,364	0.21	SASOL FINANCING 6.5% 26/09/2028	3,170,000	USD	3,506,480	0.23
MORGAN STANLEY 5.55% VRN PERP	1,200,000	USD	1,217,790	0.08	SCIENTIFIC GAMES INTERNATIONAL 5% 15/10/2025	4,503,000	USD	4,656,440	0.31
MPH ACQUISITION HOLDINGS 7.125% 01/06/2024	4,260,000	USD	3,935,303	0.26	SCIENTIFIC GAMES INTERNATIONAL 8.25% 15/03/2026	6,012,000	USD	6,383,842	0.42
MPT OPERATING PARTNERSHIP 4.625% 01/08/2029	1,640,000	USD	1,689,995	0.11	SCIENTIFIC GAMES INTERNATIONAL 10% 01/12/2022	4,567,000	USD	4,754,224	0.32
MTS SYSTEMS 5.75% 15/08/2027	1,302,000	USD	1,359,386	0.09	SELECT MEDICAL 6.25% 15/08/2026	7,387,000	USD	7,766,581	0.52
NATIONSTAR MORTGAGE HOLDINGS 8.125% 15/07/2023	4,301,000	USD	4,484,266	0.30	SERVICE INTERNATIONAL 5.125% 01/06/2029	1,785,000	USD	1,913,475	0.13
NAVIENT 6.125% 25/03/2024	6,602,000	USD	6,865,618	0.46	SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	10,177,000	USD	10,872,852	0.71
NAVIENT 6.75% 15/06/2026	2,990,000	USD	3,067,037	0.20	SIRIUS XM RADIO 5.5% 01/07/2029	5,906,000	USD	6,308,080	0.42
NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025	3,973,000	USD	4,042,230	0.27	SPRINT 7.125% 15/06/2024	2,996,000	USD	3,231,471	0.21
NRG ENERGY 5.25% 15/06/2029	1,980,000	USD	2,129,767	0.14	SPRINT 7.25% 15/09/2021	5,000,000	USD	5,343,675	0.36
OASIS PETROLEUM 6.25% 01/05/2026	2,395,000	USD	1,955,422	0.13	SPRINT 7.875% 15/09/2023	8,865,000	USD	9,743,654	0.65
OLIN 5.625% 01/08/2029	4,330,000	USD	4,501,425	0.30	SPRINT CORP 7.625% 01/03/2026	5,766,000	USD	6,362,464	0.42
PANTHER BF AGGREGATOR PANT 6.25% 15/05/2026	5,566,000	USD	5,859,245	0.39	SUNOCO LP SUNOCO FINANCE 6% 15/04/2027	4,253,000	USD	4,521,152	0.30
PANTHER BF AGGREGATOR 8.5% 15/05/2027	2,344,000	USD	2,382,664	0.16	SURGERY CENTER HOLDINGS 10% 15/04/2027	3,083,000	USD	3,142,286	0.21
PARSLEY ENERGY 5.25% 15/08/2025	4,414,000	USD	4,492,238	0.30	T MOBILE 6% 15/04/2024	2,404,000	USD	2,504,415	0.17
PARTY CITY HOLDINGS 6.625% 01/08/2026	3,980,000	USD	3,938,747	0.26	TALEN ENERGY SUPPLY 6.625% 15/01/2028	1,773,000	USD	1,746,866	0.12
PERFORMANCE FOOD GROUP 5.5% 15/10/2027	1,136,000	USD	1,194,805	0.08					



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TARGA RESOURCES					<b>IRELAND</b>				
PARTNERS 5% 15/01/2028	4,167,000	USD	4,211,045	0.28	SMURFIT KAPPA ACQUISITION				
TARGA RESOURCES					2.75% 01/02/2025	400,000	EUR	479,398	0.03
PARTNERS 6.75% 15/03/2024	3,469,000	USD	3,611,264	0.24	SMURFIT KAPPA ACQUISITION				
TAYLOR MORRISON COMMUNITIES					2.875% 15/01/2026	750,000	EUR	901,717	0.06
5.875% 15/06/2027	2,980,000	USD	3,260,567	0.22				<b>1,381,115</b>	<b>0.09</b>
TEGNA 5% 15/09/2029	3,975,000	USD	4,026,337	0.27	<b>LUXEMBOURG</b>				
TEMPO ACQUISITION 6.75%					INTELSAT JACKSON				
01/06/2025	9,409,000	USD	9,704,301	0.65	HOLDINGS 8.5% 15/10/2024	7,985,000	USD	8,055,068	0.54
TENET HEALTHCARE 5.125%								<b>8,055,068</b>	<b>0.54</b>
01/11/2027	2,926,000	USD	3,025,074	0.20	<b>MEXICO</b>				
TENET HEALTHCARE 6.25%					CEMEX SAB DE CV				
02/01/2027	3,972,000	USD	4,140,055	0.28	3.125% 19/03/2026	700,000	EUR	790,628	0.05
TENET HEALTHCARE 6.75%								<b>790,628</b>	<b>0.05</b>
15/06/2023	500,000	USD	526,095	0.03	<b>NETHERLANDS</b>				
TRUCK HERO 8.5%					ASR NEDERLAND 4.625%				
21/04/2024	4,649,000	USD	4,611,738	0.31	VRN PERP	650,000	EUR	730,838	0.05
VIKING CRUISES 5.875%					ASR NEDERLAND 4.625%				
15/09/2027	12,065,000	USD	12,797,648	0.84	VRN PERP (XS1700709683)	800,000	EUR	899,925	0.06
VISTRA OPERATIONS 5%					IHS NETHERLANDS HOLDCO				
31/07/2027	4,552,000	USD	4,691,792	0.31	8% 18/09/2027	1,540,000	USD	1,576,506	0.10
VOC ESCROW 5% 15/02/2028	619,000	USD	640,356	0.04				<b>3,207,269</b>	<b>0.21</b>
WYNDHAM DESTINATIONS					<b>SPAIN</b>				
5.1% 01/10/2025	7,361,000	USD	8,133,132	0.54	EL CORTE INGLES 3%				
XPO LOGISTICS 6.75%					15/03/2024	1,300,000	EUR	1,479,995	0.10
15/08/2024	7,049,000	USD	7,640,129	0.51	GRIFOLS 3.2% 01/05/2025	500,000	EUR	561,559	0.04
YUM BRANDS 4.75%								<b>2,041,554</b>	<b>0.14</b>
15/01/2030	2,311,000	USD	2,386,050	0.16	<b>UNITED STATES</b>				
			<b>619,695,116</b>	<b>41.20</b>	ELDORADO RESORTS 6%				
<b>TOTAL BONDS</b>			<b>854,788,018</b>	<b>56.83</b>	15/09/2026	9,769,000	USD	10,737,890	0.72
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>854,788,018</b>	<b>56.83</b>	JAGUAR HOLDING CO II				
<b>TRADED ON ANOTHER REGULATED MARKET</b>					6.375% 01/08/2023	4,030,000	USD	4,176,329	0.28
					PBF HOLDING 7% 15/11/2023	10,245,000	USD	10,594,150	0.70
<b>COLLECTIVE INVESTMENT SCHEMES</b>					REICHHOLD INDUSTRIES 9%				
					08/05/2017	903,433	USD	-	0.00
<b>IRELAND</b>								<b>25,508,369</b>	<b>1.70</b>
HSBC GLOBAL LIQUIDITY					<b>VENEZUELA</b>				
FUND	21,386,357	USD	21,386,357	1.42	PETROLEOS DE VENEZUELA				
			<b>21,386,357</b>	<b>1.42</b>	12.75% 17/02/2022	200,000	USD	17,500	0.00
<b>LUXEMBOURG</b>								<b>17,500</b>	<b>0.00</b>
HSBC GLOBAL HIGH YIELD SECURITISED					<b>TOTAL BONDS</b>			<b>42,878,473</b>	<b>2.85</b>
CREDIT BOND "ZC"	484,592	USD	92,842,583	6.17	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>42,878,473</b>	<b>2.85</b>
			<b>92,842,583</b>	<b>6.17</b>	<b>TOTAL INVESTMENTS</b>			<b>1,421,697,136</b>	<b>94.51</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>114,228,940</b>	<b>7.59</b>	<b>OTHER NET ASSETS</b>			<b>82,570,888</b>	<b>5.49</b>
<b>OTHER TRANSFERABLE SECURITIES</b>					<b>TOTAL NET ASSETS</b>			<b>1,504,268,024</b>	<b>100.00</b>
<b>BONDS</b>									
<b>BRAZIL</b>									
JBS USA LUX 5.5%									
15/01/2030	1,770,000	USD	1,876,970	0.12					
			<b>1,876,970</b>	<b>0.12</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					UK (GOVT) 0.125% 22/03/2026				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					2,000,000 GBP 3,390,941 1.33				
<b>BONDS</b>					UK (GOVT) 0.125% 22/11/2036				
<b>AUSTRALIA</b>					1,000,000 GBP 2,184,766 0.86				
AUSTRALIA (GOVT) 0.75% 21/11/2027					UK (GOVT) 0.125% 22/03/2044				
1,700,000 AUD 1,288,217 0.51					1,130,000 GBP 2,970,801 1.17				
AUSTRALIA (GOVT) 1% 21/02/2050					UK (GOVT) 0.125% 22/03/2046				
1,400,000 AUD 1,185,655 0.47					350,000 GBP 892,843 0.35				
AUSTRALIA (GOVT) 1.25% 21/02/2022					UK (GOVT) 0.125% 10/08/2048				
1,900,000 AUD 1,531,947 0.60					1,600,000 GBP 3,989,286 1.57				
AUSTRALIA (GOVT) 1.25% 21/08/2040					UK (GOVT) 0.5% 22/03/2050				
1,400,000 AUD 1,258,134 0.49					450,000 GBP 1,608,504 0.63				
AUSTRALIA (GOVT) 2% 21/08/2035					UK (GOVT) 0.625% 22/03/2040				
1,750,000 AUD 1,753,134 0.69					1,070,000 GBP 3,194,678 1.25				
AUSTRALIA (GOVT) 2.5% 20/09/2030					UK (GOVT) 0.625% 22/11/2042				
2,300,000 AUD 2,436,423 0.96					950,000 GBP 3,062,672 1.20				
AUSTRALIA (GOVT) 3% 20/09/2025					UK (GOVT) 0.75% 22/03/2034				
2,950,000 AUD 2,958,327 1.16					1,060,000 GBP 2,633,986 1.03				
<b>CANADA</b>					UK (GOVT) 1.125% 22/11/2037				
CANADA (GOVT) 4.25% 01/12/2026					780,000 GBP 2,561,195 1.01				
1,400,000 CAD 2,130,261 0.84					UK (GOVT) 1.25% 22/11/2032				
<b>FRANCE</b>					700,000 GBP 1,900,696 0.75				
FRANCE (GOVT) 0.1% 01/03/2025					UK (GOVT) 1.625% 22/10/2028				
1,400,000 EUR 1,697,609 0.67					4,100,000 GBP 5,599,125 2.21				
FRANCE (GOVT) 0.1% 01/03/2028					UK (GOVT) 2.5% 16/04/2020				
1,300,000 EUR 1,623,798 0.64					730,000 GBP 3,194,696 1.25				
FRANCE (GOVT) 0.1% 25/07/2036					<b>ITALY</b>				
500,000 EUR 667,282 0.26					ITALY (GOVT) 0.1% 15/05/2022				
FRANCE (GOVT) 0.25% 25/07/2024					5,000,000 EUR 5,834,038 2.29				
1,370,000 EUR 1,716,253 0.67					ITALY (GOVT) 2.35% 15/09/2024				
FRANCE (GOVT) 0.7% 25/07/2030					3,500,000 EUR 4,540,022 1.78				
2,000,000 EUR 2,770,109 1.09					ITALY (GOVT) 2.35% 15/09/2035				
FRANCE (GOVT) 1.1% 25/07/2022					1,300,000 EUR 2,313,412 0.91				
480,000 EUR 637,177 0.25					ITALY (GOVT) 2.55% 15/09/2041				
FRANCE (GOVT) 1.8% 25/07/2040					2,880,000 EUR 4,868,163 1.91				
1,000,000 EUR 2,115,796 0.83					ITALY (GOVT) 2.6% 15/09/2023				
<b>GERMANY</b>					ITALY (GOVT) 3.1% 15/09/2026				
GERMANY (GOVT) 0.1% 15/04/2023					1,050,000 EUR 1,552,673 0.61				
3,230,000 EUR 4,005,181 1.57					<b>MEXICO</b>				
GERMANY (GOVT) 0.1% 15/04/2026					MEXICO (GOVT) 7.5% 03/06/2027				
1,900,000 EUR 2,413,793 0.95					900,000 MXN 4,736,578 1.86				
GERMANY (GOVT) 0.1% 15/04/2046					<b>SPAIN</b>				
2,200,000 EUR 3,655,194 1.44					SPAIN (GOVT) 0.65% 30/11/2027				
<b>GREAT BRITAIN</b>					2,800,000 EUR 3,581,006 1.41				
UK (GOVT) 0.125% 22/03/2024					SPAIN (GOVT) 0.7% 30/11/2033				
680,000 GBP 1,154,212 0.45					500,000 EUR 664,635 0.26				
					SPAIN (GOVT) 1% 30/11/2030				
					9,350,000 EUR 12,788,254 5.01				
					SPAIN (GOVT) 1.8% 30/11/2024				
					2,900,000 EUR 3,813,286 1.50				
					<b>TOTAL</b>				
					20,847,181 8.18				

# Portfolio of Investments and Other Net Assets

as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>SWEDEN</b>					<b>SWEDEN</b>				
SWEDEN (GOVT) 3.5%					SWEDEN (GOVT) 0.25%				
01/12/2028	18,750,000	SEK	3,888,902	1.53	01/06/2022	16,000,000	SEK	1,861,826	0.73
			<b>3,888,902</b>	<b>1.53</b>				<b>1,861,826</b>	<b>0.73</b>
<b>UNITED STATES</b>					<b>UNITED STATES</b>				
US (GOVT) 0.375%					US (GOVT) 0.125%				
15/07/2023	6,990,000	USD	7,756,882	3.05	15/07/2022	4,000,000	USD	4,446,222	1.75
US (GOVT) 0.625%					US (GOVT) 0.125%				
15/07/2021	6,600,000	USD	7,545,905	2.96	15/07/2024	5,000,000	USD	5,402,183	2.12
US (GOVT) 0.625%					US (GOVT) 0.25%				
15/02/2043	1,790,000	USD	2,037,423	0.80	15/01/2025	2,000,000	USD	2,174,036	0.85
			<b>17,340,210</b>	<b>6.81</b>	US (GOVT) 0.375%				
			<b>141,942,495</b>	<b>55.75</b>	15/07/2025	4,700,000	USD	5,155,411	2.02
<b>TOTAL BONDS</b>					US (GOVT) 0.375%				
<b>TOTAL TRANSFERABLE SECURITIES</b>					15/01/2027	8,500,000	USD	9,127,172	3.58
<b>ADMITTED TO AN OFFICIAL STOCK</b>					US (GOVT) 0.5% 15/01/2028	4,200,000	USD	4,467,637	1.75
<b>EXCHANGE LISTING</b>					US (GOVT) 0.625%				
					15/01/2024	6,600,000	USD	7,308,210	2.87
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>					US (GOVT) 0.75%				
<b>MARKET</b>					15/02/2042	2,320,000	USD	2,771,181	1.09
<b>BONDS</b>					US (GOVT) 0.75%				
<b>CANADA</b>					15/02/2045	1,000,000	USD	1,137,972	0.45
CANADA (GOVT) 1.25%					US (GOVT) 0.875%				
01/12/2047	4,700,000	CAD	4,992,605	1.96	15/01/2029	1,000,000	USD	1,078,120	0.42
CANADA (GOVT) 3%					US (GOVT) 0.875%				
01/12/2036	1,950,000	CAD	2,858,155	1.12	15/02/2047	1,150,000	USD	1,318,496	0.52
CANADA (GOVT) 4%					US (GOVT) 1% 15/02/2048	3,200,000	USD	3,709,622	1.46
01/12/2031	4,600,000	CAD	7,568,779	2.98	US (GOVT) 2.5% 15/01/2029	950,000	USD	1,370,841	0.54
			<b>15,419,539</b>	<b>6.06</b>	US (GOVT) 3.375%				
<b>FRANCE</b>					15/04/2032	1,600,000	USD	3,192,424	1.25
FRANCE (GOVT) 0.1%					US TREASURY 2.125%				
25/07/2047	1,600,000	EUR	2,311,226	0.91	15/02/2041	5,000,000	USD	7,827,503	3.07
			<b>2,311,226</b>	<b>0.91</b>				<b>60,487,030</b>	<b>23.74</b>
<b>GREAT BRITAIN</b>					<b>TOTAL BONDS</b>			<b>88,534,444</b>	<b>34.76</b>
UK (GOVT) 1.875%					<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>88,534,444</b>	<b>34.76</b>
22/11/2022	1,640,000	GBP	3,326,970	1.31	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>3,326,970</b>	<b>1.31</b>	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>ITALY</b>					<b>IRELAND</b>				
ITALY (GOVT) 0.10%					HSBC GLOBAL LIQUIDITY				
15/05/2023	2,500,000	EUR	2,849,556	1.12	FUND	85,900	USD	85,900	0.03
			<b>2,849,556</b>	<b>1.12</b>				<b>85,900</b>	<b>0.03</b>
<b>NEW ZEALAND</b>					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>85,900</b>	<b>0.03</b>
NEW ZEALAND (GOVT) 2.5%									
20/09/2035	2,600,000	NZD	2,278,297	0.89					
			<b>2,278,297</b>	<b>0.89</b>					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>CANADA</b>				
CANADA (GOVT) 1.5% 01/12/2044	1,700,000	CAD	1,959,783	0.77
CANADA (GOVT) 2% 01/12/2041	850,000	CAD	1,078,293	0.42
			<b>3,038,076</b>	<b>1.19</b>
<b>JAPAN</b>				
JAPAN (GOVT) 0.1% 10/03/2027	650,000,000	JPY	6,377,696	2.50
JAPAN (GOVT) 0.1% 10/03/2028	1,100,000,000	JPY	10,710,086	4.21
JAPAN (GOVT) 0.1% 10/03/2029	300,000,000	JPY	2,897,851	1.14
			<b>19,985,633</b>	<b>7.85</b>
<b>TOTAL BONDS</b>			<b>23,023,709</b>	<b>9.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>23,023,709</b>	<b>9.04</b>
<b>TOTAL INVESTMENTS</b>			<b>253,586,548</b>	<b>99.58</b>
<b>OTHER NET ASSETS</b>			<b>1,067,081</b>	<b>0.42</b>
<b>TOTAL NET ASSETS</b>			<b>254,653,629</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					AXA 3.875% VRN PERP	700,000	EUR	859,505	0.21
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					BNP PARIBAS 1.125% 22/11/2023	200,000	EUR	226,897	0.05
<b>BONDS</b>					BNP PARIBAS 1.125% 28/08/2024	400,000	EUR	455,745	0.11
<b>AUSTRALIA</b>					BNP PARIBAS 1.375% 28/05/2029	200,000	EUR	234,482	0.06
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	700,000	EUR	857,811	0.20	BPCE 1% 01/04/2025	900,000	EUR	1,018,700	0.24
TRANSURBAN FINANCE 1.45% 16/05/2029	1,000,000	EUR	1,173,410	0.28	BPCE 2.75% VRN 30/11/2027	300,000	EUR	352,589	0.08
			<b>2,031,221</b>	<b>0.48</b>	CARREFOUR 1% 17/05/2027	700,000	EUR	780,547	0.19
<b>AUSTRIA</b>					CARREFOUR 4% 09/04/2020	250,000	EUR	278,477	0.07
ERSTE GROUP BANK 0.875% 22/05/2026	1,000,000	EUR	1,129,692	0.27	CNP ASSURANCES 4.25% VRN 05/06/2045	900,000	EUR	1,130,305	0.27
			<b>1,129,692</b>	<b>0.27</b>	CREDIT AGRICOLE 0.75% 05/12/2023	400,000	EUR	450,379	0.11
<b>BELGIUM</b>					CREDIT AGRICOLE 2% 25/03/2029	400,000	EUR	472,469	0.11
ANHEUSER BUSCH INBEV 1.5% 17/03/2025	1,400,000	EUR	1,646,306	0.40	CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	700,000	EUR	840,263	0.20
BELFIUS BANK 1% 26/10/2024	600,000	EUR	681,400	0.16	DANONE 1.75% VRN PERP	900,000	EUR	1,004,527	0.24
ELIA SYSTEM OPERATOR 2.75% VRN PERP	800,000	EUR	927,485	0.22	ENGIE 1.375% 28/02/2029	600,000	EUR	719,274	0.17
KBC GROUP 1.625% VRN 18/09/2029	200,000	EUR	227,633	0.05	ENGIE 1.375% VRN PERP	400,000	EUR	441,915	0.11
			<b>3,482,824</b>	<b>0.83</b>	FONCIERE DES REGIONS 1.875% 20/05/2026	1,000,000	EUR	1,197,165	0.29
<b>CANADA</b>					GECINA 1.625% 14/03/2030	1,000,000	EUR	1,212,084	0.28
NATIONAL BANK OF CANADA 2.05% 20/06/2022	1,000,000	USD	1,005,185	0.24	LA BANQUE POSTALE 1.375% 24/04/2029	1,000,000	EUR	1,171,365	0.28
ROYAL BANK OF CANADA 0.25% 02/05/2024	1,400,000	EUR	1,538,383	0.36	LVMH MOET HENNESSY LOUIS VUITTON 0.375% 26/05/2022	600,000	EUR	662,777	0.16
TORONTODOMINION BANK 0.375% 25/04/2024	900,000	EUR	993,150	0.24	ORANGE 1.75% VRN PERP	800,000	EUR	870,891	0.21
			<b>3,536,718</b>	<b>0.84</b>	ORANGE 2.375% VRN PERP	1,000,000	EUR	1,144,388	0.27
<b>CHINA</b>					RCI BANQUE 0.5% 15/09/2023	700,000	EUR	770,634	0.18
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.95% 08/08/2029	1,000,000	USD	1,006,935	0.24	RENAULT 1.25% 24/06/2025	500,000	EUR	557,994	0.13
TENCENT HOLDINGS 2.985% 19/01/2023	200,000	USD	203,370	0.05	SANOFI 0% 13/09/2022	600,000	EUR	657,476	0.16
			<b>1,210,305</b>	<b>0.29</b>	SCHNEIDER ELECTRIC 0.25% 09/09/2024	700,000	EUR	775,175	0.19
<b>DENMARK</b>					SCOR 3.875% VRN PERP	1,100,000	EUR	1,370,575	0.32
ISS GLOBAL 2.125% 02/12/2024	900,000	EUR	1,073,038	0.26	SOCIETE DES AUTOROUTES 1.125% 09/01/2026	1,000,000	EUR	1,166,012	0.28
			<b>1,073,038</b>	<b>0.26</b>	SOCIETE GENERALE 2.125% 27/09/2028	700,000	EUR	861,264	0.21
<b>FINLAND</b>					TOTAL 2.708% VRN PERP	1,000,000	EUR	1,173,715	0.28
SAMPO 3.375% VRN 23/05/2049	1,000,000	EUR	1,232,656	0.29	UNIBAIL RODAMCO 1.75% 27/02/2034	200,000	EUR	244,091	0.06
			<b>1,232,656</b>	<b>0.29</b>	UNIBAIL RODAMCO 2.125% VRN PERP	1,000,000	EUR	1,119,701	0.27
<b>FRANCE</b>					VINCI 1.625% 18/01/2029	800,000	EUR	981,062	0.23
ALD 0.375% 18/07/2023	200,000	EUR	218,809	0.05				<b>26,097,540</b>	<b>6.23</b>
ALD 1.25% 11/10/2022	600,000	EUR	676,288	0.16	<b>GERMANY</b>				
					ALLIANZ 3.375% VRN PERP	300,000	EUR	362,446	0.09
					ALLIANZ 5.625% VRN 17/10/2042	600,000	EUR	759,966	0.18

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
COMMERZBANK 1.5% 28/08/2028	1,000,000	EUR	1,186,895	0.28	VODAFONE GROUP 4.875% 19/06/2049	500,000	USD	557,205	0.13
DEUTSCHE BOERSE 2.7482% VRN 05/02/2041	1,000,000	EUR	1,127,839	0.27				<b>9,488,732</b>	<b>2.26</b>
DEUTSCHE TELEKOM 1.75% 25/03/2031	700,000	EUR	843,911	0.20	<b>IRELAND</b>				
E ON SE 0% 28/08/2024	700,000	EUR	762,701	0.18	ABBOTT IRELAND FINANCING 0.875% 27/09/2023	1,200,000	EUR	1,352,282	0.32
E ON SE 0.35% 28/02/2030	350,000	EUR	376,165	0.09	AERCAP IRELAND CAPITAL 4.45% 01/10/2025	2,150,000	USD	2,290,578	0.55
ENBW ENERGIE BADENWUERTTEMBERG 1.125% VRN 05/11/2079	1,500,000	EUR	1,625,137	0.39	AERCAP IRELAND CAPITAL 4.875% 16/01/2024	150,000	USD	161,762	0.04
GERMANY (GOVT) 1.25% 15/08/2048	300,000	EUR	456,917	0.11	BANK OF IRELAND GROUP 1.375% 29/08/2023	600,000	EUR	672,681	0.16
KREDITANSTALT FUER WIEDERAUFBAU 0.01% 05/05/2027	2,000,000	EUR	2,257,729	0.54	CLOVERIE SWISS REINS 6.625% VRN 01/09/2042	1,900,000	EUR	2,462,082	0.59
MERCK KGAA 2.625% VRN 12/12/2074	600,000	EUR	679,261	0.16				<b>6,939,385</b>	<b>1.66</b>
MERCK KGAA 2.875% VRN 25/06/2079	300,000	EUR	351,769	0.08	<b>ITALY</b>				
MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	900,000	EUR	1,168,585	0.28	ASSICURAZIONI GENERALI 5% VRN 08/06/2048	1,000,000	EUR	1,281,323	0.31
TALANX FINANZ 8.36% 15/06/2042	900,000	EUR	1,196,534	0.29	AUTOSTRADE PER LITALIA 1.125% 04/11/2021	800,000	EUR	876,695	0.21
VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP	400,000	EUR	454,886	0.11	CREDIT AGRICOLE ITALIA 1% 25/03/2027	800,000	EUR	938,226	0.22
			<b>13,610,741</b>	<b>3.25</b>	ENEL SPA 3.5% VRN 24/05/2080	200,000	EUR	236,175	0.06
<b>GREAT BRITAIN</b>					HERA 0.875% 05/07/2027	1,200,000	EUR	1,360,053	0.32
BARCLAYS 0.625% 14/11/2023	2,000,000	EUR	2,196,349	0.53	INTESA SANPAOLO 1.375% 18/01/2024	800,000	EUR	907,243	0.22
BARCLAYS 5.088% VRN 20/06/2030	500,000	USD	521,608	0.12	TERNA RETE ELETTRICA NAZIONALE 1% 23/07/2023	700,000	EUR	794,100	0.19
BP CAPITAL MARKETS FRN 24/11/2020	500,000	USD	500,760	0.12	UNICREDIT 1% 18/01/2023	800,000	EUR	885,609	0.21
BRITISH TELECOMMUNICATIONS 1.125% 12/09/2029	850,000	EUR	924,427	0.22				<b>7,279,424</b>	<b>1.74</b>
HSBC HOLDINGS 1.5% VRN 04/12/2024	600,000	EUR	691,261	0.16	<b>LUXEMBOURG</b>				
LLOYDS BANKING GROUP 3.574% VRN 07/11/2028	200,000	USD	204,276	0.05	ALLERGAN FUNDING 2.625% 15/11/2028	400,000	EUR	501,143	0.12
LLOYDS BANKING GROUP 4.45% 08/05/2025	200,000	USD	215,638	0.05	ALLERGAN FUNDING SCS 0.5% 01/06/2021	400,000	EUR	439,710	0.10
NATIONWIDE BUILDING SOCIETY 3.96% VRN 18/07/2030	1,000,000	USD	1,048,135	0.25	CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029	400,000	EUR	448,087	0.11
NATWEST MARKETS 3.625% 29/09/2022	200,000	USD	205,183	0.05	EUROPEAN INVESTMENT BANK 1.25% 13/11/2026	4,000,000	EUR	4,928,401	1.18
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	200,000	USD	209,458	0.05	MEDTRONIC GLOBAL HOLDINGS 1.125% 07/03/2027	500,000	EUR	579,804	0.14
SANTANDER UK 2.875% 18/06/2024	1,000,000	USD	1,014,010	0.24	MEDTRONIC GLOBAL HOLDINGS 2.25% 07/03/2039	200,000	EUR	260,970	0.06
SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024	710,000	USD	759,757	0.18				<b>7,158,115</b>	<b>1.71</b>
VODAFONE GROUP 0.375% 22/11/2021	400,000	EUR	440,665	0.11	<b>NETHERLANDS</b>				
					ABN AMRO BANK 2.875% 30/06/2025	1,000,000	EUR	1,110,766	0.27
					ABN AMRO BANK 2.875% 18/01/2028	700,000	EUR	822,913	0.20

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ALLIANDER 0.875% 22/04/2026	600,000	EUR	694,247	0.17	<b>PORTUGAL</b>				
ALLIANZ FINANCE 3.5% 14/02/2022	200,000	EUR	237,407	0.06	EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079	1,000,000	EUR	1,211,523	0.29
ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	800,000	EUR	978,925	0.23				<b>1,211,523</b>	<b>0.29</b>
BMW FINANCE 0.75% 13/07/2026	600,000	EUR	675,696	0.16	<b>SPAIN</b>				
DELTA LLOYD 4.375% VRN PERP	1,000,000	EUR	1,196,140	0.29	ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029	1,000,000	EUR	1,113,530	0.27
DEUTSCHE ANN FINANCE 4% VRN PERP	1,800,000	EUR	2,110,762	0.51	ABERTIS INFRAESTRUCTURAS 1.875% 26/03/2032	800,000	EUR	873,316	0.21
ENBW INTERNATIONAL FINANCE 1.875% 31/10/2033	450,000	EUR	584,835	0.14	BANCO BILBAO VIZCAYA ARGEN- TARIA 0.75% 11/9/2022	1,400,000	EUR	1,557,805	0.37
ENEL FINANCE INTERNATIONAL 1.5% 21/07/2025	600,000	EUR	701,027	0.17	BANCO SANTANDER 0.25% 10/07/2029	900,000	EUR	1,013,956	0.24
HEINEKEN 2.875% 04/08/2025	1,000,000	EUR	1,264,136	0.30	BANCO SANTANDER 1.125% 17/01/2025	200,000	EUR	228,152	0.05
ING GROEP 0.1% VRN 03/09/2025	500,000	EUR	539,892	0.13	BANCO SANTANDER 2.706% 27/06/2024	600,000	USD	606,561	0.14
ING GROEP 1.125% 14/02/2025	200,000	EUR	228,371	0.05	BANCO SANTANDER 3.8% 23/02/2028	200,000	USD	209,643	0.05
ING GROEP NV 1.625% VRN 26/09/2029	300,000	EUR	339,982	0.08	CAIXABANK 1.375% 19/06/2026	1,000,000	EUR	1,130,385	0.27
INNOGY FINANCE 1.5% 31/07/2029	400,000	EUR	477,117	0.11	MAPFRE 4.125% VRN 07/09/2048	900,000	EUR	1,122,200	0.27
KONINKLIJKE PHILIPS 0.5% 22/05/2026	900,000	EUR	1,005,572	0.24	SANTANDER CONSUMER FINANCE 1% 27/02/2024	700,000	EUR	790,430	0.19
LEASEPLAN CORP 1.375% 07/03/2024	750,000	EUR	851,096	0.20	SANTANDER CONSUMER FINANCE 1.125% 09/10/2023	200,000	EUR	226,717	0.05
SCHLUMBERGER FINANCE 0.25% 15/10/2027	1,050,000	EUR	1,147,394	0.27	TELEFONICA EMISIONES 0.75% 13/04/2022	600,000	EUR	667,529	0.16
SIEMENS FINANCIERINGSMAAT- SCHAPPIJ 0.3% 28/02/2024	500,000	EUR	555,653	0.13	TELEFONICA EMISIONES 1.069% 05/02/2024	800,000	EUR	907,386	0.22
SIEMENS FINANCIERINGSMAAT- SCHAPPIJ 1.375% 06/09/2030	500,000	EUR	601,681	0.14				<b>10,447,610</b>	<b>2.49</b>
SIEMENS FINANCIERINGSMAAT- SCHAPPI 1.75% 28/02/2039	100,000	EUR	127,695	0.03	<b>SWEDEN</b>				
SIKA CAPITAL 0.875% 29/04/2027	800,000	EUR	911,534	0.22	NORDEA BANK 0.875% 26/06/2023	400,000	EUR	448,813	0.11
SYNGENTA FINANCE 3.698% 24/04/2020	200,000	USD	200,673	0.05	TELIA 3% VRN 04/04/2078	800,000	EUR	933,172	0.22
TENNET HOLDING 1.375% 05/06/2028	800,000	EUR	957,257	0.23	VOLVO TREASURY 4.2% VRN 10/06/2075	600,000	EUR	672,465	0.16
TENNET HOLDING 1.5% 03/06/2039	200,000	EUR	245,070	0.06				<b>2,054,450</b>	<b>0.49</b>
VESTEDA FINANCE 1.5% 24/05/2027	700,000	EUR	815,999	0.19	<b>SWITZERLAND</b>				
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	300,000	EUR	347,966	0.08	CREDIT SUISSE GROUP 1% VRN 24/06/2027	700,000	EUR	786,962	0.19
			<b>19,729,806</b>	<b>4.71</b>	CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	400,000	EUR	449,705	0.11
								<b>1,236,667</b>	<b>0.30</b>
					<b>UNITED STATES</b>				
					AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	700,000	EUR	772,027	0.18
					AT&T 1.8% 05/09/2026	800,000	EUR	947,576	0.23
					AT&T 4.5% 09/03/2048	2,400,000	USD	2,581,523	0.61
					AT&T 5.45% 01/03/2047	300,000	USD	362,015	0.09

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BANK OF AMERICA 0.58% VRN 08/08/2029	400,000	EUR	435,936	0.10	VERIZON COMMUNICATIONS 5.012% 15/04/2049	1,500,000	USD	1,875,284	0.44
BANK OF AMERICA CORP 1.379% VRN 07/02/2025	600,000	EUR	688,949	0.16	WELLS FARGO 0.5% 26/04/2024	1,200,000	EUR	1,328,962	0.32
BERKSHIRE HATHAWAY 0.75% 16/03/2023	600,000	EUR	670,561	0.16	WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	70,000	USD	68,654	0.02
BOARDWALK PIPELINES 5.95% 01/06/2026	324,000	USD	362,285	0.09				<b>24,602,460</b>	<b>5.87</b>
BP CAPITAL MARKETS AMERICA 3.79% 06/02/2024	385,000	USD	409,738	0.10	<b>TOTAL BONDS</b>			<b>143,552,907</b>	<b>34.26</b>
CAPITAL ONE BANK 2.95% 23/07/2021	250,000	USD	253,325	0.06	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>143,552,907</b>	<b>34.26</b>
COLGATEPALMOLIVE 0.5% 06/03/2026	600,000	EUR	674,306	0.16	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
ELI LILLY 3.7% 01/03/2045	1,500,000	USD	1,655,422	0.39	<b>BONDS</b>				
EQT CORP 2.50% 01/10/2020	500,000	USD	499,153	0.12	<b>AUSTRALIA</b>				
FORD MOTOR CREDIT 3.021% 06/03/2024	500,000	EUR	573,911	0.14	MACQUARIE GROUP 3.189% VRN 28/11/2023	280,000	USD	285,782	0.07
GOLDMAN SACHS GROUP 1.375% 15/05/2024	700,000	EUR	794,486	0.19	WESTPAC BANKING 4.421% 24/07/2039	1,000,000	USD	1,100,840	0.26
GOLDMAN SACHS GROUP 4.223% 01/05/2029	135,000	USD	147,293	0.04				<b>1,386,622</b>	<b>0.33</b>
HCP 3.875% 15/08/2024	500,000	USD	532,178	0.13	<b>AUSTRIA</b>				
INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025	1,000,000	EUR	1,136,599	0.27	OMV 6.25% VRN PERP	400,000	EUR	554,744	0.13
JPMORGAN CHASE 0.625% 25/01/2024	200,000	EUR	223,131	0.05	TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026	600,000	EUR	713,295	0.17
JPMORGAN CHASE 1.001% VRN 25/07/2031	350,000	EUR	396,245	0.09				<b>1,268,039</b>	<b>0.30</b>
JPMORGAN CHASE 1.638% VRN 18/05/2028	200,000	EUR	237,736	0.06	<b>BELGIUM</b>				
MORGAN STANLEY 1.875% 27/04/2027	1,000,000	EUR	1,209,735	0.29	KBC GROUP 0.75% 18/10/2023	600,000	EUR	670,829	0.16
NORTHERN STATES POWER 2.9% 01/03/2050	1,000,000	USD	964,990	0.23				<b>670,829</b>	<b>0.16</b>
PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	350,000	USD	388,371	0.09	<b>CANADA</b>				
SOUTHERN COPPER 5.875% 23/04/2045	500,000	USD	608,460	0.15	BANK OF MONTREAL 2.5% 28/06/2024	285,000	USD	287,970	0.07
SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	65,000	USD	65,578	0.02	BANK OF MONTREAL 3.803% VRN 15/12/2032	90,000	USD	93,193	0.02
THERMO FISHER SCIENTIFIC 1.375% 12/09/2028	600,000	EUR	699,676	0.17	BANK OF NOVA SCOTIA 2.375% 18/01/2023	2,000,000	USD	2,015,980	0.48
TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	700,000	EUR	787,587	0.19	BANK OF NOVA SCOTIA 2.7% 03/08/2026	2,000,000	USD	2,029,750	0.48
UNILEVER CAPITAL 2.6% 05/05/2024	375,000	USD	384,574	0.09	CANADIAN IMPERIAL BANK 2.606% VRN 22/07/2023	2,000,000	USD	2,013,470	0.48
VENTAS REALTY 2.65% 15/01/2025	1,180,000	USD	1,187,375	0.28	ENBRIDGE 6.25% VRN 01/03/2078	65,000	USD	68,946	0.02
VERIZON COMMUNICATIONS 0.875% 02/04/2025	600,000	EUR	678,819	0.16	ROYAL BANK OF CANADA 2.55% 16/07/2024	925,000	USD	937,858	0.22
					TORONTODOMINION BANK 2.65% 12/06/2024	695,000	USD	708,705	0.17



# Portfolio of Investments and Other Net Assets

as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TORONTODOMINION BANK FRN 17/03/2021	4,500,000	USD	4,505,287	1.09	LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055	1,125,000	USD	1,158,739	0.28
YAMANA GOLD 4.625% 15/12/2027	52,000	USD	55,077	0.01	VOLKSWAGEN INTERNATIONAL FINANCE 1.875% 30/03/2027	600,000	EUR	692,827	0.17
			<b>12,716,236</b>	<b>3.04</b>				<b>5,058,473</b>	<b>1.21</b>
<b>FRANCE</b>					<b>NEW ZEALAND</b>				
BNP PARIBAS 3.8% 10/01/2024	500,000	USD	524,390	0.13	ANZ NEW ZEALAND INTERNATIONAL 0.40% 01/03/2022	1,000,000	EUR	1,103,686	0.26
BNP PARIBAS CARDIF 4.032% VRN PERP	200,000	EUR	242,261	0.06				<b>1,103,686</b>	<b>0.26</b>
CREDIT AGRICOLE 3.25% 04/10/2024	500,000	USD	514,708	0.12	<b>SPAIN</b>				
ELECTRICITE DE FRANCE 1% 13/10/2026	1,000,000	EUR	1,145,571	0.27	FERROVIAL EMISIONES 1.375% 31/03/2025	500,000	EUR	577,634	0.14
TOTAL CAPITAL INTERNATIONAL 2.434% 10/01/2025	1,000,000	USD	1,014,600	0.24	IBERDROLA FINANZAS 1% 07/03/2024	200,000	EUR	227,954	0.05
			<b>3,441,530</b>	<b>0.82</b>	SANTANDER ISSUANCES 3.125% 19/01/2027	300,000	EUR	376,083	0.09
<b>GERMANY</b>								<b>1,181,671</b>	<b>0.28</b>
DEUTSCHE BANK 2.7% 13/07/2020	500,000	USD	499,130	0.12	<b>SWEDEN</b>				
			<b>499,130</b>	<b>0.12</b>	VATTENFALL 0.5% 24/06/2026	800,000	EUR	893,454	0.21
<b>GREAT BRITAIN</b>								<b>893,454</b>	<b>0.21</b>
BARCLAYS 4.61% VRN 15/02/2023	895,000	USD	929,158	0.22	<b>SWITZERLAND</b>				
BP CAPITAL MARKETS 1.109% 16/02/2023	600,000	EUR	679,444	0.16	UBS GROUP FUNDING 1.5% 30/11/2024	1,300,000	EUR	1,495,889	0.36
COCA COLA EUROPEAN PARTN 0.75% 24/02/2022	800,000	EUR	889,773	0.21				<b>1,495,889</b>	<b>0.36</b>
NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023	200,000	USD	203,903	0.05	<b>UNITED STATES</b>				
			<b>2,702,278</b>	<b>0.64</b>	AIG GLOBAL FUNDING 2.3% 01/07/2022	1,000,000	USD	1,001,275	0.24
<b>IRELAND</b>					ALEXANDRIA REAL ESTATE EQUITIES 3.45% 30/04/2025	85,000	USD	88,931	0.02
AERCAP IRELAND CAPITAL 3.5% 15/01/2025	345,000	USD	352,012	0.08	ALEXANDRIA REAL ESTATE EQUITIES 4% 15/01/2024	370,000	USD	394,914	0.09
			<b>352,012</b>	<b>0.08</b>	ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050	1,030,000	USD	1,119,363	0.27
<b>ITALY</b>					ALEXANDRIA REAL ESTATE EQUITIES 4.85% 15/04/2049	135,000	USD	166,622	0.04
ENI 4% 12/09/2023	340,000	USD	360,368	0.09	AMERICAN EXPRESS 2.5% 30/07/2024	1,000,000	USD	1,008,825	0.24
			<b>360,368</b>	<b>0.09</b>	AMERICAN EXPRESS 2.75% 20/05/2022	1,000,000	USD	1,016,095	0.24
<b>JAPAN</b>					AMERICAN HONDA FINANCE FRN 11/06/2021	1,500,000	USD	1,503,180	0.36
TOYOTA MOTOR 2.157% 02/07/2022	1,000,000	USD	1,007,395	0.24	ANHEUSERBUSCH INBEV WORLD- WIDE 5.55% 23/01/2049	1,000,000	USD	1,305,255	0.31
			<b>1,007,395</b>	<b>0.24</b>	APPLE 2.95% 11/09/2049	870,000	USD	848,681	0.20
<b>NETHERLANDS</b>					AT&T FRN 12/06/2024	335,000	USD	341,238	0.08
IBERDROLA INTERNATIONAL 1.875% VRN PERP	200,000	EUR	224,188	0.05	BANK OF AMERICA 3.559% VRN 23/04/2027	155,000	USD	163,718	0.04
IBERDROLA INTERNATIONAL 3.25% VRN PERP	300,000	EUR	358,750	0.09	BANK OF AMERICA 4.183% 25/11/2027	250,000	USD	269,521	0.06
ING GROEP 4.625% 06/01/2026	2,370,000	USD	2,623,969	0.62					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BANK OF AMERICA CORP 3.366% VRN 23/01/2026	170,000	USD	176,985	0.04	COLGATEPALMOLIVE 1.375% 06/03/2034	200,000	EUR	242,697	0.06
BANK OF AMERICA FRN 24/05/2021	400,000	USD	400,406	0.10	COLORADO INTERSTATE GAS 4.15% 15/08/2026	250,000	USD	262,720	0.06
BANK OF AMERICA FRN 26/07/2021	1,000,000	USD	1,000,540	0.24	COMCAST 4.7% 15/10/2048	1,500,000	USD	1,834,275	0.44
BANK OF NEW YORK MELLON 1.95% 23/08/2022	3,000,000	USD	3,003,089	0.72	COMCAST CORP 3.95% 15/10/2025	400,000	USD	435,958	0.10
BANK OF NEW YORK MELLON FRN 04/06/2021	1,500,000	USD	1,501,178	0.36	COMCAST CORP 4% 15/08/2047	100,000	USD	110,069	0.03
BBT 2.5% 01/08/2024	1,000,000	USD	1,008,590	0.24	COMERICA 2.5% 23/07/2024	1,000,000	USD	1,009,625	0.24
BOARDWALK PIPELINES 4.8% 03/05/2029	70,000	USD	74,520	0.02	COMERICA 4% 01/02/2029	1,000,000	USD	1,100,925	0.26
BOSTON PROPERTIES 2.9% 15/03/2030	1,200,000	USD	1,195,644	0.29	CONSTELLATION BRANDS 3.15% 01/08/2029	1,000,000	USD	1,021,500	0.24
BOSTON PROPERTIES 3.4% 21/06/2029	1,000,000	USD	1,045,175	0.25	CONTINENTAL RESOURCES 4.9% 01/06/2044	2,000,000	USD	2,021,780	0.48
BRISTOLMYERS SQUIBB 4.25% 26/10/2049	640,000	USD	742,589	0.18	CROWN CASTLE INTERNATIONAL 4% 15/11/2049	1,000,000	USD	1,050,250	0.25
BURLINGTON NORTHERN SANTA 3.55% 15/02/2050	2,000,000	USD	2,127,020	0.51	CSX CORP 4.3% 01/03/2048	1,095,000	USD	1,228,705	0.29
CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024	170,000	USD	179,598	0.04	CSX CORP 4.75% 15/11/2048	660,000	USD	791,819	0.19
CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	145,000	USD	157,086	0.04	DELL INTERNATIONAL 4.9% 01/10/2026	3,115,000	USD	3,338,734	0.80
CATERPILLAR 3.25% 19/09/2049	1,000,000	USD	1,034,275	0.25	DIAMOND 1&2 FINANCE 6.02% 15/06/2026	220,000	USD	247,944	0.06
CATERPILLAR FINANCIAL SERVICES 1.9% 06/09/2022	1,000,000	USD	999,020	0.24	DISCOVERY COMMUNICATIONS 4.125% 15/05/2029	1,000,000	USD	1,052,990	0.25
CATERPILLAR FINANCIAL SERVICES 2.65% 17/05/2021	1,000,000	USD	1,010,620	0.24	DOMINION ENERGY 2% 15/08/2024	165,000	USD	169,161	0.04
CELANESE US HOLDINGS 3.5% 08/05/2024	100,000	USD	103,790	0.02	DOMINION ENERGY 2.715% 15/08/2021	105,000	USD	105,678	0.03
CELGENE 5% 15/08/2045	500,000	USD	625,155	0.15	DUKE ENERGY CAROLINAS 3.95% 15/11/2028	500,000	USD	559,150	0.13
CHARTER COMMUNICATIONS 4.5% 01/02/2024	1,115,000	USD	1,196,741	0.29	ENABLE MIDSTREAM PARTNERS 4.15% 15/09/2029	1,000,000	USD	963,135	0.23
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	1,000,000	USD	1,063,710	0.25	ENERGY TRANSFER OPERATING 6.25% 15/04/2049	2,035,000	USD	2,470,795	0.59
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	925,000	USD	1,051,438	0.25	EPR PROPERTIES 3.75% 15/08/2029	2,000,000	USD	2,000,980	0.48
CIMAREX ENERGY 4.375% 15/03/2029	120,000	USD	126,314	0.03	EXXON MOBIL 1.902% 16/08/2022	1,500,000	USD	1,506,893	0.36
CITIGROUP 0.75% 26/10/2023	600,000	EUR	670,895	0.16	EXXON MOBIL 2.275% 16/08/2026	2,500,000	USD	2,519,613	0.60
CITIGROUP 3.352% VRN 24/04/2025	290,000	USD	300,746	0.07	FEDEX 3.1% 05/08/2029	1,000,000	USD	994,260	0.24
CITIGROUP 3.52% VRN 27/10/2028	350,000	USD	367,134	0.09	FORD MOTOR CREDIT 4.542% 01/08/2026	1,770,000	USD	1,769,611	0.42
CITIGROUP 3.878% VRN 24/01/2039	1,580,000	USD	1,725,265	0.41	FORD MOTOR CREDIT 5.085% 07/01/2021	200,000	USD	205,061	0.05
COCACOLA 0.125% 22/09/2022	200,000	EUR	220,082	0.05	FORD MOTOR CREDIT 5.113% 03/05/2029	300,000	USD	302,187	0.07
COCACOLA 0.75% 22/09/2026	400,000	EUR	456,238	0.11	FORTUNE BRANDS HOME AND SECURITY 3.25% 15/09/2029	1,145,000	USD	1,138,594	0.27
					FORTUNE BRANDS HOME AND SECURITY 4% 21/09/2023	180,000	USD	190,409	0.05

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FOX CORP 5.576% 25/01/2049	1,125,000	USD	1,423,074	0.34	KLATENCOR 5% 15/03/2049	105,000	USD	129,567	0.03
FRESENIUS MEDICAL CARE US 3.75% 15/06/2029	1,000,000	USD	1,006,620	0.24	LAM RESEARCH 3.75% 15/03/2026	845,000	USD	902,921	0.22
GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	240,000	USD	245,219	0.06	LAS VEGAS SANDS 3.5% 18/08/2026	425,000	USD	431,721	0.10
GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	180,000	USD	185,171	0.04	LOWES COS 4.55% 05/04/2049	580,000	USD	668,166	0.16
GENERAL MOTORS FINANCIAL FRN 06/11/2021	260,000	USD	260,380	0.06	LYB INTERNATIONAL FINANCE 4.2% 15/10/2049	745,000	USD	746,808	0.18
GOLDMAN SACHS 3% 12/02/2031	200,000	EUR	270,479	0.06	MASTERCARD 3.65% 01/06/2049	1,000,000	USD	1,131,925	0.27
GOLDMAN SACHS BANK 3.2% 05/06/2020	80,000	USD	80,650	0.02	METROPOLITAN LIFE GLOBAL FUNDING 2.4% 17/06/2022	1,000,000	USD	1,008,565	0.24
GOLDMAN SACHS BANK FRN 24/05/2021	500,000	USD	500,495	0.12	MIDAMERICAN ENERGY 4.25% 15/07/2049	35,000	USD	42,035	0.01
GOLDMAN SACHS GROUP 5% VRN PERP	110,000	USD	108,060	0.03	MORGAN STANLEY 2.72% VRN 22/07/2025	1,000,000	USD	1,012,460	0.24
HCP 3.25% 15/07/2026	260,000	USD	267,423	0.06	MORGAN STANLEY 3.625% 20/01/2027	500,000	USD	529,653	0.13
HOME DEPOT 2.95% 15/06/2029	1,000,000	USD	1,047,515	0.25	MORGAN STANLEY 3.772% VRN 24/01/2029	45,000	USD	48,088	0.01
HONEYWELL INTERNATIONAL 2.3% 15/08/2024	1,000,000	USD	1,015,490	0.24	MORGAN STANLEY FRN 10/06/2022	1,000,000	USD	1,002,555	0.24
HOST HOTELS RESORTS 3.375% 15/12/2029	1,960,000	USD	1,956,952	0.47	MPLX 4.25% 01/12/2027	500,000	USD	530,148	0.13
HUNTINGTON BANCSHARES 2.625% 06/08/2024	2,000,000	USD	2,018,920	0.48	MPLX 5.5% 15/02/2049	1,160,000	USD	1,347,218	0.32
HUNTINGTON NATIONAL BANK 3.55% 06/10/2023	315,000	USD	330,530	0.08	MPLX FRN 09/09/2021	375,000	USD	376,371	0.09
IHS MARKIT 4.25% 01/05/2029	380,000	USD	408,348	0.10	NEW YORK LIFE GLOBAL FUNDING 2.25% 12/07/2022	1,000,000	USD	1,007,220	0.24
JABIL 3.95% 12/01/2028	75,000	USD	75,704	0.02	NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023	135,000	USD	138,783	0.03
JACKSON NATIONAL LIFE GLOBAL 3.05% 21/06/2029	630,000	USD	655,219	0.16	NORTHERN NATURAL GAS 4.3% 15/01/2049	500,000	USD	579,633	0.14
JOHN DEERE CAPITAL 2.25% 14/09/2026	1,200,000	USD	1,197,156	0.29	PACCAR FINANCIAL 2% 26/09/2022	1,275,000	USD	1,276,001	0.30
JOHN DEERE CAPITAL 2.3% 07/06/2021	1,000,000	USD	1,005,945	0.24	PARKERHANNIFIN 3.25% 14/06/2029	220,000	USD	229,325	0.05
JOHN DEERE CAPITAL 2.8% 18/07/2029	2,000,000	USD	2,054,490	0.49	PECO ENERGY 3% 15/09/2049	1,000,000	USD	975,870	0.23
JPMORGAN CHASE 2.301% VRN 15/10/2025	1,295,000	USD	1,289,768	0.31	PEPSICO 3.375% 29/07/2049	1,000,000	USD	1,064,065	0.25
JPMORGAN CHASE AND 3.625% 01/12/2027	500,000	USD	526,150	0.13	PFIZER 3.45% 15/03/2029	230,000	USD	249,640	0.06
JPMORGAN CHASE & CO 4.005% VRN 23/04/2029	50,000	USD	54,689	0.01	PHILLIPS 66 PARTNERS 3.15% 15/12/2029	1,980,000	USD	1,955,824	0.47
KEYCORP 2.55% 01/10/2029	1,000,000	USD	977,245	0.23	PIEDMONT NATURAL GAS 3.5% 01/06/2029	250,000	USD	267,425	0.06
KINDER MORGAN 1.5% 16/03/2022	200,000	EUR	226,329	0.05	PNC BANK 2.232% VRN 22/07/2022	1,000,000	USD	1,000,955	0.24
KINDER MORGAN 2.25% 16/03/2027	200,000	EUR	243,365	0.06	PNC BANK FRN 10/06/2021	1,000,000	USD	1,000,880	0.24
					PNC BANK FRN 22/07/2022	1,000,000	USD	1,001,090	0.24
					PNC FINANCIAL SERVICES GROUP 2.6% 23/07/2026	1,000,000	USD	1,012,395	0.24
					PRICOA GLOBAL FUNDING 2.4% 23/09/2024	5,500,000	USD	5,549,664	1.32

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PRUDENTIAL FINANCIAL 3.7% 13/03/2051	1,905,000	USD	1,963,426	0.47	US BANCORP 3% 30/07/2029	1,500,000	USD	1,549,365	0.37
REGIONS BANK BIRMINGHAM FRN 01/04/2021	250,000	USD	249,626	0.06	US BANK NACINCINNATI 2.65% 23/05/2022	1,000,000	USD	1,017,075	0.24
ROPER TECHNOLOGIES 2.95% 15/09/2029	2,000,000	USD	2,011,500	0.48	VENTAS REALTY 3% 15/01/2030	455,000	USD	451,656	0.11
SANTANDER HOLDINGS 3.4% 18/01/2023	50,000	USD	51,187	0.01	VERIZON COMMUNICATIONS 3.875% 08/02/2029	270,000	USD	296,695	0.07
SANTANDER HOLDINGS 3.5% 07/06/2024	875,000	USD	898,936	0.21	VOLKSWAGEN GROUP OF AMERICA FINANCE 2.5% 24/09/2021	2,985,000	USD	2,995,239	0.71
SIMON PROPERTY GROUP 3.25% 13/09/2049	2,000,000	USD	1,951,130	0.47	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025	1,245,000	USD	1,373,889	0.33
SPECTRA ENERGY PARTNERS 4.5% 15/03/2045	95,000	USD	102,922	0.02	WALMART 2.375% 24/09/2029	1,000,000	USD	1,007,630	0.24
SUNOCO LOGISTICS PARTNERS OPERATIONS 5.4% 01/10/2047	500,000	USD	545,663	0.13	WALMART 2.85% 08/07/2024	1,715,000	USD	1,785,092	0.43
SUNTRUST BANK 3.689% VRN 02/08/2024	285,000	USD	298,867	0.07	WALMART 2.95% 24/09/2049	1,000,000	USD	1,005,650	0.24
SUNTRUST BANK ATLANTA 2.8% 17/05/2022	1,000,000	USD	1,017,105	0.24	WALT DISNEY FRN 01/09/2021	3,000,000	USD	3,006,660	0.72
SYNCHRONY FINANCIAL 2.85% 25/07/2022	1,000,000	USD	1,008,835	0.24	WEA FINANCE 3.5% 15/06/2029	355,000	USD	366,259	0.09
TEXAS INSTRUMENTS 2.25% 04/09/2029	2,000,000	USD	1,972,570	0.47	WELLS FARGO BANK 2.897% VRN 27/05/2022	400,000	USD	404,434	0.10
UNION PACIFIC 3.55% 15/08/2039	1,000,000	USD	1,050,225	0.25	WELLTOWER 3.1% 15/01/2030	1,000,000	USD	1,002,675	0.24
UNITED PARCEL SERVICE 3.4% 01/09/2049	1,105,000	USD	1,114,691	0.27	WELLTOWER 4.125% 15/03/2029	175,000	USD	190,841	0.05
UNITEDHEALTH GROUP 3.5% 15/08/2039	2,000,000	USD	2,084,510	0.50	WELLTOWER 4.95% 01/09/2048	1,195,000	USD	1,435,936	0.34
UNITEDHEALTH GROUP 3.75% 15/10/2047	145,000	USD	154,534	0.04	WRKCO 3.9% 01/06/2028	95,000	USD	100,289	0.02
UNITEDHEALTH GROUP 4.45% 15/12/2048	100,000	USD	118,453	0.03	WRKCO 4.65% 15/03/2026	1,840,000	USD	2,018,416	0.48
US (GOVT) 1.25% 31/08/2024	5,139,000	USD	5,066,130	1.21	<b>TOTAL BONDS</b>			<b>181,902,883</b>	<b>43.42</b>
US (GOVT) 1.375% 31/08/2026	5,500,000	USD	5,411,913	1.29	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>216,040,495</b>	<b>51.56</b>
US (GOVT) 1.5% 31/08/2021	9,670,000	USD	9,641,480	2.31	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
US (GOVT) 1.625% 15/08/2029	117,000	USD	116,388	0.03	<b>GREAT BRITAIN</b>				
US (GOVT) 1.75% 31/07/2021	6,690,000	USD	6,699,537	1.60	HSBC CORPORATE BOND FUND INSTI- TUTIONAL ACCUMULATION	8,195,132	GBP	36,224,603	8.65
US (GOVT) 1.875% 31/07/2026	2,495,000	USD	2,536,129	0.61	<b>IRELAND</b>			<b>36,224,603</b>	<b>8.65</b>
US (GOVT) 2.875% 15/05/2049	4,070,000	USD	4,731,374	1.13	HSBC GLOBAL LIQUIDITY FUND	2,553	USD	2,553	0.00
US BANCORP 2.4% 30/07/2024	1,000,000	USD	1,012,615	0.24	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>2,553</b>	<b>0.00</b>
								<b>36,227,156</b>	<b>8.65</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>NETHERLANDS</b>				
ENEL FINANCE INTERNATIONAL 2.65% 10/09/2024	1,000,000	USD	1,001,915	0.24
			<b>1,001,915</b>	<b>0.24</b>
<b>SWEDEN</b>				
NORDEA BANK 4.625% VRN 13/09/2033	200,000	USD	218,844	0.05
			<b>218,844</b>	<b>0.05</b>
<b>UNITED STATES</b>				
US (GOVT) 3% 15/02/2049	490,000	USD	582,334	0.14
			<b>582,334</b>	<b>0.14</b>
<b>TOTAL BONDS</b>			<b>1,803,093</b>	<b>0.43</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,803,093</b>	<b>0.43</b>
<b>TOTAL INVESTMENTS</b>			<b>397,623,651</b>	<b>94.90</b>
<b>OTHER NET ASSETS</b>			<b>21,368,184</b>	<b>5.10</b>
<b>TOTAL NET ASSETS</b>			<b>418,991,835</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					ENBW ENERGIE BADEN WUERTTEMBERG				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					3.375% VRN 05/04/2077				
						165,000	EUR	191,455	0.79
<b>BONDS</b>					GERMANY (GOVT) 2%				
						450,000	EUR	522,234	2.17
					MUNICH 6.625% VRN				
						100,000	GBP	139,595	0.58
					VOLKSWAGEN LEASING GMBH				
						80,000	EUR	87,526	0.36
								<b>2,088,175</b>	<b>8.65</b>
<b>AUSTRALIA</b>					<b>GREAT BRITAIN</b>				
CNOOC FINANCE 2.625%					AA BOND 4.2487% 31/07/2043	100,000	GBP	124,817	0.52
05/05/2020	200,000	USD	200,282	0.83	AVIVA 4.5% 10/05/2021	400,000	CAD	311,128	1.29
			<b>200,282</b>	<b>0.83</b>	AVIVA 6.625% VRN				
<b>CANADA</b>									
BANK OF MONTREAL 1.5%					03/06/2041	100,000	GBP	133,026	0.55
18/12/2024	238,000	GBP	295,779	1.22	AVIVA 6.875% VRN PERP	100,000	GBP	124,075	0.51
GLENCORE FINANCE CORP					BARCLAYS BANK 10.179%				
7.375% 27/05/2020	270,000	GBP	345,395	1.43	12/06/2021	280,000	USD	312,963	1.29
TOYOTA CREDIT CANADA					CENTRICA 3% VRN				
1.75% 21/07/2021	200,000	CAD	150,044	0.62	10/04/2076	200,000	EUR	222,060	0.92
TOYOTA CREDIT CANADA					CENTRICA FRN 25/09/2020	200,000	USD	200,326	0.83
2.64% 27/03/2024	90,000	CAD	68,846	0.29	HSBC HOLDINGS 2.175%				
			<b>860,064</b>	<b>3.56</b>	VRN 27/06/2023	165,000	GBP	206,967	0.86
<b>CROATIA</b>									
CROATIA (GOVT) 3.875%					LEGAL & GENERAL 10%				
30/05/2022	200,000	EUR	240,655	1.00	VRN 23/07/2041	200,000	GBP	283,283	1.17
			<b>240,655</b>	<b>1.00</b>	LLOYDS BANK 6.375% VRN				
<b>DOMINICAN REPUBLIC</b>									
DOMINIC (GOVT) 7.5%					PERP	200,000	EUR	224,768	0.93
06/05/2021	200,000	USD	139,529	0.58	LLOYDS BANK 6.5%				
			<b>139,529</b>	<b>0.58</b>	14/09/2020	100,000	USD	103,664	0.43
<b>FRANCE</b>									
ALD 1.25% 11/10/2022	100,000	EUR	112,715	0.47	NORTHERN POWERGRID YORKSHIRE				
BNP PARIBAS 5.75%					9.25% 17/01/2020	120,000	GBP	151,295	0.63
24/01/2022	113,000	GBP	152,951	0.63	ROYAL BANK OF SCOTLAND				
ELECTRICITE DE FRANCE					GROUP 2% VRN 08/03/2023	200,000	EUR	226,389	0.94
5.25% VRN PERP	200,000	USD	205,314	0.85	SSE 3.875% VRN PERP	100,000	GBP	124,472	0.52
ORANGE 5.75% VRN PERP	100,000	GBP	137,053	0.57	STANDARD CHARTERED				
RCI BANQUE 1.25%					2.744% VRN 10/09/2022	200,000	USD	200,368	0.83
08/06/2022	185,000	EUR	208,295	0.86	TESCO CORPORATE TREASURY				
TOTAL 3.875% VRN PERP	200,000	EUR	237,895	0.99	SERVICE 1.375% 24/10/2023	200,000	EUR	225,085	0.93
			<b>1,054,223</b>	<b>4.37</b>	THAMES WATER UTILITIES				
<b>GERMANY</b>									
ALLIANZ 4.75% VRN PERP	100,000	EUR	125,376	0.52	FINANCE 5.05% 30/06/2020	100,000	GBP	126,390	0.52
BAYER 3% VRN 01/07/2075	175,000	EUR	193,419	0.80	UK (GOVT) 1.50% 22/01/2021	110,000	GBP	137,384	0.57
COMMERZBANK 0.25%								<b>3,438,460</b>	<b>14.24</b>
16/09/2024	200,000	EUR	216,066	0.89	<b>INDIA</b>				
DEUTSCHE BANK 3.875%					EXPORT IMPORT BANK OF				
12/02/2024	100,000	GBP	128,136	0.53	INDIA 3.125% 20/07/2021	200,000	USD	201,936	0.84
DEUTSCHE BANK 6.25% VRN								<b>201,936</b>	<b>0.84</b>
PERP	200,000	USD	171,949	0.71	<b>INDONESIA</b>				
ENBW 5.125% VRN	300,000	USD	312,419	1.30	INDONESIA (GOVT) 4.875%				
05/04/2077					05/05/2021	200,000	USD	207,478	0.86
					PERTAMINA 5.25%	200,000	USD	208,799	0.86
					23/05/2021			<b>416,277</b>	<b>1.72</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>IRELAND</b>					BANKIA 1% 25/06/2024	100,000	EUR	110,207	0.46
AERCAP IRELAND CAPITAL 3.95% 01/02/2022	250,000	USD	258,368	1.07	SPAIN (GOVT) 3.8% 30/04/2024	1,625,000	EUR	2,107,147	8.72
FCA CAPITAL IRELAND 1.625% 29/09/2021	100,000	GBP	123,497	0.51				<b>2,441,745</b>	<b>10.11</b>
GE CAPITAL UK FUNDING 5.875% 04/11/2020	246,000	GBP	317,207	1.31	<b>SRI LANKA</b>				
			<b>699,072</b>	<b>2.89</b>	SRI LANKA (GOVT) 5.75% 18/01/2022	200,000	USD	201,156	0.83
<b>ITALY</b>					SRI LANKA (GOVT) 6.25% 04/10/2020	200,000	USD	203,223	0.84
ASSICURAZIONI GENERALI 5.5% VRN 27/10/2047	100,000	EUR	131,307	0.54				<b>404,379</b>	<b>1.67</b>
ENEL SPA 6.625% VRN 15/09/2076	100,000	GBP	134,637	0.56	<b>SWEDEN</b>				
ITALY (GOVT) 2.05% 01/08/2027	500,000	EUR	605,871	2.51	SVENSKA HANDELSBANKEN 5.25% VRN PERP	200,000	USD	201,834	0.84
			<b>871,815</b>	<b>3.61</b>	VOLVO TREASURY 0.1% 24/05/2022	100,000	EUR	109,370	0.45
<b>JERSEY</b>					VOLVO TREASURY 4.2% VRN 10/06/2075	200,000	EUR	224,155	0.93
HEATHROW FUNDING 3% 17/06/2023	250,000	CAD	191,079	0.79				<b>535,359</b>	<b>2.22</b>
			<b>191,079</b>	<b>0.79</b>	<b>SWITZERLAND</b>				
<b>LUXEMBOURG</b>					CREDIT SUISSE 5.4% 14/01/2020	225,000	USD	226,998	0.94
ALLERGAN FUNDING 3.45% 15/03/2022	220,000	USD	225,553	0.93				<b>226,998</b>	<b>0.94</b>
AROUNDTOWN 4.75% VRN PERP	114,000	GBP	143,032	0.59	<b>UNITED STATES</b>				
			<b>368,585</b>	<b>1.52</b>	FORD MOTOR CREDIT 2.386% 17/02/2026	200,000	EUR	220,371	0.91
<b>MEXICO</b>					FRESENIUS US FINANCE 4.25% 01/02/2021	150,000	USD	153,301	0.63
PETROLEOS MEXICANOS 8.25% 02/06/2022	100,000	GBP	137,006	0.57	GOLDMAN SACH 5.5% 12/10/2021	200,000	GBP	267,496	1.11
			<b>137,006</b>	<b>0.57</b>	MERRILL LYNCH 5.5% 22/11/2021	130,000	GBP	174,288	0.72
<b>MOROCCO</b>					TIME WARNER CABLE 4.125% 15/02/2021	350,000	USD	356,427	1.48
MOROCCO (GOVT) 4.25% 11/12/2022	200,000	USD	209,697	0.87				<b>1,171,883</b>	<b>4.85</b>
			<b>209,697</b>	<b>0.87</b>				<b>16,848,697</b>	<b>69.77</b>
<b>NETHERLANDS</b>					<b>TOTAL BONDS</b>				
EDP FINANCE 4.9% 01/10/2019	200,000	USD	200,000	0.83	<b>TOTAL TRANSFERABLE SECURITIES</b>				
SIEMENS FINANCIERINGSMAATS- CHAPPIJ 0% 05/09/2021	82,000	EUR	89,840	0.37	<b>ADMITTED TO AN OFFICIAL STOCK</b>				
TELEFONICA EUROPE 2.625% VRN PERP	100,000	EUR	111,341	0.46	<b>EXCHANGE LISTING</b>				
VOLKSWAGEN FINANCIAL SERVICES 2.75% 10/07/2023	100,000	GBP	127,802	0.53	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
			<b>528,983</b>	<b>2.19</b>	<b>MARKET</b>				
<b>PORTUGAL</b>					<b>BONDS</b>				
ENERGIAS DE PORTUGAL 5.375% VRN 16/09/2075	200,000	EUR	233,586	0.97	<b>AUSTRALIA</b>				
			<b>233,586</b>	<b>0.97</b>	GE CAPITAL AUSTRALIA FUNDING 5.5% 08/08/2022	270,000	AUD	197,817	0.82
<b>SOUTH KOREA</b>								<b>197,817</b>	<b>0.82</b>
KOREA DEVELOPMENT BANK 1.75% 15/12/2022	150,000	GBP	188,909	0.78	<b>CHINA</b>				
			<b>188,909</b>	<b>0.78</b>	AIRCATTLE 5.5% 15/02/2022	205,000	USD	218,123	0.90
<b>SPAIN</b>								<b>218,123</b>	<b>0.90</b>
BANKIA 0.875% 25/03/2024	200,000	EUR	224,391	0.93	<b>EGYPT</b>				
					EGYPT (GOVT) 6.125% 31/01/2022	200,000	USD	206,641	0.86
								<b>206,641</b>	<b>0.86</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>FRANCE</b>					MPLX FRN 09/09/2022	90,000	USD	90,338	0.37
ELECTRICITE DE FRANCE 4.6% 27/01/2020	100,000	USD	100,750	0.42	OCCIDENTAL PETROLEUM 2.7% 15/08/2022	200,000	USD	201,881	0.84
			<b>100,750</b>	<b>0.42</b>	SANTANDER HOLDINGS 4.45% 03/12/2021	200,000	USD	208,000	0.86
<b>GERMANY</b>					SMITHFIELD FOODS 2.7% 31/01/2020	150,000	USD	149,928	0.62
DEUTSCHE BANK 1.875% 28/02/2020	300,000	GBP	369,588	1.53	SOUTHERN 5.50% VRN 15/03/2057	200,000	USD	208,132	0.86
			<b>369,588</b>	<b>1.53</b>	SYNCHRONY FINANCIAL 2.85% 25/07/2022	170,000	USD	171,502	0.71
<b>GREAT BRITAIN</b>					UNITEDHEALTH GROUP 3.5% 15/06/2023	107,000	USD	112,257	0.46
BARCLAYS 4.61% VRN 15/02/2023	200,000	USD	207,633	0.86	ZF NORTH AMERICA CAPITAL 4.5% 29/04/2022	210,000	USD	215,415	0.89
			<b>207,633</b>	<b>0.86</b>				<b>2,924,287</b>	<b>12.10</b>
<b>IRELAND</b>					<b>TOTAL BONDS</b>			<b>5,517,333</b>	<b>22.85</b>
PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	220,000	USD	232,645	0.96	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>5,517,333</b>	<b>22.85</b>
			<b>232,645</b>	<b>0.96</b>	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>LUXEMBOURG</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
ACTAVIS FUNDING 3% 03/12/2020	100,000	USD	100,270	0.42	<b>IRELAND</b>				
			<b>100,270</b>	<b>0.42</b>	HSBC GLOBAL LIQUIDITY FUND	174,652	USD	174,652	0.72
<b>NETHERLANDS</b>								<b>174,652</b>	<b>0.72</b>
FIAT CHRYSLER AUTOMOBILE 4.5% 15/04/2020	200,000	USD	201,945	0.84	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>174,652</b>	<b>0.72</b>
MYLAN 3.15% 15/06/2021	200,000	USD	202,437	0.84	<b>OTHER TRANSFERABLE SECURITIES</b>				
PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	83,500	USD	87,138	0.36	<b>BONDS</b>				
RABOBANK NEDERLAND 4.625% 01/12/2023	250,000	USD	268,664	1.11	<b>GREAT BRITAIN</b>				
			<b>760,184</b>	<b>3.15</b>	CYBG 9.25% VRN PERP	300,000	GBP	382,453	1.58
<b>OMAN</b>								<b>382,453</b>	<b>1.58</b>
OMAN (GOVT) 3.625% 15/06/2021	200,000	USD	199,395	0.83	<b>UNITED STATES</b>				
			<b>199,395</b>	<b>0.83</b>	US (GOVT) 1.625% 30/06/2021	1,100,000	USD	1,098,711	4.55
<b>UNITED STATES</b>								<b>1,098,711</b>	<b>4.55</b>
CNH INDUSTRIAL CAPITAL 4.875% 01/04/2021	250,000	USD	258,765	1.07	<b>TOTAL BONDS</b>			<b>1,481,164</b>	<b>6.13</b>
DIAMOND FINANCE 4.42% 15/06/2021	400,000	USD	412,746	1.71	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,481,164</b>	<b>6.13</b>
ENERGY TRANSFER PARTNERS 5.2% 01/02/2022	50,000	USD	52,751	0.22	<b>TOTAL INVESTMENTS</b>			<b>24,021,846</b>	<b>99.47</b>
GENERAL MOTORS FINANCIAL 3.85% 21/02/2023	280,000	AUD	197,935	0.82	<b>OTHER NET ASSETS</b>			<b>129,199</b>	<b>0.53</b>
HSBC USA 5% 27/09/2020	200,000	USD	205,504	0.85	<b>TOTAL NET ASSETS</b>			<b>24,151,045</b>	<b>100.00</b>
INTERNATIONAL LEASE FINANCE 8.25% 15/12/2020	100,000	USD	106,958	0.44					
JPMORGAN CHASE & CO 3.375% 01/05/2023	205,000	USD	212,090	0.88					
KINDER MORGAN 3.05% 01/12/2019	120,000	USD	120,085	0.50					

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



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					NORDEX 6.5% 01/02/2023	250,000	EUR	279,800	0.05
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					THYSSENKRUPP 1.875% 06/03/2023	1,150,000	EUR	1,254,701	0.21
<b>BONDS</b>					VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP	2,600,000	EUR	2,956,759	0.51
								<b>11,444,025</b>	<b>1.94</b>
<b>AUSTRIA</b>					<b>GREAT BRITAIN</b>				
NOVOMATIC 1.625% 20/09/2023	400,000	EUR	442,717	0.08	CENTRICA 3% VRN 10/04/2017	400,000	EUR	444,119	0.08
OMV 5.25% VRN PERP	400,000	EUR	483,482	0.08	VODAFONE GROUP 3.1% VRN 03/01/2017	500,000	EUR	578,422	0.09
			<b>926,199</b>	<b>0.16</b>				<b>1,022,541</b>	<b>0.17</b>
<b>DENMARK</b>					<b>GUERNSEY</b>				
DKT FINANCE APS 7% 17/06/2023	800,000	EUR	935,841	0.16	GLOBALWORTH REAL ESTATE INVESTMENT 2.875% 20/06/2022	600,000	EUR	699,578	0.12
			<b>935,841</b>	<b>0.16</b>				<b>699,578</b>	<b>0.12</b>
<b>FINLAND</b>					<b>IRELAND</b>				
TEOLLISUUDEN VOIMA 2% 08/05/2024	400,000	EUR	460,699	0.08	ALLIED IRISH BANKS 4.125% VRN 26/11/2025	1,400,000	EUR	1,589,109	0.27
			<b>460,699</b>	<b>0.08</b>	AVOLON HOLDINGS FUNDING 5.125% 01/10/2023	2,500,000	USD	2,658,113	0.45
<b>FRANCE</b>								<b>4,247,222</b>	<b>0.72</b>
ACCOR 4.125% VRN PERP	3,900,000	EUR	4,364,408	0.74	<b>ITALY</b>				
ALD 0.375% 18/07/2023	300,000	EUR	328,213	0.06	ENEL 2.5% VRN 24/11/2018	1,200,000	EUR	1,358,391	0.23
ARKEMA 4.75% VRN PERP	200,000	EUR	228,724	0.04	ENEL 5% VRN 15/01/2015	1,000,000	EUR	1,106,635	0.19
BNP PARIBAS 6.125% VRN PERP	200,000	EUR	242,500	0.04	INTESA SANPAOLO 6.625% 13/09/2023	1,100,000	EUR	1,443,951	0.25
CASINO GUICHARD PERRACH 4.726% 26/05/2021	1,000,000	EUR	1,122,361	0.19	TELECOM ITALIA 3.25% 16/01/2023	2,600,000	EUR	3,070,847	0.52
CREDIT AGRICOLE 6.5% VRN PERP	400,000	EUR	471,943	0.08	UNICREDIT 6.125% 19/04/2021	400,000	EUR	474,850	0.08
ELECTRICITE DE FRANCE 4.125% VRN PERP	2,400,000	EUR	2,797,199	0.47				<b>7,454,674</b>	<b>1.27</b>
ELIS 1.875% 15/02/2023	1,100,000	EUR	1,244,065	0.21	<b>JAPAN</b>				
ENGIE 1.375% VRN PERP	1,000,000	EUR	1,104,787	0.19	SOFTBANK GROUP CORP VRN 6% PERP	2,375,000	USD	2,199,203	0.37
FAURECIA 3.625% 15/06/2023	1,700,000	EUR	1,889,952	0.32				<b>2,199,203</b>	<b>0.37</b>
GROUPE AUCHAN 2.25% 06/04/2023	500,000	EUR	575,754	0.10	<b>LUXEMBOURG</b>				
NEXANS 3.25% 26/05/2021	1,000,000	EUR	1,137,051	0.19	ARCELORMITTAL 6.75% 25/02/2022	2,500,000	USD	2,706,724	0.46
NEXANS 3.75% 08/08/2023	500,000	EUR	606,683	0.10	FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021	1,800,000	EUR	2,095,722	0.36
SOLVAY FINANCE 5.118% VRN PERP	1,900,000	EUR	2,232,201	0.38	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	1,100,000	EUR	1,346,724	0.23
SOLVAY FINANCE 5.425% VRN PERP	300,000	EUR	376,667	0.06	GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	1,605,000	EUR	1,972,797	0.33
			<b>18,722,508</b>	<b>3.17</b>	SES 4.625% VRN PERP	1,000,000	EUR	1,161,308	0.20
<b>GERMANY</b>								<b>9,283,275</b>	<b>1.58</b>
BAYER 2.375% VRN 02/04/2015	400,000	EUR	441,644	0.07	<b>NETHERLANDS</b>				
BAYER 3% VRN 01/07/2015	2,300,000	EUR	2,542,075	0.43	ABN AMRO BANK 5.75% VRN PERP	1,300,000	EUR	1,467,906	0.25
DEUTSCHE BANK 1.875% 14/02/2022	1,000,000	EUR	1,110,974	0.19	DEUTSCHE ANN FINANCE 4% VRN PERP	2,100,000	EUR	2,462,557	0.41
DEUTSCHE BANK 5% 24/06/2020	2,550,000	EUR	2,858,072	0.48					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>FIAT CHRYSLER AUTOMOBILES</b>									
3.75% 29/03/2024	800,000	EUR	982,109	0.17	CENTENE 4.75% 15/05/2022	1,714,000	USD	1,755,393	0.30
OWENS-ILLINOIS 4.875%					CENTENE 5.625% 15/02/2021	4,613,000	USD	4,682,218	0.79
31/03/2021	300,000	EUR	349,717	0.06	CENTURYLINK 6.45%				
PHOENIX PIB FINANCE					15/06/2021	4,000,000	USD	4,211,900	0.71
3.125% 27/05/2020	1,000,000	EUR	1,110,025	0.19	DISH DBS 5.125%				
PHOENIX PIB FINANCE					01/05/2020	2,200,000	USD	2,229,205	0.38
3.625% 30/07/2021	300,000	EUR	346,103	0.06	FIRST QUALITY FINANCE				
RABOBANK NEDERLAND 5.5%					4.625% 15/05/2021	3,915,000	USD	3,920,970	0.67
VRN PERP	1,400,000	EUR	1,575,128	0.27	HCA HOLDINGS 6.25%				
TELEFONICA EUROPE 3%					15/02/2021	9,248,000	USD	9,697,961	1.64
VRN PERP	300,000	EUR	338,741	0.06	IMS HEALTH 3.5%				
TELEFONICA EUROPE 3.75%					15/10/2024	700,000	EUR	778,941	0.13
VRN PERP	2,900,000	EUR	3,351,417	0.56	M/I HOMES 6.75%				
VOLKSWAGEN INTERNATIONAL					15/01/2021	4,281,000	USD	4,345,665	0.74
FINANCE 2.5% VRN PERP	200,000	EUR	223,697	0.04	MGM RESORTS INTERNATIONAL				
VOLKSWAGEN INTERNATIONAL					7.75% 15/03/2022	3,987,000	USD	4,471,500	0.76
FINANCE 2.7% VRN PERP	400,000	EUR	450,922	0.08	PBF LOGISTICS FINANCE				
			<b>12,658,322</b>	<b>2.15</b>	6.875% 15/05/2023	3,000,000	USD	3,089,250	0.52
<b>PORTUGAL</b>					QWEST 6.75% 01/12/2021	2,500,000	USD	2,701,700	0.46
ENERGIAS DE PORTUGAL					RANGE RESOURCES 5.75%				
5.375% VRN 16/09/2075	2,300,000	EUR	2,686,242	0.46	01/06/2021	3,000,000	USD	3,002,235	0.51
			<b>2,686,242</b>	<b>0.46</b>	RANGE RESOURCES CORP				
<b>SPAIN</b>					5.875% 01/07/2022	1,200,000	USD	1,158,810	0.20
BANKIA 3.375% VRN					TENET HEALTHCARE 8.125%				
15/03/2027	1,200,000	EUR	1,376,171	0.23	01/04/2022	6,500,000	USD	7,050,843	1.20
CAIXABANK 1.75%					THE CHEMOURS 6.625%				
24/10/2023	400,000	EUR	458,403	0.08	15/05/2023	5,000,000	USD	4,946,000	0.84
CELLNEX TELECOM 2.375%					WYNDHAM DESTINATIONS				
16/01/2024	300,000	EUR	350,719	0.06	4.25% 01/03/2022	3,000,000	USD	3,074,325	0.52
			<b>2,185,293</b>	<b>0.37</b>	ZAYO GROUP 6% 01/04/2023	10,000,000	USD	10,295,149	1.74
<b>SWEDEN</b>								<b>86,777,447</b>	<b>14.72</b>
DOMETIC GROUP 3%					<b>TOTAL BONDS</b>			<b>165,346,028</b>	<b>28.06</b>
13/09/2023	350,000	EUR	409,739	0.07	<b>TOTAL TRANSFERABLE SECURITIES</b>				
VERISURE HOLDING 3.5%					<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>165,346,028</b>	<b>28.06</b>
15/05/2023	300,000	EUR	339,357	0.06	<b>EXCHANGE LISTING</b>				
VOLVO CAR AB 2.125%					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
02/04/2024	350,000	EUR	398,014	0.07	<b>MARKET</b>				
VOLVO TREASURY 4.2% VRN					<b>BONDS</b>				
10/06/2075	1,800,000	EUR	2,017,395	0.34	<b>AUSTRALIA</b>				
			<b>3,164,505</b>	<b>0.54</b>	FMG RESOURCES AUGUST				
<b>SWITZERLAND</b>					2006 4.75% 15/05/2022	1,000,000	USD	1,028,055	0.17
UBS GROUP 5.75% VRN PERP	400,000	EUR	478,454	0.08				<b>1,028,055</b>	<b>0.17</b>
			<b>478,454</b>	<b>0.08</b>	<b>CANADA</b>				
<b>UNITED STATES</b>					BAUSCH HEALTH 6.5%				
ACADIA HEALTHCARE					15/03/2022	8,000,000	USD	8,286,920	1.40
5.625% 15/02/2023	2,000,000	USD	2,049,500	0.35	CASCADES 5.5% 15/07/2022	5,449,000	USD	5,513,707	0.93
AK STEEL CORP 7.5%					GFL ENVIRONMENTAL				
15/07/2023	4,587,000	USD	4,638,489	0.79	5.375% 01/03/2023	2,500,000	USD	2,540,225	0.43
ALCOA 5.87% 23/02/2022	5,000,000	USD	5,330,825	0.90					
BLUE CUBE SPINCO 10%									
15/10/2025	2,983,000	USD	3,346,568	0.57					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
GFL ENVIRONMENTAL 5.625% 01/05/2022	3,390,000	USD	3,467,360	0.59	PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	6,423,000	USD	6,792,162	1.15
HUDBAY MINERALS 7.25% 15/01/2023	3,500,000	USD	3,627,470	0.62				<b>7,238,407</b>	<b>1.23</b>
MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	724,000	USD	710,421	0.12	<b>LUXEMBOURG</b>				
NEW GOLD 6.25% 15/11/2022	3,699,000	USD	3,714,036	0.63	ALTICE 7.625% 15/02/2025	4,000,000	USD	4,175,020	0.71
VRX ESCROW CORP 5.875% 15/05/2023	2,500,000	USD	2,539,538	0.43	ALTICE 7.75% 15/05/2022	2,652,000	USD	2,708,169	0.46
			<b>30,399,677</b>	<b>5.15</b>	ALTICE FINANCING 6.625% 15/02/2023	1,619,000	USD	1,668,736	0.28
<b>CHINA</b>					BMBG BOND FINANCE 3% 15/06/2021	1,400,000	EUR	1,536,895	0.26
AIRCASTLE 5.125% 15/03/2021	5,000,000	USD	5,181,750	0.88	CONTOURGLOBAL POWER HOLDINGS 3.375% 01/08/2023	500,000	EUR	566,255	0.10
AIRCASTLE 7.625% 15/04/2020	298,000	USD	306,241	0.05	DUFYR FINANCE 4.5% 01/08/2023	1,000,000	EUR	1,119,635	0.19
			<b>5,487,991</b>	<b>0.93</b>	GESTAMP FUND LUX 3.5% 15/05/2023	300,000	EUR	332,993	0.06
<b>DENMARK</b>					INTELSAT JACKSON HOLDINGS 9.5% 30/09/2022	5,364,000	USD	6,245,493	1.05
DONG ENERGY 6.25% VRN 26/06/3013	1,400,000	EUR	1,828,811	0.31				<b>18,353,196</b>	<b>3.11</b>
			<b>1,828,811</b>	<b>0.31</b>	<b>NETHERLANDS</b>				
<b>FRANCE</b>					NXP FUNDING 4.125% 01/06/2021	2,000,000	USD	2,051,890	0.35
FNAC DARTY 1.875% 30/05/2024	600,000	EUR	674,126	0.11	NXP FUNDING 4.625% 01/06/2023	2,000,000	USD	2,128,740	0.36
LOXAM 4.25% 15/04/2024	200,000	EUR	226,726	0.04	OI EUROPEAN GROUP 4% 15/03/2023	2,000,000	USD	2,015,550	0.34
REXEL 2.625% 15/06/2024	700,000	EUR	781,200	0.14	REPSOL INTERNATIONAL FINANCE VRN PERP	2,200,000	EUR	2,517,654	0.42
SPIE 3.125% 22/03/2024	600,000	EUR	705,769	0.12	UPCB FINANCE 4% 15/01/2027	1,000,000	EUR	1,039,923	0.18
			<b>2,387,821</b>	<b>0.41</b>	ZIGGO SECURED FINANCE 3.75% 15/01/2025	200,000	EUR	223,935	0.04
<b>GERMANY</b>								<b>9,977,692</b>	<b>1.69</b>
ADLER REAL ESTATE 1.5% 06/12/2021	1,000,000	EUR	1,108,586	0.19	<b>SWEDEN</b>				
ADLER REAL ESTATE 1.5% 17/04/2022	300,000	EUR	330,386	0.06	INTRUM JUSTITIA 2.75% 15/07/2022	1,000,000	EUR	553,339	0.09
DEUTSCHE BANK 0.375% 18/01/2021	1,000,000	EUR	1,085,076	0.18	INTRUM JUSTITIA 3.125% 15/07/2024	400,000	EUR	444,405	0.08
THYSSENKRUPP 1.375% 03/03/2022	700,000	EUR	760,999	0.13	TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024	200,000	EUR	231,539	0.04
THYSSENKRUPP 2.75% 08/03/2021	900,000	EUR	1,005,528	0.17				<b>1,229,283</b>	<b>0.21</b>
			<b>4,290,575</b>	<b>0.73</b>	<b>SWITZERLAND</b>				
<b>GREAT BRITAIN</b>					UBS GROUP 7.125% VRN PERP	5,680,000	USD	5,749,353	0.98
BARCLAYS 2.625% VRN 11/11/2025	1,500,000	EUR	1,656,461	0.28				<b>5,749,353</b>	<b>0.98</b>
EC FINANCE 2.375% 15/11/2022	1,200,000	EUR	1,324,475	0.22	<b>UNITED STATES</b>				
ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP	4,500,000	USD	4,826,227	0.83	ACADIA HEALTHCARE 5.125% 01/07/2022	5,245,000	USD	5,298,289	0.90
SYNLAB BONDCO FRN 01/07/2022	700,000	EUR	767,261	0.13	ALLY FINANCIAL 4.625% 19/05/2022	2,000,000	USD	2,083,960	0.35
			<b>8,574,424</b>	<b>1.46</b>	ALLY FINANCIAL 7.5% 15/09/2020	1,500,000	USD	1,569,113	0.27
<b>IRELAND</b>									
ARDAGH PACKAGING FINANCE 2.75% 15/03/2024	400,000	EUR	446,245	0.08					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
ANTERO RESOURCES 5.375% 01/11/2021	6,610,000	USD	6,368,900	1.07	INVENTIV GROUP HOLDINGS 7.5% 01/10/2024	3,952,000	USD	4,100,200	0.70
AVANTOR 6% 01/10/2024	3,000,000	USD	3,224,220	0.55	INVISTA FINANCE 4.25% 15/10/2019	3,115,000	USD	3,116,433	0.53
BERRY PLASTICS CORP 5.5% 15/05/2022	3,000,000	USD	3,048,660	0.52	JACOBS ENTERTAINMENT 7.875% 01/02/2024	3,000,000	USD	3,166,620	0.54
BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	5,082,000	USD	5,130,635	0.87	JBS 5.875% 15/07/2024	3,615,000	USD	3,732,108	0.63
BOYD GAMING 6.875% 15/05/2023	6,000,000	USD	6,236,430	1.06	KINETIC CONCEPTS 7.875% 15/02/2021	6,508,000	USD	6,641,772	1.12
BOYNE USA 7.25% 01/05/2025	1,270,000	USD	1,389,158	0.24	KINETIC CONCEPTS 12.5% 01/11/2021	5,924,000	USD	6,335,659	1.07
CALPINE CORP 6% 15/01/2022	8,478,000	USD	8,521,618	1.44	LEVEL 3 COMMUNICATIONS 5.75% 01/12/2022	4,500,000	USD	4,524,660	0.77
CARLSON TRAVEL 6.75% 15/12/2023	5,000,000	USD	5,128,025	0.87	LEVEL 3 FINANCING 6.125% 15/01/2021	1,275,000	USD	1,278,347	0.22
CARLSON TRAVEL FRN 15/06/2023	3,400,000	EUR	3,726,992	0.63	MATCH GROUP 6.375% 01/06/2024	3,000,000	USD	3,159,195	0.54
CCO HOLDINGS 5.125% 01/05/2023	5,501,000	USD	5,638,883	0.96	MEDNAX 5.25% 01/12/2023	3,827,000	USD	3,903,215	0.66
CCO HOLDINGS 5.75% 15/01/2024	3,000,000	USD	3,069,735	0.52	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	3,500,000	USD	3,798,953	0.64
CFX ESCROW CORP 6% 15/02/2024	5,000,000	USD	5,303,200	0.90	MPT OPERATING PARTNERSHIP 5.5% 01/05/2024	1,315,000	USD	1,352,977	0.23
CLEARWATER PAPER 4.5% 01/02/2023	4,132,000	USD	4,182,555	0.71	MPT OPERATING PARTNERSHIP 6.375% 01/03/2024	2,781,000	USD	2,921,885	0.50
COMMSCOPE 5% 15/06/2021	685,000	USD	686,524	0.12	NATIONSTAR MORTGAGE HOLDINGS 8.125% 15/07/2023	3,441,000	USD	3,587,621	0.61
COMMSCOPE FINANCE 5.5% 01/03/2024	6,000,000	USD	6,187,920	1.05	NAVIENT 5.875% 25/03/2021	5,000,000	USD	5,183,300	0.88
CSC HOLDINGS 6.75% 15/11/2021	2,000,000	USD	2,161,800	0.37	NAVIENT CORP 7.25% 25/09/2023	3,000,000	USD	3,266,220	0.55
CSC HOLDINGS CORP 10.875% 15/10/2025	3,000,000	USD	3,403,500	0.58	NCL CORP 4.75% 15/12/2021	1,212,000	USD	1,233,283	0.21
DAE FUNDING 4% 01/08/2020	500,000	USD	505,028	0.09	NETFLIX 5.5% 15/02/2022	4,000,000	USD	4,251,820	0.72
DAE FUNDING 4.5% 01/08/2022	3,000,000	USD	3,061,380	0.52	NUSTAR LOGISTICS 6.75% 01/02/2021	750,000	USD	784,534	0.13
DCP MIDSTREAM 4.75% 30/09/2021	5,456,000	USD	5,599,356	0.95	OWENS BROCKWAY PACKAGING 5% 15/01/2022	434,000	USD	448,841	0.08
DIAMOND 1&2 FINANCE 5.875% 15/06/2021	5,202,000	USD	5,289,576	0.90	POLARIS INTERMEDIATE CORP 8.5% 01/12/2022	4,000,000	USD	3,434,280	0.58
DYNEGY 7.625% 01/11/2024	4,898,000	USD	5,117,798	0.87	PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	2,900,000	USD	2,570,618	0.44
EAGLE HOLDING 7.625% 15/05/2022	5,302,000	USD	5,360,561	0.91	PPL ENERGY SUPPLY 4.6% 15/12/2021	420,000	USD	410,819	0.07
ELDORADO RESORTS 7% 01/08/2023	4,175,000	USD	4,375,651	0.74	PRESTIGE BRANDS HOLDINGS 5.375% 15/12/2021	7,500,000	USD	7,553,624	1.27
ENERGY TRANSFER FRN 01/11/2066	3,000,000	USD	2,251,650	0.38	PRIME SECURITY SERVICES BORROWER 5.25% 15/04/2024	2,868,000	USD	2,946,540	0.50
FINANCIAL AND RISK US HOLDING 8.25% 15/11/2026	4,856,000	USD	5,367,507	0.91	PRIME SECURITY SERVICES BORROWER 9.25% 15/05/2023	3,000,000	USD	3,155,835	0.54
GOODYEAR TIRE & RUBBER 5.125% 15/11/2023	3,000,000	USD	3,044,850	0.52	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	6,000,000	USD	6,398,310	1.08
GRIFFON 5.25% 01/03/2022	6,159,000	USD	6,216,587	1.05	REYNOLDS GROUP 5.75% 15/10/2020	557,000	USD	541,644	0.09

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
REYNOLDS GROUP ISSUER 5.125% 15/07/2023	2,340,000	USD	2,404,139	0.41	<b>OTHER TRANSFERABLE SECURITIES</b>				
REYNOLDS GROUP ISSUER FRN 15/07/2021	4,400,000	USD	4,412,936	0.75	<b>BONDS</b>				
ROSE ROCK MIDSTREAM FINANCE 5.625% 15/07/2022	4,250,000	USD	4,316,449	0.73	<b>UNITED STATES</b>				
SABRA HEALTH CARE 4.8% 01/06/2024	4,000,000	USD	4,226,840	0.72	CEMEX FINANCE 4.625% 15/06/2024	1,900,000	EUR	2,180,231	0.37
SBA COMMUNICATIONS CORP 4% 01/10/2022	3,000,000	USD	3,064,695	0.52	ELDORADO RESORTS 6% 15/09/2026	5,000,000	USD	5,495,900	0.93
SCIENTIFIC GAMES INTERNATIONAL 10% 01/12/2022	5,952,000	USD	6,196,002	1.05	PBF HOLDING 7% 15/11/2023	5,523,000	USD	5,711,223	0.98
SERVICE CORPORATION INTL 5.375% 15/05/2024	7,000,000	USD	7,235,129	1.23	SPRINT COMMUNICATIONS 7% 01/03/2020	5,000,000	USD	5,089,100	0.86
SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	3,455,000	USD	3,691,236	0.63	<b>TOTAL BONDS</b>			<b>18,476,454</b>	<b>3.14</b>
SIRIUS XM RADIO 3.875% 01/08/2022	3,000,000	USD	3,056,340	0.52	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>18,476,454</b>	<b>3.14</b>
SOLERA FINANCE 10.5% 01/03/2024	4,700,000	USD	4,974,856	0.84	<b>TOTAL INVESTMENTS</b>			<b>570,160,602</b>	<b>96.75</b>
SPRINT 7.25% 15/09/2021	4,112,000	USD	4,394,638	0.75	<b>OTHER NET ASSETS</b>			<b>19,134,341</b>	<b>3.25</b>
SPRINT 7.875% 15/09/2023	2,000,000	USD	2,198,230	0.37	<b>TOTAL NET ASSETS</b>			<b>589,294,943</b>	<b>100.00</b>
TEGNA 4.875% 15/09/2021	2,320,000	USD	2,326,763	0.39					
TENET HEALTHCARE 4.625% 01/09/2024	2,000,000	USD	2,061,670	0.35					
TRUCK HERO 8.5% 21/04/2024	2,751,000	USD	2,728,951	0.46					
UNITED RENTALS NORTH AMERICA 4.625% 15/07/2023	1,661,000	USD	1,703,048	0.29					
VICI PROPERTIES 8% 15/10/2023	2,500,000	USD	2,740,975	0.47					
WMG ACQUISITION 4.125% 01/11/2024	600,000	EUR	609,689	0.10					
XPO LOGISTICS 6.5% 15/06/2022	5,000,000	USD	5,100,875	0.87					
<b>TOTAL BONDS</b>			<b>289,792,835</b>	<b>49.17</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>386,338,120</b>	<b>65.55</b>					
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>386,338,120</b>	<b>65.55</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

India Fixed Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>HOUSING URBAN DEVELOPMENT</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>INDIA</b>									
ADITYA BIRLA FINANCE 7.9% 30/06/2020	250,000,000	INR	3,538,705	0.28	8.37% 23/03/2029	750,000,000	INR	11,165,368	0.88
ADITYA BIRLA FINANCE 8.9% 11/03/2021	500,000,000	INR	7,167,258	0.56	INDIA (GOVT) 6.57% 05/12/2033	1,500,000,000	INR	20,373,740	1.60
AXIS BANK 7.6% 20/10/2023	2,000,000,000	INR	28,440,160	2.23	INDIA (GOVT) 6.68% 17/09/2031	2,500,000,000	INR	34,701,448	2.72
BAJAJ FINANCE 7.2525% 10/11/2020	500,000,000	INR	7,051,481	0.55	INDIA (GOVT) 6.79% 15/05/2027	1,750,000,000	INR	24,687,592	1.94
BAJAJ FINANCE 7.5% 10/08/2020	250,000,000	INR	3,532,743	0.28	INDIA (GOVT) 7.06% 10/10/2046	1,000,000,000	INR	14,027,682	1.10
BAJAJ FINANCE 7.8409% 29/06/2020	500,000,000	INR	7,088,098	0.56	INDIA (GOVT) 7.17% 08/01/2028	2,300,000,000	INR	33,158,597	2.60
BAJAJ FINANCE 8.5383% 07/06/2022	500,000,000	INR	7,192,516	0.56	INDIA (GOVT) 7.26% 14/01/2029	2,750,000,000	INR	40,308,535	3.17
BHARAT PETROLEUM CORP 7.69% 16/01/2023	1,000,000,000	INR	14,412,972	1.13	INDIA (GOVT) 7.27% 08/04/2026	3,500,000,000	INR	51,251,643	4.02
GAIL INDIA 8.3% 23/02/2023	250,000,000	INR	3,629,577	0.28	INDIA (GOVT) 7.32% 28/01/2024	3,500,000,000	INR	51,154,844	4.02
GAIL INDIA 8.3% 23/02/2024	250,000,000	INR	3,627,390	0.28	INDIA (GOVT) 7.35% 22/06/2024	350,000,000	INR	5,114,620	0.40
GAIL INDIA 8.3% 23/02/2025	250,000,000	INR	3,624,656	0.28	INDIA (GOVT) 7.37% 16/04/2023	2,000,000,000	INR	29,228,377	2.30
GUJARAT (GOVT) 7.77% 19/06/2023	500,000,000	INR	7,329,636	0.58	INDIA (GOVT) 7.4% 09/09/2035	750,000,000	INR	10,910,902	0.86
HDB FINANCIAL SERVICES 8.71% 17/05/2021	500,000,000	INR	7,188,671	0.56	INDIA (GOVT) 7.57% 17/06/2033	4,000,000,000	INR	59,253,436	4.66
HDFC BANK 8.44% 28/12/2028	1,000,000,000	INR	14,822,602	1.16	INDIA (GOVT) 7.59% 11/01/2026	2,000,000,000	INR	29,504,098	2.32
HDFC 8.95% 19/10/2020	100,000,000	INR	1,438,009	0.11	INDIA (GOVT) 7.59% 20/03/2029	2,000,000,000	INR	29,539,374	2.32
HOUSING AND URBAN DEVELOPMENT 8.41% 15/03/2020	500,000,000	INR	7,460,053	0.59	INDIA (GOVT) 7.62% 15/09/2039	500,000,000	INR	7,390,382	0.58
HOUSING DEVELOPMENT FINANCE 6.875% 30/04/2020	120,000,000	INR	1,687,437	0.13	INDIA (GOVT) 7.68% 15/12/2023	1,600,000,000	INR	23,623,597	1.85
HOUSING DEVELOPMENT FINANCE 7.87% 18/07/2022	250,000,000	INR	3,563,028	0.28	INDIA (GOVT) 7.72% 25/05/2025	1,500,000,000	INR	22,261,312	1.75
HOUSING DEVELOPMENT FINANCE 8.58% 18/03/2022	750,000,000	INR	10,838,461	0.85	INDIA (GOVT) 7.95% 28/08/2032	3,250,000,000	INR	49,190,617	3.86
HOUSING DEVELOPMENT FINANCE CORP 8.62% 15/10/2020	500,000,000	INR	7,166,094	0.56	INDIAN RAILWAY FINANCE CORP 7.24% 08/11/2021	250,000,000	INR	3,557,948	0.28
HOUSING DEVELOPMENT FINANCE CORP 9% 29/11/2028	400,000,000	INR	6,027,335	0.47	INDIAN RAILWAY FINANCE 7.49% 28/05/2027	250,000,000	INR	3,511,824	0.28
HOUSING URBAN DEVELOPMENT CORP 8.34% 11/07/2022	1,250,000,000	INR	18,200,005	1.43	INDIAN RAILWAY FINANCE 7.83% 19/03/2027	500,000,000	INR	7,203,452	0.57
					INDIAN RAILWAY FINANCE 8.35% 13/03/2029	500,000,000	INR	7,413,206	0.58
					INDIAN RAILWAY FINANCE 8.45% 04/12/2028	500,000,000	INR	7,407,491	0.58

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

India Fixed Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INDIAN RAILWAY FINANCE 8.55% 21/02/2029	250,000,000	INR	3,748,635	0.29	POWER FINANCE CORP 7.1% 08/08/2022	1,000,000,000	INR	13,984,433	1.10
KARNATAKA (GOVT) 7.59% 29/03/2027	250,000,000	INR	3,617,583	0.28	POWER FINANCE CORP 7.4% 30/09/2021	350,000,000	INR	4,945,667	0.39
KARNATAKA (GOVT) 7.64% 08/11/2027	250,000,000	INR	3,647,180	0.29	POWER FINANCE CORP 7.50% 16/08/2021	750,000,000	INR	10,628,972	0.83
KARNATAKA (GOVT) 8.03% 31/01/2028	500,000,000	INR	7,465,027	0.59	POWER GRID CORP OF INDIA 7.2% 21/12/2021	750,000,000	INR	10,687,020	0.84
KOTAK MAHINDRA PRIME 8.0818% 28/12/2022	1,200,000,000	INR	17,154,771	1.35	POWER GRID CORP OF INDIA 7.3% 19/06/2027	550,000,000	INR	7,657,058	0.60
LARSEN TOUBRO 8.02% 22/05/2022	1,750,000,000	INR	25,206,403	1.98	POWER GRID CORP OF INDIA 7.89% 09/03/2027	500,000,000	INR	7,280,002	0.57
LIC HOUSING FINANCE 7.60% 22/11/2022	750,000,000	INR	10,606,378	0.83	RAJASTHAN (GOVT) 8.07% 31/01/2028	250,000,000	INR	3,747,700	0.29
LIC HOUSING FINANCE 7.67% 29/07/2021	250,000,000	INR	3,556,043	0.28	REC 8.45% 22/03/2022	500,000,000	INR	7,238,376	0.57
LIC HOUSING FINANCE 8.8% 24/12/2020	500,000,000	INR	7,186,625	0.56	RELIANCE INDUSTRIES 7% 31/08/2022	1,550,000,000	INR	21,699,165	1.70
LIC HOUSING FINANCE 8.88% 13/10/2020	200,000,000	INR	2,875,341	0.23	RELIANCE INDUSTRIES 8.65% 11/12/2028	500,000,000	INR	7,363,466	0.58
LIC HOUSING FINANCE 9.24% 30/09/2024	600,000,000	INR	8,976,277	0.70	RURAL ELECTRIFICATION CORP 7.14% 09/12/2021	500,000,000	INR	7,018,603	0.55
MAHARASHTRA (GOVT) 7.2% 09/08/2027	250,000,000	INR	3,551,298	0.28	RURAL ELECTRIFICATION CORP 7.45% 30/11/2022	500,000,000	INR	7,058,148	0.55
MAHARASHTRA (GOVT) 7.37% 14/09/2026	250,000,000	INR	3,571,494	0.28	RURAL ELECTRIFICATION CORP 7.6% 17/04/2021	500,000,000	INR	7,085,523	0.56
NATIONAL BANK FOR AGRICULTURE 8.18% 26/12/2028	500,000,000	INR	7,380,469	0.58	SHRIRAM TRANSPORT FINANCE 7.9% 20/12/2019	250,000,000	INR	3,503,605	0.28
NATIONAL BANK FOR AGRICULTURE 8.2% 09/03/2028	750,000,000	INR	11,036,151	0.87	SHRIRAM TRANSPORT FINANCIAL 8.1% 08/06/2023	950,000,000	INR	13,254,246	1.04
NATIONAL BANK FOR AGRICULTURE 8.5% 31/01/2023	750,000,000	INR	10,972,230	0.86	SHRIRAM TRANSPORT FINANCE 9.1% 12/07/2021	250,000,000	INR	3,410,827	0.27
NATIONAL HIGHWAYS AUTHORITY 8.27% 28/03/2029	750,000,000	INR	10,914,024	0.86	SMALL INDUSTRIES DEVELOPMENT BANK 8.5% 21/06/2021	500,000,000	INR	7,235,060	0.57
NATIONAL HIGHWAYS AUTHORITY OF INDIA 7.17% 23/12/2021	1,250,000,000	INR	17,725,360	1.39	SMALL INDUSTRIES DEVELOPMENT BANK 8.81% 25/01/2022	1,250,000,000	INR	18,314,389	1.44
NATIONAL HIGHWAYS AUTHORITY OF INDIA 7.6% 18/03/2022	600,000,000	INR	8,614,256	0.68	TAMIL NADU (GOVT) 7.18% 26/07/2027	750,000,000	INR	10,659,980	0.84
NATIONAL HOUSING BANK 8.05% 10/01/2022	500,000,000	INR	7,108,135	0.56	TAMIL NADU (GOVT) 8.28% 21/02/2028	250,000,000	INR	3,779,308	0.30
NHPC 8.12% 22/03/2029	1,500,000,000	INR	22,295,813	1.75	TATA CAPITAL FINANCIAL SERVICES 7.87% 09/06/2020	250,000,000	INR	3,537,205	0.28
NTPC 4.5% 19/03/2028	10,000,000	USD	10,876,600	0.85				<b>1,184,582,046</b>	<b>93.01</b>
NTPC 7.25% 03/05/2022	250,000,000	INR	3,534,207	0.28	<b>SINGAPORE</b>				
NTPC 7.32% 17/07/2029	500,000,000	INR	6,952,813	0.55	ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	10,000,000	USD	10,382,250	0.82
NTPC 8.3% 15/01/2029	1,250,000,000	INR	18,437,063	1.45				<b>10,382,250</b>	<b>0.82</b>
NUCLEAR POWER CORP INDIA 8.54% 15/03/2023	500,000,000	INR	7,432,361	0.58	<b>TOTAL BONDS</b>			<b>1,194,964,296</b>	<b>93.83</b>
NUCLEAR POWER CORP OF INDIA LTD 8.56% 18/03/2023	250,000,000	INR	3,717,609	0.29	<b>TOTAL TRANSFERABLE SECURITIES</b>				
ONGC VIDESH 4.625% 15/07/2024	5,000,000	USD	5,366,175	0.42	<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>1,194,964,296</b>	<b>93.83</b>
					<b>EXCHANGE LISTING</b>				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

India Fixed Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<b>INDIA</b>				
NTPC 7.375% 10/08/2021	430,000,000	INR	6,098,707	0.48
OIL INDIA 5.125% 04/02/2029	5,000,000	USD	5,696,475	0.45
RELIANCE INDUSTRIES 3.667% 30/11/2027	10,000,000	USD	10,471,350	0.82
			<b>22,266,532</b>	<b>1.75</b>
<b>TOTAL BONDS</b>			<b>22,266,532</b>	<b>1.75</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>22,266,532</b>	<b>1.75</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>TREASURY BILLS</b>				
<b>INDIA</b>				
INDIA (GOVT) 0% 20/08/2020	500,000,000	INR	6,729,548	0.53
			<b>6,729,548</b>	<b>0.53</b>
<b>UNITED STATES</b>				
US (GOVT) 0% 29/11/2019	8,000,000	USD	7,976,100	0.62
			<b>7,976,100</b>	<b>0.62</b>
<b>TOTAL TREASURY BILLS</b>			<b>14,705,648</b>	<b>1.15</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>14,705,648</b>	<b>1.15</b>
<b>TOTAL INVESTMENTS</b>			<b>1,231,936,476</b>	<b>96.73</b>
<b>OTHER NET ASSETS</b>			<b>41,613,009</b>	<b>3.27</b>
<b>TOTAL NET ASSETS</b>			<b>1,273,549,485</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

RMB Fixed Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					CHINA (GOVT) 4%	12,000,000	CNY	1,761,460	1.91
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					22/05/2024				
<b>BONDS</b>					CHINA (GOVT) 4%	7,000,000	CNY	1,068,762	1.16
<b>AUSTRALIA</b>					30/11/2035				
ANZ BANKING GROUP VRN	15,000,000	CNY	2,107,493	2.29	CHINA (GOVT) 4.1%	7,000,000	CNY	1,013,442	1.10
30/01/2025					26/06/2022				
WESTPAC BANKING CORP	2,000,000	CNY	289,489	0.31	CHINA (GOVT) 4.1%	5,000,000	CNY	726,860	0.79
4.35% 15/08/2023			<b>2,396,982</b>	<b>2.60</b>	04/12/2022				
<b>CANADA</b>					CHINA CONSTRUCTION BANK	1,000,000	CNY	140,206	0.15
ROYAL BANK OF CANADA	5,000,000	CNY	708,400	0.77	4.9% VRN 12/11/2024				
4.25% 29/09/2020			<b>708,400</b>	<b>0.77</b>	CHINA DEVELOPMENT BANK	10,000,000	CNY	1,375,856	1.49
<b>CHINA</b>					3.48% 08/01/2029				
BEIJING CAPITAL POLARIS	10,500,000	CNY	1,480,516	1.60	CHINA DEVELOPMENT BANK	5,000,000	CNY	734,575	0.80
5.2% 26/03/2020			<b>1,480,516</b>	<b>1.60</b>	4.35% 06/08/2024				
<b>CHINA</b>					CHINA HONGQIAO GROUP	200,000	USD	198,519	0.22
AGRICULTURAL DEVELOPMENT	10,000,000	CNY	1,379,642	1.49	7.375% 02/05/2023				
BANK 3.33% 06/01/2026					CHINA SCE GROUP HOLDINGS	300,000	USD	292,325	0.32
BANK OF CHINA 4.5%	3,000,000	CNY	426,563	0.46	7.25% 19/04/2023				
22/11/2020					CHINALCO CAPITAL	200,000	USD	200,190	0.22
BANK OF CHINA 4.65%	18,000,000	CNY	2,571,866	2.79	HOLDINGS 4.1% VRN PERP				
05/03/2021					CIFI HOLDINGS GROUP	10,000,000	CNY	1,392,273	1.51
BANK OF COMMUNICATIONS	17,000,000	CNY	2,383,219	2.58	CIFI HOLDINGS GROUP	12,000,000	CNY	1,716,384	1.86
3.4% 21/03/2021					7.75% 20/09/2020				
CHINA (GOVT) 3.1%	5,000,000	CNY	705,529	0.76	COUNTRY GARDEN HOLDINGS	15,000,000	CNY	2,136,301	2.31
29/06/2022					5.8% 12/03/2021				
CHINA (GOVT) 3.16%	5,000,000	CNY	707,602	0.77	ENN CLEAN ENERGY INTERNATIONAL	400,000	USD	412,954	0.45
27/06/2023					7.5% 27/02/2021				
CHINA (GOVT) 3.36%	8,000,000	CNY	1,136,022	1.23	ENN CLEAN ENERGY INTERNATIONAL	200,000	USD	206,441	0.22
21/05/2022					7.5% 27/02/2021 (XS2049719516)				
CHINA (GOVT) 3.38%	20,000,000	CNY	2,867,431	3.11	EXPORT IMPORT BANK OF	5,000,000	CNY	734,068	0.80
21/11/2024					CHINA 4.4% 14/05/2024				
CHINA (GOVT) 3.39%	25,000,000	CNY	3,591,587	3.88	FRANSHION BRILLIANT	19,000,000	CNY	2,720,747	2.95
21/05/2025					5.2% 08/03/2021				
CHINA (GOVT) 3.48%	17,000,000	CNY	2,474,370	2.68	HILONG HOLDING 8.25%	200,000	USD	202,574	0.22
29/06/2027					26/09/2022				
CHINA (GOVT) 3.6%	12,000,000	CNY	1,760,780	1.91	ICBC 6% VRN PERP	15,000,000	CNY	2,110,916	2.29
27/06/2028					LONGFOR GROUP HOLDINGS	224,000	USD	219,891	0.24
CHINA (GOVT) 3.6%	12,000,000	CNY	1,761,074	1.91	3.95% 16/09/2029				
21/05/2030					LONGFOR PROPERTIES 4.5%	200,000	USD	206,867	0.22
CHINA (GOVT) 3.8%	13,000,000	CNY	1,885,748	2.04	16/01/2028				
09/07/2023					RONSHINE CHINA HOLDINGS	400,000	USD	398,634	0.43
CHINA (GOVT) 3.85%	20,000,000	CNY	2,970,887	3.22	8.95% 22/01/2023				
12/12/2026					SHUI ON DEVELOPMENT	12,000,000	CNY	1,735,683	1.88
CHINA (GOVT) 3.9%	21,000,000	CNY	3,160,336	3.42	HOLDING 6.875% 02/03/2021				
04/07/2036					SINOCHEM OFFSHORE	20,000,000	CNY	2,843,472	3.08
					CAPITAL 4.4% 14/02/2021				
					ZHENRO PROPERTIES GROUP	1,000,000	USD	984,440	1.07
					8.7% 03/08/2022			<b>55,316,496</b>	<b>59.94</b>
					<b>GREAT BRITAIN</b>				
					HITACHI CAPITAL UK 4.5%	10,000,000	CNY	1,415,672	1.53
					09/10/2020			<b>1,415,672</b>	<b>1.53</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

RMB Fixed Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>HONG KONG</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
BANK OF EAST ASIA 5.875% VRN PERP	250,000	USD	254,790	0.28	<b>BONDS</b>				
CHINA OIL GAS GROUP 5.5% 25/01/2023	200,000	USD	204,359	0.22	<b>AUSTRALIA</b>				
CNI CAPITAL 4.3% 11/11/2019	3,750,000	CNY	525,466	0.57	COMMONWEALTH BANK OF AUS- TRALIA 5.15% VRN 11/03/2025	9,000,000	CNY	1,268,648	1.37
FAR EAST HORIZON 4.9% 27/02/2021	10,000,000	CNY	1,419,292	1.54				<b>1,268,648</b>	<b>1.37</b>
HONG KONG MORTGAGE CORP 4.05% 06/11/2020	8,000,000	CNY	1,133,591	1.23	<b>CANADA</b>				
HONGHUA GROUP 6.375% 01/08/2022	200,000	USD	200,791	0.22	NATIONAL BANK OF CANADA 4.3% 11/10/2020	5,000,000	CNY	708,627	0.77
RKPF OVERSEAS 6.7% 30/09/2024	415,000	USD	417,681	0.45				<b>708,627</b>	<b>0.77</b>
SHIMAO PROPERTY HOLDINGS 5.75% 15/03/2021	18,000,000	CNY	2,582,453	2.80	<b>CHINA</b>				
SINOPEC CENTURY BRIGHT CAPITAL 4.5% 31/10/2021	20,000,000	CNY	2,868,551	3.10	CHINA DEVELOPMENT BANK 4.2% 19/01/2027	16,000,000	CNY	2,377,270	2.58
			<b>9,606,974</b>	<b>10.41</b>				<b>2,377,270</b>	<b>2.58</b>
<b>NETHERLANDS</b>					<b>TOTAL BONDS</b>				
BMW FINANCE 4.25% 18/10/2020	10,000,000	CNY	1,416,450	1.53	<b>TOTAL TRANSFERABLE SECURITIES</b>				
BMW FINANCE 4.4% 20/09/2021	9,000,000	CNY	1,290,394	1.40	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
COOPERATIEVE RABOBANK 4.3% 08/02/2021	8,000,000	CNY	1,138,447	1.23	<b>OTHER TRANSFERABLE SECURITIES</b>				
DAIMLER INTERNATIONAL FINANCE 3.45% 27/09/2022	5,000,000	CNY	703,110	0.76	<b>BONDS</b>				
DAIMLER INTERNATIONAL FINANCE 4.5% 21/09/2021	12,000,000	CNY	1,723,350	1.88	<b>CHINA</b>				
DAIMLER INTERNATIONAL FINANCE 4.8% 09/04/2021	6,000,000	CNY	860,502	0.93	EXPORTIMPORT BANK OF CHINA 3.18% 05/09/2026	10,000,000	CNY	1,355,577	1.47
			<b>7,132,253</b>	<b>7.73</b>				<b>1,355,577</b>	<b>1.47</b>
<b>SOUTH KOREA</b>					<b>HONG KONG</b>				
KOREA DEVELOPMENT BANK 4.585% 13/02/2021	4,000,000	CNY	570,375	0.62	HKCG FINANCE 4.45% 26/09/2021	15,000,000	CNY	2,154,806	2.33
			<b>570,375</b>	<b>0.62</b>	VANKE REAL ESTATE HONG KONG 3.85% 13/06/2022	15,000,000	CNY	2,111,483	2.29
<b>UNITED ARAB EMIRATES</b>					<b>SOUTH KOREA</b>				
EMIRATES NBD 4.48% 07/05/2024	8,000,000	CNY	1,155,066	1.25	KEB HANA BANK 4.5% 30/07/2021	9,000,000	CNY	1,283,728	1.39
			<b>1,155,066</b>	<b>1.25</b>				<b>1,283,728</b>	<b>1.39</b>
<b>TOTAL BONDS</b>					<b>TOTAL BONDS</b>				
<b>TOTAL TRANSFERABLE SECURITIES</b>					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
<b>ADMITTED TO AN OFFICIAL STOCK</b>					<b>TOTAL INVESTMENTS</b>				
<b>EXCHANGE LISTING</b>					<b>OTHER NET ASSETS</b>				
			<b>79,782,734</b>	<b>86.45</b>	<b>TOTAL NET ASSETS</b>				
					<b>92,290,713 100.00</b>				

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Singapore Dollar Income Bond  
Statement of investments as at 30 September 2019  
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>ENN CLEAN ENERGY INTERNATIONAL</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					7.5% 27/02/2021				
<b>BONDS</b>					500,000 USD 713,843 0.40				
<b>AUSTRALIA</b>					ENN CLEAN ENERGY INTERNATIONAL				
AUSNET SERVICES HOLDINGS					7.5% 27/02/2021 (XS2049719516)	200,000	USD	285,487	0.16
5.5% VRN 07/09/2076	1,750,000	SGD	1,841,578	1.04	<b>GOLDEN WHEEL TIANDI</b>				
WESTPAC BANKING CORP 4%					HOLDINGS 7% 18/01/2021				
VRN 12/08/2027	3,000,000	SGD	3,082,995	1.73	JINKE PROPERTIES GROUP				
			<b>4,924,573</b>	<b>2.77</b>	8.375% 20/06/2021				
<b>CHINA</b>					400,000 USD 544,376 0.31				
AGILE GROUP HOLDINGS					LOGAN PROPERTY HOLDINGS				
8.5% 18/07/2021	700,000	USD	1,018,624	0.57	6.125% 16/04/2021				
AGILE GROUP HOLDINGS					LONGFOR PROPERTIES				
9.5% 23/11/2020	200,000	USD	290,178	0.16	3.875% 13/07/2022				
CCBL CAYMAN FRN					MODERN LAND CHINA 7.95%				
12/07/2023	200,000	USD	277,390	0.16	05/03/2021				
CENTRAL CHINA REAL					RONGXINGDA DEVELOPMENT				
ESTATE 6.25% 02/05/2020	3,000,000	SGD	3,018,571	1.71	8% 24/04/2022				
CENTRAL CHINA REAL					RONSHINE CHINA HOLDINGS				
ESTATE 7.25% 24/04/2023	200,000	USD	267,933	0.15	8.75% 25/10/2022				
CFLD CAYMAN INVESTMENT					RONSHINE CHINA HOLDINGS				
6.5% 21/12/2020	200,000	USD	277,426	0.16	11.25% 22/08/2021				
CFLD CAYMAN INVESTMENT					SHOUGANG GROUP 4%				
8.625% 28/02/2021	200,000	USD	283,341	0.16	23/05/2024				
CHALCO HONG KONG INVESTMENT					SUNAC CHINA HOLDINGS				
4.875% 07/09/2021	200,000	USD	285,034	0.16	7.875% 15/02/2022				
CHAMPION SINCERITY					TIMES CHINA HOLDINGS				
HOLDINGS 8.125% VRN PERP	200,000	USD	289,744	0.16	6.75% 16/07/2023				
CHINA AOYUAN GROUP					TIMES CHINA HOLDINGS				
7.15% 07/09/2021	2,000,000	SGD	2,034,440	1.15	7.625% 21/02/2022				
CHINA AOYUAN GROUP 8.5%					WEIBO 3.5% 05/07/2024				
23/01/2022	200,000	USD	289,733	0.16	WYNN MACAU 5.5%				
CHINA AOYUAN PROPERTY					01/10/2027				
GROUP 7.5% 10/05/2021	200,000	USD	283,232	0.16	XIAN MUNICIPAL INFRASTRUCTURE				
CHINA CONSTRUCTION BANK					CONSTRUCTION 4% 24/06/2022				
2.08% 26/10/2020	2,000,000	SGD	1,998,120	1.13	YUZHOU PROPERTIES 7.9%				
CHINA EVERGRANDE GROUP					11/05/2021				
8.25% 23/03/2022	400,000	USD	496,041	0.28	200,000 USD 282,031 0.16				
CHINA HONGQIAO GROUP					YUZHOU PROPERTIES 8.5%				
7.375% 02/05/2023	200,000	USD	274,532	0.15	04/02/2023				
CHINA HUADIAN OVERSEAS					ZHENRO PROPERTIES GROUP				
DEVELOPMENT 4% VRN PERP	500,000	USD	704,726	0.40	8.65% 21/01/2023				
CHINA LIFE INSURANCE 4%					200,000 USD 270,277 0.15				
VRN 03/07/2075	200,000	USD	277,608	0.16	ZHENRO PROPERTIES GROUP				
CHINA SCE GROUP					8.7% 03/08/2022				
HOLDINGS 7.25% 19/04/2023	750,000	USD	1,010,639	0.57	<b>28,903,073 16.28</b>				
CIFI HOLDINGS GROUP					<b>GREAT BRITAIN</b>				
7.625% 02/03/2021	200,000	USD	285,426	0.16	STANDARD CHARTERED VRN				
COUNTRY GARDEN HOLDINGS					23/01/2026				
8% 27/01/2024	1,500,000	USD	2,256,001	1.27	VEDANTA RESOURCES 8.25%				
					07/06/2021				
					200,000 USD 288,514 0.16				
					VEDANTA RESOURCES FINANCE				
					8% 23/04/2023				
					200,000 USD 279,125 0.16				
					<b>3,888,798 2.19</b>				
					<b>HONG KONG</b>				
					ANHUI TRANSPORTATION HOLDING				
					GROUP 4.875% 13/09/2021				
					500,000 USD 707,748 0.40				
					BANK OF EAST ASIA				
					4.25% VRN 20/11/2024				
					500,000 USD 692,515 0.39				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Singapore Dollar Income Bond  
Statement of investments as at 30 September 2019  
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
CHINA GREAT WALL INTERNATIONAL					SHIMAO PROPERTY				
3.95% VRN PERP	395,000	USD	546,136	0.31	HOLDINGS 5.6% 15/07/2026	800,000	USD	1,133,253	0.64
CHINA OIL GAS GROUP					SHIMAO PROPERTY				
5.5% 25/01/2023	750,000	USD	1,059,780	0.60	HOLDINGS 6.125% 21/02/2024	1,000,000	USD	1,467,347	0.83
CHINA OVERSEAS FINANCE					SHIMAO PROPERTY				
CAYMAN 3.45% 15/07/2029	200,000	USD	284,652	0.16	HOLDINGS 6.375% 15/10/2021	300,000	USD	435,029	0.25
CHINA OVERSEAS GRAND					STUDIO CITY FINANCE				
OCEANS 4.875% 01/06/2021	200,000	USD	283,966	0.16	7.25% 11/02/2024	500,000	USD	728,858	0.41
CHINA RESOURCES LAND					VANKE REAL ESTATE HONG				
3.75% 26/08/2024	200,000	USD	289,646	0.16	KONG 5.35% 11/03/2024	500,000	USD	750,866	0.42
CHINA RESOURCES LAND					YANLORD LAND 5.875%				
4.125% 26/02/2029	200,000	USD	300,280	0.17	23/01/2022	1,500,000	USD	2,112,135	1.19
CHONG HING BANK 5.7%					YANLORD LAND 6.8%				
VRN PERP	250,000	USD	354,209	0.20	27/02/2024	1,500,000	USD	2,138,893	1.21
DAH SING BANK 4.25%								<b>2,138,893</b>	<b>1.21</b>
VRN 30/11/2026	2,000,000	USD	2,812,348	1.57				<b>32,440,521</b>	<b>18.28</b>
DAH SING BANK 5%					<b>INDIA</b>				
VRN 15/01/2029	500,000	USD	733,514	0.41	ADANI GREEN ENERGY				
EASY TACTIC 8.125%					6.25% 10/12/2024	200,000	USD	289,452	0.16
11/07/2024	200,000	USD	260,350	0.15	INDIAN OIL CORP 4.1%				
FAR EAST HORIZON 4.25%					15/10/2022	2,250,000	SGD	2,343,623	1.32
08/10/2019	2,250,000	SGD	2,250,517	1.27	INDIAN OIL CORP 4.75%				
FAR EAST HORIZON FRN					16/01/2024	500,000	USD	739,115	0.42
03/07/2021	200,000	USD	278,042	0.16	REC 3.375% 25/07/2024	300,000	USD	415,980	0.23
FRANSHION BRILLIANT 4%								<b>415,980</b>	<b>0.23</b>
21/06/2024	1,500,000	USD	2,121,749	1.20				<b>3,788,170</b>	<b>2.13</b>
GEMDALE EVR PROSPERITY					<b>INDONESIA</b>				
INVESTMENTS 6% 06/09/2021	206,000	USD	289,578	0.16	BANK MANDIRI PERSERO				
HONGHUA GROUP 6.375%					3.75% 11/04/2024	500,000	USD	716,505	0.40
01/08/2022	220,000	USD	305,441	0.17	BANK RAKYAT INDONESIA				
HUARONG FINANCE 2017					PERSERO 3.95% 28/03/2024	200,000	USD	288,985	0.16
FRN 03/07/2023	200,000	USD	275,344	0.16	BANK RAKYAT INDONESIA				
HUARONG FINANCE 3.2%					PERSERO 4.625% 20/07/2023	200,000	USD	294,353	0.17
27/04/2021	1,000,000	SGD	1,004,145	0.57	INDONESIA ASAHAN				
HUARONG FINANCE 3.75%					ALUMINIUM 5.71% 15/11/2023	500,000	USD	762,430	0.43
29/05/2024	200,000	USD	282,713	0.16	INDONESIA EXIMBANK				
HUARONG FINANCE 3.8%					4.135% 03/11/2020	250,000	SGD	253,925	0.14
07/11/2025	1,250,000	SGD	1,265,838	0.71	PELABUHAN INDONESIA II				
HUARONG FINANCE 4.25%					4.25% 05/05/2025	200,000	USD	293,713	0.17
07/11/2027	200,000	USD	287,452	0.16	PERTAMINA PERSERO 3.65%				
HUARONG FINANCE 4.5%					30/07/2029	200,000	USD	284,434	0.16
29/05/2029	200,000	USD	290,701	0.16				<b>284,434</b>	<b>0.16</b>
JOY TREASURE ASSETS								<b>2,894,345</b>	<b>1.63</b>
HOLDINGS 4.5% 20/03/2029	200,000	USD	297,697	0.17	<b>MACAU</b>				
MAPLETREE NORTH ASIA COMMERCIAL					MGM CHINA HOLDINGS				
3.2% 08/09/2021	1,500,000	SGD	1,522,043	0.86	5.375% 15/05/2024	1,000,000	USD	1,432,124	0.81
MAPLETREE NORTH ASIA COMMERCIAL								<b>1,432,124</b>	<b>0.81</b>
3.43% 09/03/2022	2,000,000	SGD	2,048,260	1.15	<b>MAURITIUS</b>				
MELCO RESORTS FINANCE					AZURE POWER ENERGY 5.5%				
5.625% 17/07/2027	500,000	USD	713,725	0.40	03/11/2022	479,000	USD	671,521	0.38
RKPF OVERSEAS 7.75%					AZURE POWER SOLAR				
18/04/2021	200,000	USD	288,028	0.16	ENERGY 5.65% 24/12/2024	283,000	USD	392,670	0.22
RKPF OVERSEAS 7.875%					GREENKO MAURITIUS 6.25%				
01/02/2023	200,000	USD	292,218	0.16	21/02/2023	900,000	USD	1,266,676	0.72
SHANGHAI COMMERCIAL					GREENKO SOLAR MAURITIUS				
BANK 3.75% VRN 29/11/2027	1,100,000	USD	1,535,505	0.87	5.95% 29/07/2026	400,000	USD	558,230	0.31
								<b>558,230</b>	<b>0.31</b>
								<b>2,889,097</b>	<b>1.63</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Singapore Dollar Income Bond  
Statement of investments as at 30 September 2019  
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>NETHERLANDS</b>					<b>MAPLETREE COMMERCIAL TRUST 3.11% 24/08/2026</b>				
GREENKO DUTCH 4.875% 24/07/2022	700,000	USD	971,128	0.55	MAPLETREE COMMERCIAL TRUST 3.28% 23/09/2024	500,000	SGD	513,440	0.29
			<b>971,128</b>	<b>0.55</b>	MEDCO OAK TREE 7.375% 14/05/2026	250,000	USD	350,043	0.20
<b>PHILIPPINES</b>					<b>MEDCO STRAITS SERVICES 8.5% 17/08/2022</b>				
SECURITY BANK CORP 4.5% 25/09/2023	200,000	USD	294,841	0.17	OVERSEA CHINESE BANKING CORP 3.8% VRN PERP	1,500,000	SGD	1,512,053	0.85
			<b>294,841</b>	<b>0.17</b>	OVERSEA CHINESE BANKING CORP 4% VRN 15/10/2024	1,000,000	USD	1,383,502	0.78
<b>SINGAPORE</b>					<b>OVERSEACHINESE BANKING 4% VRN PERP</b>				
ABJA INVESTMENT 5.95% 31/07/2024	1,000,000	USD	1,453,449	0.82	SINGAPORE (GOVT) 2.72% 03/09/2021	2,000,000	SGD	2,018,690	1.14
ALAM SYNERGY 11.5% 22/04/2021	200,000	USD	293,237	0.17	SINGAPORE AIRLINES 3.03% 28/03/2024	500,000	SGD	511,108	0.29
ASCENDAS REAL ESTATE 4% 03/02/2022	1,250,000	SGD	1,296,063	0.73	SINGAPORE AIRLINES 3.035% 11/04/2025	1,500,000	SGD	1,516,088	0.85
ASCENDAS REAL ESTATE INVESTMENT 3.14% 02/03/2025	2,500,000	SGD	2,557,274	1.44	SINGTEL GROUP TREASURY 2.375% 28/08/2029	250,000	USD	335,227	0.19
ASCENDAS REAL ESTATE INVESTMENT TRUST 2.47% 10/08/2023	1,250,000	SGD	1,249,088	0.70	SMRT CAPITAL 3.072% 11/06/2024	750,000	SGD	777,484	0.44
ASCOTT REIT MTN 4% 22/03/2024	1,500,000	SGD	1,571,445	0.89	SP POWERASSETS 4.665% 18/08/2020	2,000,000	SGD	2,046,779	1.15
ASCOTT REIT MTN 4.205% 23/11/2022	1,500,000	SGD	1,577,288	0.89	TEMASEK FINANCIAL 3.265% 19/02/2020	2,750,000	SGD	2,763,667	1.56
CAPITALAND TREASURY 3.8% 28/08/2024	500,000	SGD	523,253	0.29	THETA CAPITAL 7% 11/04/2022	750,000	USD	1,048,475	0.59
CCT MTN 3.17% 05/03/2024	2,000,000	SGD	2,042,160	1.15	UNITED OVERSEAS BANK 3.5% VRN 27/02/2029	3,500,000	SGD	3,624,967	2.03
CCT MTN 3.327% 21/03/2025	1,250,000	SGD	1,285,369	0.72	UNITED OVERSEAS BANK 3.58% VRN PERP	500,000	SGD	507,398	0.29
CMT MTN 3.15% 11/02/2026	750,000	SGD	766,459	0.43	UNITED OVERSEAS BANK 3.75% VRN 15/04/2029	200,000	USD	286,898	0.16
DBS GROUP HOLDINGS 2.78% 11/01/2021	500,000	SGD	504,220	0.28	UNITED OVERSEAS BANK 4% VRN PERP	1,500,000	SGD	1,518,518	0.86
DBS GROUP HOLDINGS 3.8% VRN 20/01/2028	1,750,000	SGD	1,809,981	1.02				<b>57,422,738</b>	<b>32.35</b>
DBS GROUP HOLDINGS 4.52% VRN 11/12/2028	2,000,000	USD	2,945,161	1.66	<b>SOUTH KOREA</b>				
FCT MTN 2.77% 08/11/2024	2,500,000	SGD	2,482,649	1.40	EXPORT IMPORT BANK OF KOREA 2.318% 27/09/2022	2,250,000	SGD	2,255,737	1.27
HOUSING & DEVELOPMENT BOARD 1.91% 10/08/2023	250,000	SGD	250,203	0.14	GS CALTEX 3% 04/06/2024	200,000	USD	281,640	0.16
HOUSING DEVELOPMENT BOARD 2.164% 22/05/2024	1,250,000	SGD	1,264,444	0.71	KOOKMIN BANK 4.35% VRN PERP	200,000	USD	283,329	0.16
HOUSING AND DEVELOPMENT BOARD 2.25% 21/11/2024	500,000	SGD	508,233	0.29	KOOKMIN BANK 4.5% 01/02/2029	200,000	USD	305,419	0.17
HOUSING DEVELOPMENT BOARD 2.495% 11/03/2026	500,000	SGD	516,485	0.29	SHINHAN BANK 4% 23/04/2029	200,000	USD	295,847	0.17
INDIKA ENERGY CAPITAL 6.875% 10/04/2022	1,000,000	USD	1,436,612	0.81	WOORI BANK 4.75% 30/04/2024	500,000	USD	743,682	0.42
JGC VENTURES 10.75% 30/08/2021	200,000	USD	293,628	0.17				<b>4,165,654</b>	<b>2.35</b>
LLPL CAPITAL 6.875% 04/02/2039	200,000	USD	317,983	0.18					
LMIRT CAPITAL 7.25% 19/06/2024	800,000	USD	1,159,872	0.65					
MAPLETREE COMMERCIAL TRUST 3.045% 27/08/2027	2,000,000	SGD	2,010,020	1.13					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Singapore Dollar Income Bond  
Statement of investments as at 30 September 2019  
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>THAILAND</b>					<b>MONEY MARKET INSTRUMENTS</b>				
EXPORT IMPORT BANK OF THAILAND FRN 20/11/2023	200,000	USD	277,968	0.16	<b>TREASURY BILLS</b>				
KASIKORNBANK 3.343% VRN 02/10/2031	580,000	USD	797,178	0.45	<b>SINGAPORE</b>				
			<u>1,075,146</u>	<u>0.61</u>	SINGTEL GROUP TREASURY 3.4875% 08/04/2020	500,000	SGD	503,523	0.28
<b>TOTAL BONDS</b>			<u>145,090,208</u>	<u>81.75</u>				<u>503,523</u>	<u>0.28</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>145,090,208</u>	<u>81.75</u>	<b>TOTAL TREASURY BILLS</b>			<u>503,523</u>	<u>0.28</u>
					<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<u>503,523</u>	<u>0.28</u>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>					<b>BONDS</b>				
<b>AUSTRALIA</b>					<b>AUSTRALIA</b>				
ANZ BANKING 3.75% VRN 23/03/2027	3,000,000	SGD	3,052,185	1.72	OPTUS FINANCE 3.24% 29/09/2022	2,000,000	SGD	2,052,370	1.16
NATIONAL AUSTRALIA BANK 4.15% VRN 19/05/2028	3,500,000	SGD	3,635,538	2.05				<u>2,052,370</u>	<u>1.16</u>
			<u>6,687,723</u>	<u>3.77</u>	<b>HONG KONG</b>				
<b>CHINA</b>					SUN HUNG KAI PROPERTIES 3.25% 20/05/2021				
COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	500,000	USD	729,525	0.41				3,301,740	1.86
WTT INVESTMENT 5.5% 21/11/2022	1,395,000	USD	1,988,891	1.12				<u>3,301,740</u>	<u>1.86</u>
			<u>2,718,416</u>	<u>1.53</u>	<b>SINGAPORE</b>				
<b>GREAT BRITAIN</b>					BOC AVIATION 3.93% 11/05/2025				
VEDANTA RESOURCES 6.375% 30/07/2022	750,000	USD	1,022,722	0.58				2,928,021	1.64
			<u>1,022,722</u>	<u>0.58</u>	FCT MTN 3% 21/01/2020	1,500,000	SGD	1,503,210	0.85
<b>INDONESIA</b>					SMRT CAPITAL 2.59% 05/04/2023				
BUKIT MAKMUR MANDIRI UTAMA 7.75% 13/02/2022	750,000	USD	1,060,901	0.60				1,518,195	0.86
			<u>1,060,901</u>	<u>0.60</u>	SMRT CAPITAL 3.22% 20/04/2028	1,500,000	SGD	1,572,990	0.88
<b>MACAU</b>					<b>TOTAL BONDS</b>				
SANDS CHINA 4.6% 08/08/2023	500,000	USD	732,425	0.41				<u>7,522,416</u>	<u>4.23</u>
SANDS CHINA 5.4% 08/08/2028	1,000,000	USD	1,563,535	0.88	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>12,876,526</u>	<u>7.25</u>
			<u>2,295,960</u>	<u>1.29</u>	<b>TOTAL INVESTMENTS</b>			<u>174,433,774</u>	<u>98.28</u>
<b>NETHERLANDS</b>					<b>OTHER NET ASSETS</b>				
LISTRINDO CAPITAL 4.95% 14/09/2026	300,000	USD	421,757	0.24				<u>3,058,351</u>	<u>1.72</u>
			<u>421,757</u>	<u>0.24</u>	<b>TOTAL NET ASSETS</b>			<u>177,492,125</u>	<u>100.00</u>
<b>SINGAPORE</b>									
BOC AVIATION 4.375% 02/05/2023	1,000,000	USD	1,458,150	0.82					
COSL SINGAPORE CAPITAL 4.5% 30/07/2025	200,000	USD	297,888	0.17					
			<u>1,756,038</u>	<u>0.99</u>					
<b>TOTAL BONDS</b>			<u>15,963,517</u>	<u>9.00</u>					
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<u>15,963,517</u>	<u>9.00</u>					

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>HEALTHCARE TRUST OF AMERICA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					HOLDING 3.5% 01/08/2026				
<b>BONDS</b>					PRUDENTIAL FINANCIAL				
<b>FRANCE</b>					5.7% VRN 15/09/2048				
ELECTRICITE DE FRANCE					US (GOVT) 2.5% 31/12/2020				
5.625% VRN PERP					US (GOVT) 2.5% 31/01/2021				
	800,000	USD	830,964	0.43	US (GOVT) 3.375%				
			<b>830,964</b>	<b>0.43</b>	15/11/2048				
<b>GREAT BRITAIN</b>					VENTAS REALTY 2.65%				
LLOYDS BANKING GROUP					15/01/2025				
4.45% 08/05/2025									
NATWEST MARKETS 3.625%					<b>477,969</b>				
29/09/2022					<b>13,456,536</b>				
ROYAL BANK OF SCOTLAND					<b>21,401,214</b>				
4.269% VRN 22/03/2025					<b>11.02</b>				
SANTANDER UK GROUP HOLDINGS									
4.796% VRN 15/11/2024									
	1,240,000	USD	1,326,899	0.67	<b>TOTAL BONDS</b>				
			<b>2,381,437</b>	<b>1.21</b>					
<b>IRELAND</b>					<b>ASSET BACKED SECURITIES</b>				
AERCAP IRELAND CAPITAL					<b>UNITED STATES</b>				
4.45% 01/10/2025					FNMA (15YR) TBA 2.5%				
AERCAP IRELAND CAPITAL					31/10/2034				
4.875% 16/01/2024					FNMA (15YR) TBA 3%				
AIB GROUP 4.263% VRN					31/10/2034				
10/04/2025					FNMA (15YR) TBA 3.5%				
	385,000	USD	400,069	0.21	31/10/2034				
			<b>1,210,621</b>	<b>0.62</b>	FNMA (30YR) TBA 3%				
<b>MACAU</b>					31/10/2049				
SANDS CHINA 5.125%					FNMA (30YR) TBA 3.5%				
08/08/2025					31/10/2049				
	200,000	USD	220,143	0.11	FNMA (30YR) TBA 4%				
			<b>220,143</b>	<b>0.11</b>	31/10/2049				
<b>NETHERLANDS</b>					FNMA (30YR) TBA 4.5%				
ING GROEP 3.55% 04/09/2024					31/10/2049				
SYNGENTA FINANCE 3.698%					GNMA (30YR) TBA 3.5%				
24/04/2020					31/10/2049				
SYNGENTA FINANCE 4.441%					GNMA (30YR) TBA 4%				
24/04/2023					31/10/2049				
	310,000	USD	323,801	0.17	GNMA (30YR) TBA 4.5%				
			<b>1,025,930</b>	<b>0.53</b>	31/10/2049				
<b>SOUTH AFRICA</b>					<b>TOTAL ASSET BACKED SECURITIES</b>				
SOUTH AFRICA (GOVT)					<b>TOTAL TRANSFERABLE SECURITIES</b>				
5.5% 09/03/2020					<b>ADMITTED TO AN OFFICIAL STOCK</b>				
	1,450,000	USD	1,466,835	0.76	<b>EXCHANGE LISTING</b>				
			<b>1,466,835</b>	<b>0.76</b>					
<b>SPAIN</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
BANCO SANTANDER 2.706%					<b>BONDS</b>				
27/06/2024					<b>AUSTRALIA</b>				
	800,000	USD	808,748	0.42	FMG RESOURCES 4.5%				
			<b>808,748</b>	<b>0.42</b>	15/09/2027				
<b>UNITED STATES</b>					1,495,000				
BOARDWALK PIPELINES					USD				
5.95% 01/06/2026					1,460,391				
DOMINION RESOURCES 2%					<b>1,460,391</b>				
15/08/2021					<b>0.75</b>				
GOLDMAN SACHS 2.35%					<b>0.75</b>				
15/11/2021									

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>CANADA</b>					ALEXANDRIA REAL ESTATE				
BANK OF MONTREAL 2.9% 26/03/2022	505,000	USD	514,610	0.26	EQUITIES 4% 01/02/2050	635,000	USD	690,093	0.36
BANK OF MONTREAL 3.3% 05/02/2024	1,940,000	USD	2,021,053	1.05	ALEXANDRIA REAL ESTATE EQUITIES 4.85% 15/04/2049	300,000	USD	370,272	0.19
BANK OF NOVA SCOTIA 3.125% 20/04/2021	1,000,000	USD	1,017,120	0.52	AMGEN 3.875% 15/11/2021	600,000	USD	619,143	0.32
CANADIAN IMPERIAL BANK OF COMMERCE 3.1% 02/04/2024	1,000,000	USD	1,030,830	0.53	AT&T 4.85% 01/03/2039	355,000	USD	403,704	0.21
ENBRIDGE 6.25% VRN 01/03/2078	220,000	USD	233,355	0.12	AT&T FRN 12/06/2024	215,000	USD	219,003	0.11
TORONTO DOMINION BANK FRN 11/06/2020	1,000,000	USD	1,001,365	0.52	BANK OF AMERICA 3.559% VRN 23/04/2027	1,420,000	USD	1,499,868	0.77
			<b>5,818,333</b>	<b>3.00</b>	BANK OF AMERICA 4.25% 22/10/2026	1,200,000	USD	1,298,454	0.67
<b>FRANCE</b>					BNSF RAILWAY 4.83% 15/01/2023				
ENGIE 2.875% 10/10/2022	300,000	USD	306,225	0.16	BOARDWALK PIPELINES 4.8% 03/05/2029	305,000	USD	324,695	0.17
			<b>306,225</b>	<b>0.16</b>	BROADCOM 4.75% 15/04/2029	1,000,000	USD	1,057,295	0.54
<b>GREAT BRITAIN</b>					CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024				
BARCLAYS 4.61% VRN 15/02/2023	775,000	USD	804,578	0.41	CATERPILLAR FINANCIAL SERVICES 2.95% 26/02/2022	1,000,000	USD	1,022,655	0.53
NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023	450,000	USD	458,782	0.24	CELANESE US HOLDINGS 3.5% 08/05/2024	370,000	USD	384,023	0.20
NATIONWIDE BUILDING SOCIETY 4.363% VRN 01/08/2024	200,000	USD	210,081	0.11	CELGENE 5% 15/08/2045	715,000	USD	893,972	0.46
			<b>1,473,441</b>	<b>0.76</b>	CENTENE ESCROW I CORP 5.375% 01/06/2026	40,000	USD	41,860	0.02
<b>IRELAND</b>					CHARTER COMMUNICATIONS 4.5% 01/02/2024				
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	755,000	USD	776,080	0.40	CHARTER COMMUNICATIONS OPERA- TING 5.125% 01/07/2049	1,250,000	USD	1,329,638	0.68
			<b>776,080</b>	<b>0.40</b>	CHARTER COMMUNICATIONS OPERA- TING 5.375% 01/04/2038	400,000	USD	448,108	0.23
<b>ITALY</b>					CHARTER COMMUNICATIONS OPERA- TING 5.75% 01/04/2048				
ENI 4% 12/09/2023	320,000	USD	339,170	0.17	CIMAREX ENERGY 4.375% 15/03/2029	350,000	USD	368,417	0.19
			<b>339,170</b>	<b>0.17</b>	CITIGROUP 3.352% VRN 24/04/2025	665,000	USD	689,642	0.36
<b>LUXEMBOURG</b>					COMCAST CORP 3.95% 15/10/2025				
ACTAVIS FUNDING 3% 12/03/2020	1,100,000	USD	1,102,965	0.57	CONTINENTAL RESOURCES 4.9% 01/06/2044	900,000	USD	980,906	0.51
			<b>1,102,965</b>	<b>0.57</b>	CSX CORP 4.75% 15/11/2048	280,000	USD	335,923	0.17
<b>NETHERLANDS</b>					DELL INTERNATIONAL 4.9% 01/10/2026				
ENEL FINANCE INTERNATIONAL 2.75% 06/04/2023	200,000	USD	201,517	0.10	DEUTSCHE BANK 3.15% 22/01/2021	230,000	USD	229,533	0.12
ING GROEP 4.625% 06/01/2026	420,000	USD	465,007	0.24	DIAMOND 1&2 FINANCE 6.02% 15/06/2026	220,000	USD	247,944	0.13
NXP BV NXP FUNDING 4.3% 18/06/2029	1,085,000	USD	1,158,872	0.60	DOMINION ENERGY 2% 15/08/2024	425,000	USD	435,719	0.22
NXP BV NXP FUNDING 5.55% 01/12/2028	445,000	USD	516,647	0.27	DOMINION ENERGY 2.715% 15/08/2021	275,000	USD	276,775	0.14
RABOBANK NEDERLAND 4.625% 01/12/2023	1,018,000	USD	1,093,999	0.56	ENABLE MIDSTREAM PARTNERS 4.95% 15/05/2028	200,000	USD	207,296	0.11
			<b>3,436,042</b>	<b>1.77</b>					
<b>SAUDI ARABIA</b>									
SAUDI ARABIAN OIL 4.375% 16/04/2049	450,000	USD	495,767	0.26					
			<b>495,767</b>	<b>0.26</b>					
<b>UNITED STATES</b>									
ALEXANDRIA REAL ESTATE EQUITIES 4% 15/01/2024	505,000	USD	539,004	0.28					



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	390,000	USD	473,519	0.24	IHS MARKIT 4.75% 01/08/2028	235,000	USD	262,524	0.14
ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	500,000	USD	519,870	0.27	JPMORGAN CHASE 2.301% VRN 15/10/2025	1,295,000	USD	1,289,768	0.66
ENERGY TRANSFER PARTNERS 5.2% 01/02/2022	480,000	USD	506,412	0.26	JPMORGAN CHASE 3.797% VRN 23/07/2024	765,000	USD	806,624	0.42
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	98,000	USD	105,349	0.05	JPMORGAN CHASE 5% VRN PERP	775,000	USD	796,983	0.41
ENERGY TRANSFER PARTNERS 6% 15/06/2048	200,000	USD	234,792	0.12	KENNAMETAL 4.625% 15/06/2028	310,000	USD	329,440	0.17
ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078	300,000	USD	289,656	0.15	KLATENCOR 5% 15/03/2049 LAM RESEARCH 3.75% 15/03/2026	305,000	USD	376,361	0.19
EPR PROPERTIES 4.75% 15/12/2026	700,000	USD	753,361	0.39	LAS VEGAS SANDS 3.5% 18/08/2026	400,000	USD	427,418	0.22
EPR PROPERTIES 4.95% 15/04/2028	385,000	USD	420,160	0.22	LOWES COS 4.55% 05/04/2049	570,000	USD	579,015	0.30
FORD MOTOR CREDIT 4.542% 01/08/2026	800,000	USD	799,824	0.41	LYB INTERNATIONAL FINANCE 4.2% 15/10/2049	395,000	USD	455,044	0.23
FORD MOTOR CREDIT 5.085% 07/01/2021	440,000	USD	451,134	0.23	MPLX 5.5% 15/02/2049 MPLX FRN 09/09/2021	615,000	USD	616,493	0.32
FORD MOTOR CREDIT 5.113% 03/05/2029	1,400,000	USD	1,410,206	0.73	NRG ENERGY 4.45% 15/06/2029	280,000	USD	325,191	0.17
FORTUNE BRANDS HOME AND SECURITY 4% 21/09/2023	735,000	USD	777,505	0.40	PARKERHANNIFIN 3.25% 14/06/2029	375,000	USD	376,371	0.19
FOX CORP 5.576% 25/01/2049	395,000	USD	499,657	0.26	PENSKE TRUCK LEASING 2.7% 01/11/2024	260,000	USD	271,692	0.14
GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	1,185,000	USD	1,210,768	0.62	PHILLIPS 66 PARTNERS 3.15% 15/12/2029	500,000	USD	501,823	0.26
GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	200,000	USD	205,745	0.11	ROCKIES EXPRESS PIPELINE 4.95% 15/07/2029	1,035,000	USD	1,022,363	0.53
GENERAL MOTORS FINANCIAL FRN 06/11/2021	445,000	USD	445,650	0.23	SABRA HEALTH CARE 3.9% 15/10/2029	520,000	USD	520,348	0.27
GLOBAL PAYMENTS 4.15% 15/08/2049	415,000	USD	437,159	0.23	SABRA HEALTH CARE 4.8% 01/06/2024	565,000	USD	557,228	0.29
GLP CAPITAL 5.25% 01/06/2025	570,000	USD	628,314	0.32	SANTANDER HOLDINGS 3.5% 07/06/2024	170,000	USD	179,641	0.09
GOLDMAN SACHS 3.75% 22/05/2025	210,000	USD	222,354	0.11	SIMON PROPERTY GROUP 3.25% 13/09/2049	1,475,000	USD	1,515,349	0.78
GOLDMAN SACHS BANK 3.2% 05/06/2020	210,000	USD	211,707	0.11	SPECTRA ENERGY PARTNERS 4.5% 15/03/2045	2,000,000	USD	1,951,130	1.00
GOLDMAN SACHS BANK FRN 24/05/2021	500,000	USD	500,495	0.26	SUNTRUST BANK 3.689% VRN 02/08/2024	260,000	USD	281,680	0.15
HCA 5.125% 15/06/2039	510,000	USD	556,545	0.29	UNION PACIFIC 5.082% 02/01/2029	750,000	USD	786,491	0.40
HCP 3.25% 15/07/2026	365,000	USD	375,421	0.19	UNITED PARCEL SERVICE 3.4% 01/09/2049	500,000	USD	209,787	0.11
HILLENBRAND 4.5% 15/09/2026	1,915,000	USD	1,934,495	1.00	UNITEDHEALTH GROUP 3.5% 15/08/2039	765,000	USD	771,709	0.40
HOST HOTELS RESORTS 3.375% 15/12/2029	880,000	USD	878,632	0.45	UNITEDHEALTH GROUP 4.45% 15/12/2048	605,000	USD	630,564	0.32
HUNTINGTON BANCSHARES 5.7% VRN PERP	390,000	USD	396,997	0.20	US (GOVT) 1.25% 31/08/2024	235,000	USD	278,363	0.14
HUNTINGTON NATIONAL BANK 3.125% 01/04/2022	1,000,000	USD	1,024,005	0.53	US (GOVT) 1.5% 15/09/2022	4,526,000	USD	4,461,822	2.30
IHS MARKIT 4.25% 01/05/2029	415,000	USD	445,959	0.23		5,000,000	USD	4,990,429	2.57

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 1.625% 15/08/2029	2,566,000	USD	2,552,569	1.31	<b>MONEY MARKET INSTRUMENTS</b>				
US (GOVT) 1.75% 31/07/2021	5,135,000	USD	5,142,320	2.65	<b>TREASURY BILLS</b>				
US (GOVT) 1.75% 31/07/2024	7,818,000	USD	7,886,101	4.05	<b>UNITED STATES</b>				
US (GOVT) 1.875% 31/07/2026	5,636,000	USD	5,728,905	2.94	US (GOVT) 0% 05/11/2019	45,000,000	USD	44,920,485	23.13
US (GOVT) 2.875% 15/05/2049	3,444,000	USD	4,003,649	2.06				<b>44,920,485</b>	<b>23.13</b>
VENTAS REALTY 3% 15/01/2030	595,000	USD	590,627	0.30	<b>TOTAL TREASURY BILLS</b>				
VOLKSWAGEN GROUP OF AMERICA FINANCE 2.5% 24/09/2021	845,000	USD	847,898	0.44	<b>TOTAL MONEY MARKET INSTRUMENTS</b>				
VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025	420,000	USD	463,481	0.24	<b>OTHER TRANSFERABLE SECURITIES</b>				
WELLS FARGO BANK 2.897% VRN 27/05/2022	600,000	USD	606,651	0.31	<b>BONDS</b>				
WELLTOWER 4.125% 15/03/2029	520,000	USD	567,070	0.29	<b>CANADA</b>				
WELLTOWER 4.95% 01/09/2048	325,000	USD	390,527	0.20	KINROSS GOLD CORP 4.5% 15/07/2027	500,000	USD	524,490	0.27
WESTERN DIGITAL CORP 4.75% 15/02/2026	290,000	USD	298,193	0.15				<b>524,490</b>	<b>0.27</b>
WRKCO 3.9% 01/06/2028	405,000	USD	427,548	0.22	<b>FRANCE</b>				
WRKCO 4.65% 15/03/2026	650,000	USD	713,027	0.37	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 20/07/2023	200,000	USD	210,507	0.11
			<b>92,444,559</b>	<b>47.58</b>				<b>210,507</b>	<b>0.11</b>
<b>TOTAL BONDS</b>			<b>107,652,973</b>	<b>55.42</b>	<b>IRELAND</b>				
					AERCAP IRELAND CAPITAL 4.125% 03/07/2023	1,000,000	USD	1,048,910	0.54
<b>ASSET BACKED SECURITIES</b>								<b>1,048,910</b>	<b>0.54</b>
<b>UNITED STATES</b>					<b>UNITED STATES</b>				
FNMA (30YR) TBA 5% 31/10/2049	4,530,000	USD	4,854,001	2.50	US (GOVT) 3% 15/02/2049	3,409,000	USD	4,051,383	2.09
GNMA (30YR) TBA 3% 31/10/2049	5,570,000	USD	5,706,747	2.94				<b>4,051,383</b>	<b>2.09</b>
			<b>10,560,748</b>	<b>5.44</b>	<b>TOTAL BONDS</b>				
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>10,560,748</b>	<b>5.44</b>				<b>5,835,290</b>	<b>3.01</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>118,213,721</b>	<b>60.86</b>	<b>ASSET BACKED SECURITIES</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>					<b>UNITED STATES</b>				
					ASSET BACKED FUNDING 4.18% 25/03/2033	2,425,000	USD	79,798	0.04
<b>COLLECTIVE INVESTMENT SCHEMES</b>								<b>79,798</b>	<b>0.04</b>
<b>IRELAND</b>					<b>TOTAL ASSET BACKED SECURITIES</b>				
HSBC GLOBAL LIQUIDITY FUND	10,659,851	USD	10,659,851	5.49	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
			<b>10,659,851</b>	<b>5.49</b>	<b>TOTAL INVESTMENTS</b>				
<b>LUXEMBOURG</b>					<b>OTHER NET LIABILITIES</b>				
HSBC GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND "	27,601	USD	4,160,837	2.14	<b>TOTAL NET ASSETS</b>				
			<b>4,160,837</b>	<b>2.14</b>				<b>194,210,053</b>	<b>100.00</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>14,820,688</b>	<b>7.63</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>MINERAL RESOURCES</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					8.125% 01/05/2027				
<b>BONDS</b>					188,000 USD				
<b>GREAT BRITAIN</b>					<u>193,794</u> <u>0.26</u>				
VODAFONE GROUP 6.25%					<b>714,455</b> <b>0.94</b>				
VRN 03/10/2078	290,000	USD	313,581	0.41	<b>CANADA</b>				
			<u>313,581</u>	<u>0.41</u>	BAUSCH HEALTH 5.75%				
<b>LUXEMBOURG</b>					15/08/2027				
ARD FINANCE 7.125%					176,000 USD				
15/09/2023	500,000	USD	516,368	0.68	GFL ENVIRONMENTAL				
			<u>516,368</u>	<u>0.68</u>	5.625% 01/05/2022				
<b>UNITED STATES</b>					108,000 USD				
ACADIA HEALTHCARE					110,465 0.15				
5.625% 15/02/2023	710,000	USD	727,573	0.96	HUDBAY MINERALS 7.25%				
AK STEEL CORP 7.5%					15/01/2023				
15/07/2023	625,000	USD	632,016	0.83	544,121 0.72				
ALCOA 5.87% 23/02/2022	100,000	USD	106,617	0.14	HUDBAY MINERALS 7.625%				
ALCOA 5.9% 01/02/2027	459,000	USD	514,886	0.68	15/01/2025				
BLUE CUBE SPINCO 9.75%					49,920 0.07				
15/10/2023	300,000	USD	329,031	0.43	HULK FINANCE 7%				
EMBARQ 7.995% 01/06/2036	459,000	USD	456,684	0.60	01/06/2026				
GENESIS ENERGY 5.625%					250,000 USD				
15/06/2024	220,000	USD	212,640	0.28	264,046 0.35				
HCA 7.5% 15/02/2022	780,000	USD	867,364	1.14	IAMGOLD CORP 7%				
NRG ENERGY 7.25%					15/04/2025				
15/05/2026	123,000	USD	135,257	0.18	707,969 0.92				
PBF LOGISTICS FINANCE					MOUNTAIN PROVINCE				
6.875% 15/05/2023	449,000	USD	462,358	0.61	DIAMONDS 8% 15/12/2022				
TENET HEALTHCARE 8.125%					185,000 USD				
01/04/2022	990,000	USD	1,073,897	1.43	605,000 USD				
THE CHEMOURS 7%					607,459 0.80				
15/05/2025	837,000	USD	796,933	1.05	NOVA CHEMICALS 5%				
US (GOVT) FRN 31/10/2020	750,000	USD	748,794	0.99	01/05/2025				
WARRIOR MET COAL 8.0%					417,647 0.55				
01/11/2024	473,000	USD	492,428	0.65	NOVA CHEMICALS CORP				
ZAYO GROUP 6% 01/04/2023	917,000	USD	944,064	1.24	5.25% 01/06/2027				
			<u>8,500,542</u>	<u>11.21</u>	703,947 0.93				
<b>TOTAL BONDS</b>					VALEANT PHARMACEUTICALS INTER-				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					NATIONAL 5.5% 01/11/2025				
					624,000 USD				
					<u>654,230</u> <u>0.86</u>				
					<b>4,431,667</b> <b>5.84</b>				
					<b>CHINA</b>				
					GLOBAL AIRCRAFT LEASING				
					6.5% 15/09/2024				
					465,000 USD				
					<u>471,805</u> <u>0.62</u>				
					<b>471,805</b> <b>0.62</b>				
					<b>FRANCE</b>				
					NUMERICABLE 7.375%				
					01/05/2026				
					350,000 USD				
					<u>376,040</u> <u>0.50</u>				
					<b>376,040</b> <b>0.50</b>				
					<b>GREAT BRITAIN</b>				
					VIRGIN MEDIA FINANCE 6%				
					15/10/2024				
					200,000 USD				
					206,459 0.27				
					VIRGIN MEDIA SECURED				
					FINANCE 5.5% 15/05/2029				
					200,000 USD				
					<u>209,507</u> <u>0.28</u>				
					<b>415,966</b> <b>0.55</b>				
					<b>LUXEMBOURG</b>				
					ALTICE 7.625% 15/02/2025				
					200,000 USD				
					208,751 0.28				
					ALTICE 7.75% 15/05/2022				
					118,000 USD				
					120,499 0.16				
					ALTICE LUXEMBOURG 10.5%				
					15/05/2027				
					420,000 USD				
					474,612 0.62				
					CAMELOT FINANCE 7.875%				
					15/10/2024				
					150,000 USD				
					156,254 0.21				
					TELENET FINANCE LUXEMBOURG				
					5.5% 01/03/2028				
					200,000 USD				
					<u>205,695</u> <u>0.27</u>				
					<b>1,165,811</b> <b>1.54</b>				
					<b>BONDS</b>				
					<b>AUSTRALIA</b>				
					FMG RESOURCES 4.5%				
					15/09/2027				
					533,000 USD				
					520,661 0.68				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>SWITZERLAND</b>					<b>DIAMOND SPORTS GROUP</b>				
UBS GROUP 7.125%					6.625% 15/08/2027	475,000	USD	493,178	0.65
VRN PERP	1,010,000	USD	1,022,332	1.35	DISH DBS 5% 15/03/2023	175,000	USD	176,485	0.23
			<b>1,022,332</b>	<b>1.35</b>	DISH DBS 5.875%				
<b>UNITED STATES</b>					15/07/2022	35,000	USD	36,480	0.05
ADIENT US 7% 15/05/2026	366,000	USD	384,234	0.51	EAGLE HOLDING 7.625%				
ANTERO RESOURCES 5.625%					15/05/2022	368,000	USD	372,065	0.49
01/06/2023	500,000	USD	434,115	0.57	EAGLE HOLDING 8.50%				
ARCHROCK PARTNERS					15/05/2022	250,000	USD	252,464	0.33
6.875% 01/04/2027	479,000	USD	509,393	0.67	ELDORADO RESORTS 6%				
BAUSCH HEALTH 8.5%					01/04/2025	350,000	USD	369,936	0.49
31/01/2027	275,000	USD	309,031	0.41	ELDORADO RESORTS 7%				
BLUE RACER MIDSTREAM -					01/08/2023	490,000	USD	513,549	0.68
FINANCE 6.125% 15/11/2022	700,000	USD	706,699	0.93	ENLINK MIDSTREAM				
BUILDING MATERIALS 6%					PARTNERS 6% VRN PERP	200,000	USD	146,545	0.19
15/10/2025	235,000	USD	247,025	0.33	FINANCIAL AND RISK US				
CABLEVISION SYSTEMS					HOLDING 8.25% 15/11/2026	514,000	USD	568,142	0.75
CORP 5.875% 15/09/2022	690,000	USD	745,369	0.98	FREEPORT MCMORAN 3.875%				
CALPINE 5.75% 15/01/2025	376,000	USD	386,197	0.51	15/03/2023	350,000	USD	353,063	0.47
CALPINE 6% 15/01/2022	344,000	USD	345,770	0.46	FREEPORTMCMORAN 5%				
CARLSON TRAVEL 6.75%					01/09/2027	625,000	USD	626,388	0.83
15/12/2023	700,000	USD	717,924	0.95	GENESIS ENERGY 6%				
CCO HOLDINGS 5.75%					15/05/2023	260,000	USD	261,333	0.34
15/01/2024	680,000	USD	695,807	0.92	GENESIS ENERGY 6.75%				
CCO HOLDINGS 5.75%					01/08/2022	240,000	USD	244,061	0.32
15/02/2026	700,000	USD	739,123	0.97	GO DADDY OPERATING				
CIT GROUP 5% 01/08/2023	550,000	USD	587,067	0.77	5.25% 01/12/2027	545,000	USD	574,741	0.76
CITIGROUP 5.875% VAR PERP	690,000	USD	697,607	0.92	GOLDEN NUGGET 8.75%				
CLEARWATER PAPER 5.375%					01/10/2025	755,000	USD	788,016	1.03
01/02/2025	351,000	USD	338,313	0.45	GRAY ESCROW				
CLEVELANDCLIFFS 5.875%					7% 15/05/2027	633,000	USD	695,382	0.92
01/06/2027	580,000	USD	551,313	0.73	GREIF 6.5% 01/03/2027	511,000	USD	542,439	0.71
COMMSCOPE FINANCE 6%					GRIFFON 5.25% 01/03/2022	775,000	USD	782,246	1.03
01/03/2026	677,000	USD	703,562	0.93	GULFPORT ENERGY CORP 6%				
COMMSCOPE TECHNOLOGIES					15/10/2024	760,000	USD	551,999	0.73
FINANCE 6% 15/06/2025	173,000	USD	156,860	0.21	HCA 4.125% 15/06/2029	170,000	USD	178,584	0.24
CRESTWOOD MIDSTREAM PARTNERS					HCA 5.25% 15/04/2025	680,000	USD	757,296	1.00
5.625% 01/05/2027	231,000	USD	236,513	0.31	HCA 5.875% 01/05/2023	100,000	USD	110,136	0.15
CSC HOLDINGS 5.375%					HERC HOLDINGS 5.5%				
01/02/2028	740,000	USD	782,317	1.02	15/07/2027	465,000	USD	483,395	0.64
CSC HOLDINGS 5.5%					IRON MOUNTAIN 4.875%				
15/05/2026	300,000	USD	316,158	0.42	15/09/2029	139,000	USD	141,229	0.19
CSC HOLDINGS 5.75%					JACOBS ENTERTAINMENT				
15/01/2030	325,000	USD	339,817	0.45	7.875% 01/02/2024	620,000	USD	654,435	0.86
CSC HOLDINGS 6.5%					JBS USA LUX 15/04/2029	545,000	USD	604,770	0.80
01/02/2029	200,000	USD	222,465	0.29	JPMORGAN CHASE 5% VRN				
DIAMOND 1&2 FINANCE					PERP	290,000	USD	298,226	0.39
7.125% 15/06/2024	980,000	USD	1,037,085	1.36	KINETIC CONCEPTS 7.875%				
DIAMOND SPORTS GROUP					15/02/2021	93,000	USD	94,912	0.13
5.375% 15/08/2026	475,000	USD	493,112	0.65	LABL ESCROW ISSUER				
					6.75% 15/07/2026	317,000	USD	330,734	0.44

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
LEVEL 3 COMMUNICATIONS					REYNOLDS GROUP 5.75%				
5.75% 01/12/2022	1,380,000	USD	1,387,562	1.82	15/10/2020	1,068,000	USD	1,038,556	1.36
LEVEL 3 FINANCING					REYNOLDS GROUP ISSUER				
4.625% 15/09/2027	468,000	USD	472,448	0.62	5.125% 15/07/2023	404,000	USD	415,074	0.55
MANITOWOC 9% 01/04/2026	378,000	USD	373,825	0.49	SCIENTIFIC GAMES INTERNATIONAL				
MATCH GROUP 5.625%					5% 15/10/2025	375,000	USD	387,778	0.51
15/02/2029	500,000	USD	536,825	0.71	SCIENTIFIC GAMES INTERNATIONAL				
MGM GROWTH PROPERTIES					8.25% 15/03/2026	468,000	USD	496,946	0.66
OPERATING 5.75% 01/02/2027	388,000	USD	435,061	0.57	SCIENTIFIC GAMES INTERNATIONAL				
MPH ACQUISITION HOLDINGS					10% 01/12/2022	539,000	USD	561,096	0.74
7.125% 01/06/2024	645,000	USD	595,838	0.79	SELECT MEDICAL 6.25%				
MPT OPERATING PARTNERSHIP					15/08/2026	583,000	USD	612,957	0.81
4.625% 01/08/2029	130,000	USD	133,963	0.18	SERVICE INTERNATIONAL				
MTS SYSTEMS 5.75%					5.125% 01/06/2029	140,000	USD	150,077	0.20
15/08/2027	104,000	USD	108,584	0.14	SILVERSEA CRUISE FINANCE				
NATIONSTAR MORTGAGE HOLDINGS					7.25% 01/02/2025	681,000	USD	727,563	0.96
8.125% 15/07/2023	310,000	USD	323,209	0.43	SIRIUS XM RADIO 5.5%				
NAVIENT 6.125% 25/03/2024	512,000	USD	532,444	0.70	01/07/2029	465,000	USD	496,657	0.65
NAVIENT 6.75% 15/06/2026	302,000	USD	309,781	0.41	SPRINT 7.125% 15/06/2024	708,000	USD	763,645	1.01
NAVISTAR INTERNATIONAL					SPRINT 7.25% 15/09/2021	244,000	USD	260,771	0.34
CORP 6.625% 01/11/2025	250,000	USD	254,356	0.34	SPRINT 7.875% 15/09/2023	890,000	USD	978,212	1.28
NRG ENERGY 5.25%					SUNOCO LP SUNOCO				
15/06/2029	240,000	USD	258,154	0.34	FINANCE 6% 15/04/2027	324,000	USD	344,428	0.45
OASIS PETROLEUM 6.25%					SURGERY CENTER HOLDINGS				
01/05/2026	100,000	USD	81,646	0.11	10% 15/04/2027	234,000	USD	238,500	0.31
OLIN 5.625% 01/08/2029	344,000	USD	357,619	0.47	TALEN ENERGY SUPPLY				
PANTHER BF AGGREGATOR					6.625% 15/01/2028	141,000	USD	138,922	0.18
PANT 6.25% 15/05/2026	339,000	USD	356,860	0.47	TARGA RESOURCES PARTNERS				
PARSLEY ENERGY 5.25%					5.875% 15/04/2026	200,000	USD	212,237	0.28
15/08/2025	81,000	USD	82,436	0.11	TARGA RESOURCES PARTNERS				
PARTY CITY HOLDINGS					6.5% 15/07/2027	525,000	USD	574,429	0.76
6.625% 01/08/2026	339,000	USD	335,486	0.44	TAYLOR MORRISON COMMUNITIES				
PERFORMANCE FOOD GROUP					5.875% 15/06/2027	240,000	USD	262,596	0.35
5.5% 15/10/2027	91,000	USD	95,711	0.13	TEGNA 5% 15/09/2029	319,000	USD	323,120	0.43
PETSMART 5.875%					TEMPO ACQUISITION 6.75%				
01/06/2025	349,000	USD	348,871	0.46	01/06/2025	210,000	USD	216,591	0.29
PLAINS ALL AMERICAN 6.125%					TENET HEALTHCARE 5.125%				
VRN PERP 31/12/2199	445,000	USD	420,730	0.55	01/11/2027	233,000	USD	240,889	0.32
PLASTIPAK HOLDINGS					TENET HEALTHCARE				
6.25% 15/10/2025	550,000	USD	460,045	0.61	6.25% 01/02/2027	194,000	USD	202,208	0.27
POLARIS INTERMEDIATE					TRUCK HERO 8.5%				
CORP 8.5% 01/12/2022	256,000	USD	219,794	0.29	21/04/2024	208,000	USD	206,333	0.27
PRESTIGE BRANDS HOLDINGS					UNITED RENTALS NORTH				
5.375% 15/12/2021	525,000	USD	528,754	0.70	AMERICA 6.5% 15/12/2026	430,000	USD	468,173	0.62
PRIME SECURITY SERVICES BORROWER					VIKING CRUISES 5.875%				
5.25% 15/04/2024	37,000	USD	38,013	0.05	15/09/2027	740,000	USD	784,937	1.02
RAYONIER AM PRODUCTS					VISTRA OPERATIONS 5%				
5.5% 01/06/2024	360,000	USD	259,776	0.34	31/07/2027	568,000	USD	585,443	0.77
REGIONALCARE HOSPITAL					WELLCARE HEALTH PLANS				
9.75% 01/12/2026	572,000	USD	615,612	0.81	5.375% 15/08/2026	700,000	USD	745,514	0.98

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Face value	Currency	Evaluation	% net assets
<b>WYNDHAM DESTINATIONS</b>				
5.1% 01/10/2025	521,000	USD	575,650	0.76
XPO LOGISTICS 6.75%				
15/08/2024	632,000	USD	685,000	0.90
YUM BRANDS 4.75%				
15/01/2030	185,000	USD	191,008	0.25
			<b>48,493,818</b>	<b>63.92</b>
<b>TOTAL BONDS</b>			<b>57,091,894</b>	<b>75.26</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>57,091,894</b>	<b>75.26</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>BRAZIL</b>				
JBS USA LUX 5.5%				
15/01/2030	140,000	USD	148,461	0.20
			<b>148,461</b>	<b>0.20</b>
<b>LUXEMBOURG</b>				
INTELSAT JACKSON HOLDINGS 8.5% 15/10/2024	700,000	USD	706,143	0.93
			<b>706,143</b>	<b>0.93</b>
<b>UNITED STATES</b>				
ELDORADO RESORTS 6%				
15/09/2026	583,000	USD	640,821	0.84
JAGUAR HOLDING CO II				
6.375% 01/08/2023	600,000	USD	621,786	0.82
PBF HOLDING 7% 15/11/2023	612,000	USD	632,857	0.83
			<b>1,895,464</b>	<b>2.49</b>
<b>TOTAL BONDS</b>			<b>2,750,068</b>	<b>3.62</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,750,068</b>	<b>3.62</b>
<b>TOTAL INVESTMENTS</b>			<b>69,172,453</b>	<b>91.18</b>
<b>OTHER NET ASSETS</b>			<b>6,694,308</b>	<b>8.82</b>
<b>TOTAL NET ASSETS</b>			<b>75,866,761</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale GEM Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>EMPRESAS COPEC</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>ENERSIS</b>				
<b>SHARES</b>					<b>ENERSIS AMERICA</b>				
<b>BRAZIL</b>					<b>ITAU CORPBANCA</b>				
AMBEV	345,201	BRL	1,604,429	0.33	LATAM AIRLINES GROUP	93,769	CLP	1,069,670	0.23
ATACADAO DISTRIBUICAO					SACI FALABELLA	228,021	CLP	1,294,813	0.28
COMERCIO E INDUSTRIA LTDA	48,200	BRL	246,010	0.05				<b>7,043,018</b>	<b>1.51</b>
B3 SA BRASIL BOLSA					<b>CHINA</b>				
BALCAO	13,047	BRL	137,411	0.03	AAC TECHNOLOGIES HOLDINGS	32,717	HKD	173,196	0.04
BANCO BTG PACTUAL	16,400	BRL	229,381	0.05	AECC AVIATION POWER	59,400	CNY	181,984	0.04
BANCO DO BRASIL	144,682	BRL	1,591,176	0.34	AGILE PROPERTY HOLDINGS	142,000	HKD	172,442	0.04
BB SEGURIDADE					AGRICULTURAL BANK OF CHINA "H"	17,075,085	HKD	6,686,801	1.43
PARTICIPACOES	36,797	BRL	313,517	0.07	AIR CHINA "H"	2,152,000	HKD	1,894,125	0.41
BRF	67,831	BRL	620,598	0.13	ALUMINIUM CORPORATION OF CHINA "H"	1,916,365	HKD	603,799	0.13
CCR	80,568	BRL	331,332	0.07	ANGANG NEW STEEL "H"	680,000	HKD	248,080	0.05
CENTRAIS ELECTRICAS					ANHUI CONCH CEMENT "H"	133,454	HKD	792,444	0.17
BRASILEIRAS	90,279	BRL	865,425	0.19	ANTA SPORTS PRODUCTS	24,190	HKD	200,107	0.04
CIA SIDERURGICA NACIONAL	85,011	BRL	269,805	0.06	AVIC CAPITAL	299,600	CNY	196,001	0.04
CIELO	170,837	BRL	327,697	0.07	AVICHINA INDUSTRY & TECHNOLOGY "H"	237,000	HKD	116,393	0.02
COSAN INDUSTRIA COMERCIO	15,673	BRL	201,604	0.04	BAIC MOTOR CORP "H"	363,000	HKD	224,114	0.05
EMBRAER	21,374	BRL	92,723	0.02	BANK OF BEIJING	628,926	CNY	472,241	0.10
ENGIE BRASIL ENERGIA	11,766	BRL	124,710	0.03	BANK OF CHENGDU	117,700	CNY	134,215	0.03
HYPERMARCAS	15,438	BRL	124,345	0.03	BANK OF CHINA "H"	15,690,777	HKD	6,164,706	1.32
JBS	148,881	BRL	1,173,777	0.25	BANK OF COMMUNICATIONS "H"	2,661,068	HKD	1,737,973	0.37
KLABIN	31,099	BRL	113,185	0.02	BANK OF GUIYANG	103,600	CNY	123,506	0.03
KROTON EDUCATIONAL	66,460	BRL	178,380	0.04	BANK OF HANGZHOU	173,900	CNY	205,852	0.04
LOJAS RENNER	10,975	BRL	132,267	0.03	BANK OF NANJIN	297,200	CNY	357,636	0.08
MAGAZINE LUIZA	16,800	BRL	149,794	0.03	BANK OF NINGBO	145,470	CNY	513,742	0.11
NATURA COSMETICOS	22,494	BRL	185,983	0.04	BANK OF SHANGHAI	258,490	CNY	338,575	0.07
PETROBRAS DISTRIBUIDORA	32,100	BRL	211,462	0.05	BAOSHAN IRON AND STEEL	1,398,467	CNY	1,157,814	0.25
PORTO SEGURO	13,390	BRL	188,889	0.04	BEIJING CAPITAL INTERNATIONAL AIRPORT "H"	228,000	HKD	194,571	0.04
RAIA DROGASIL	7,100	BRL	163,941	0.04	BEIJING TONGRENTANG	22,600	CNY	85,165	0.02
SABESP ON	26,310	BRL	309,752	0.07	BOE TECHNOLOGY GROUP	239,100	CNY	125,606	0.03
SUZANO PAPEL E CELULOSE	37,464	BRL	298,694	0.06	BYD "H"	66,983	HKD	334,513	0.07
TIM PARTICIPACOES	174,125	BRL	501,633	0.11	CAITONG SECURITIES	71,500	CNY	99,762	0.02
ULTRAPAR PARTICIPACOES	49,878	BRL	220,568	0.05	CGN POWER "H"	491,000	HKD	124,012	0.03
VALE	185,996	BRL	2,134,840	0.45	CHANGJIANG SECURITIES	173,500	CNY	170,136	0.04
WEG	44,305	BRL	258,678	0.06	CHINA CINDA ASSET MANAGEMENT	1,020,000	HKD	200,372	0.04
			<b>13,302,006</b>	<b>2.85</b>	CHINA CITIC BANK "H"	2,492,458	HKD	1,328,989	0.28
<b>CHILE</b>					CHINA COAL ENERGY "H"	1,185,000	HKD	482,199	0.10
AGUAS ANDINAS "A"	189,347	CLP	103,513	0.02	CHINA COMMUNICATIONS CONSTRUCTION "H"	995,447	HKD	778,387	0.17
BANCO DE CHILE	2,110,869	CLP	298,308	0.06	CHINA COMMUNICATIONS SERVICES "H"	880,000	HKD	498,405	0.11
BANCO DE CREDITO E INVERSION	2,613	CLP	164,802	0.04	CHINA CONSTRUCTION BANK "H"	10,864,351	HKD	8,287,473	1.78
BANCO SANTANDER CHILE	4,075,630	CLP	287,397	0.06	CHINA COSCO HOLDINGS "H"	907,500	HKD	322,974	0.07
CENCOSUD	868,979	CLP	1,450,119	0.31	CHINA EASTERN AIRLINES	2,108,000	HKD	1,024,502	0.22
CIA CERVECERIAS UNIDAS	11,714	CLP	130,166	0.03					
COLBUN	646,545	CLP	118,236	0.03					
EMPRESA NACIONAL DE TELECOM	17,606	CLP	154,684	0.03					
EMPRESAS CMPC	124,741	CLP	292,579	0.06					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale GEM Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CHINA EVERBRIGHT BANK	1,929,000	HKD	821,856	0.18	CHINA TOWER CORP	396,000	HKD	89,915	0.02
CHINA EVERGRANDE GROUP	433,000	HKD	922,405	0.20	CHINA UNITED NETWORK COMMUNICATIONS	5,628,919	CNY	4,739,130	1.02
CHINA GALAXY SECURITIES	358,500	HKD	190,696	0.04	CHINA VANKE	229,699	HKD	799,906	0.17
CHINA GEZHOUBA GROUP	192,700	CNY	157,380	0.03	CHINA YANGTZE POWER	468,121	CNY	1,195,484	0.26
CHINA GRAND AUTOMOTIVE SERVICE	275,701	CNY	148,696	0.03	CHONGQING CHANGAN AUTOMOBILE	301,900	CNY	313,387	0.07
CHINA HONGQIAO GROUP	139,000	HKD	88,832	0.02	CHONGQING RURAL COMMERCIAL BANK "H"	695,000	HKD	369,690	0.08
CHINA HUARONG ASSET MANAGEMENT	1,473,000	HKD	221,719	0.05	CITIC SECURITIES "H"	540,999	HKD	1,013,071	0.22
CHINA INTERNATIONAL CAPITAL CORP	54,800	HKD	106,253	0.02	DAQIN RAILWAY	631,244	CNY	671,179	0.14
CHINA INTERNATIONAL MARINE	80,760	CNY	115,171	0.02	DATANG INTERNATIONAL POWER GENERATION "H"	11,100,000	HKD	2,293,798	0.49
CHINA INTERNATIONAL TRAVEL SERVICE "A"	11,806	CNY	153,909	0.03	DONG FENG MOTOR "H"	468,000	HKD	444,753	0.10
CHINA LIFE INSURANCE "H"	621,507	HKD	1,439,723	0.31	DONGFANG ELECTRICAL MACHINERY	78,400	CNY	101,152	0.02
CHINA LONGYUAN POWER "H"	364,000	HKD	204,301	0.04	DONGXING SECURITIES	68,300	CNY	104,769	0.02
CHINA MENGNIU DAIRY	33,000	HKD	123,549	0.03	ENN ENERGY HOLDINGS	10,700	HKD	110,693	0.02
CHINA MERCHANTS BANK "H"	552,697	HKD	2,629,742	0.56	EVERBRIGHT SECURITIES	103,800	CNY	164,750	0.04
CHINA MERCHANTS SECURITIES	171,538	CNY	395,299	0.08	FANGDA CARBON NEW MATERIAL	54,981	CNY	89,499	0.02
CHINA MINSHENG BANKING "H"	2,320,992	HKD	1,578,040	0.34	FINANCIAL STREET HOLDINGS	92,500	CNY	99,777	0.02
CHINA MOLYBDENUM	450,000	HKD	149,246	0.03	FOCUS MEDIA INFORMATION TECHNOLOGY	118,160	CNY	86,902	0.02
CHINA NATIONAL BUILDINGS "H"	1,210,000	HKD	1,086,614	0.23	FOSHAN HAITIAN FLAVOURING AND FOOD	7,900	CNY	121,636	0.03
CHINA NATIONAL CHEMICAL ENGINEERING	140,358	CNY	114,042	0.02	FOUNDER SECURITIES	179,500	CNY	173,254	0.04
CHINA NATIONAL NUCLEAR POWER	307,800	CNY	228,099	0.05	FOXCONN INDUSTRIAL INTERNET	142,700	CNY	287,863	0.06
CHINA OILFIELD SERVICES "H"	448,000	HKD	535,470	0.11	FUYAO GLASS INDUSTRY GROUP "H"	58,487	HKD	162,269	0.03
CHINA PACIFIC INSURANCE GROUP "H"	308,930	HKD	1,134,932	0.24	GD POWER DEVELOPMENT	1,963,700	CNY	657,464	0.14
CHINA PETROLEUM & CHEMICAL "H"	15,127,766	HKD	8,992,447	1.94	GEELY AUTOMOBILES	91,000	HKD	154,387	0.03
CHINA RAILWAY CONSTRUCTION "H"	912,491	HKD	997,531	0.21	GEMDALE	102,700	CNY	166,170	0.04
CHINA RAILWAY GROUP "H"	3,698,736	HKD	2,245,833	0.48	GF SECURITIES "H"	313,566	HKD	328,390	0.07
CHINA REINSURANCE GROUP "H"	1,502,000	HKD	243,327	0.05	GOME ELECTRIC APPLIANCES	994,000	HKD	90,025	0.02
CHINA RESOURCES CEMENT	190,000	HKD	190,499	0.04	GREAT WALL AUTOMOBILES "H"	358,000	HKD	239,750	0.05
CHINA RESOURCES LAND	50,243	HKD	210,537	0.05	GREE ELECTRIC APPLIANCES	73,700	CNY	591,591	0.13
CHINA SHENHUA ENERGY "H"	1,584,511	HKD	3,181,392	0.68	GREENLAND HOLDINGS	714,300	CNY	706,455	0.15
CHINA SHIPBUILDING INDUSTRY	446,900	CNY	344,954	0.07	GUANGHUI ENERGY	186,000	CNY	86,507	0.02
CHINA SHIPPING DEVELOPMENT "H"	512,000	HKD	226,630	0.05	GUANGSHEN RAILWAY	771,100	CNY	332,706	0.07
CHINA SOUTH LOCOMOTIVE "H"	1,785,039	HKD	1,245,524	0.27	GUANGZHOU AUTOMOBILE GROUP "H"	290,000	HKD	277,445	0.06
CHINA SOUTHERN AIRLINES "H"	2,726,066	HKD	1,651,761	0.35	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS	29,500	CNY	143,400	0.03
CHINA STATE CONSTRUCTION ENGINEERING CORP	1,006,100	CNY	765,315	0.16	GUOSEN SECURITIES	249,800	CNY	429,724	0.09
CHINA TELECOM CORP "H"	11,519,905	HKD	5,246,073	1.12	GUOTAI JUNAN SECURITIES	294,600	HKD	458,469	0.10
					GUOYUAN SECURITIES	77,100	CNY	92,238	0.02
					HAIER ELECTRONICS GROUP	49,000	HKD	127,822	0.03
					HAITONG SECURITIES	328,766	HKD	344,727	0.07
					HANGZHOU HIK-VISION				
					DIGITAL TECHNOLOGY "A"	58,300	CNY	263,797	0.06
					HEILAN HOME	106,500	CNY	121,145	0.03



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale GEM Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT	89,400	CNY	309,338	0.07	POLY REAL ESTATE GROUP	244,500	CNY	489,795	0.10
HESTEEL	816,000	CNY	288,065	0.06	POSTAL SAVINGS BANK OF CHINA	1,185,000	HKD	722,543	0.15
HUADIAN POWER INTERNATIONAL	1,270,000	HKD	482,767	0.10	QINGDAO HAIER "A"	146,600	CNY	314,213	0.07
HUANENG POWER INTERNATIONAL "H"	1,768,000	HKD	850,239	0.18	RISESUN REAL ESTATE DEVELOPMENT	65,300	CNY	75,743	0.02
HUANENG RENEWABLES CORP "H"	384,000	HKD	130,786	0.03	SAIC MOTOR CORP	345,512	CNY	1,150,997	0.25
HUATAI SECURITIES "H"	163,851	HKD	245,377	0.05	SANY HEAVY INDUSTRY	161,600	CNY	323,272	0.07
HUAXIA BANK	877,900	CNY	907,613	0.19	SDIC CAPITAL	112,300	CNY	196,018	0.04
HUAYU AUTOMOTIVE SYSTEMS	148,800	CNY	489,858	0.10	SDIC POWER HOLDINGS	430,000	CNY	542,741	0.12
HUBEI ENERGY GROUP	219,100	CNY	124,921	0.03	SF HOLDING	82,900	CNY	457,794	0.10
ICBC "H"	15,058,082	HKD	10,084,309	2.17	SHAANXI COAL INDUSTRY	315,700	CNY	386,089	0.08
INDUSTRIAL BANK	943,400	CNY	2,316,738	0.50	SHANDONG GOLD MINING	47,600	CNY	225,984	0.05
INDUSTRIAL SECURITIES	262,300	CNY	228,553	0.05	SHANGHAI ELECTRIC GROUP "H"	600,000	HKD	193,637	0.04
INNER MONGOLIA YILI INDUSTRIAL GROUP	89,800	CNY	358,777	0.08	SHANGHAI INTERNATIONAL AIRPORT	13,100	CNY	146,408	0.03
INNER MONGOLIAN BAOTOU STEEL UNION	728,900	CNY	149,080	0.03	SHANGHAI INTERNATIONAL PORT GROUP	312,200	CNY	248,854	0.05
JIANGSU EXPRESSWAY "H"	134,000	HKD	170,248	0.04	SHANGHAI ORIENTAL PEARL MEDIA	88,200	CNY	113,055	0.02
JIANGSU YANGHE BREWERY					SHANGHAI PHARMACEUTICALS HOLDINGS	89,200	HKD	161,574	0.03
JOINT-STOCK	15,859	CNY	231,051	0.05	SHANGHAI PUDONG DEVELOPMENT BANK	934,834	CNY	1,550,548	0.33
JIANGXI COPPER "H"	142,000	HKD	164,472	0.04	SHANGHAI SHENERGY	157,500	CNY	122,454	0.03
KINGBOARD LAMINATES HOLDINGS	131,000	HKD	118,143	0.03	SHANGHAI TUNNEL ENGINEERING	97,900	CNY	80,779	0.02
KUNLUN ENERGY	326,000	HKD	280,698	0.06	SHANXI XISHAN COAL & ELECTRICITY	171,200	CNY	141,020	0.03
KWEICHOU MOUTAI	5,827	CNY	938,733	0.20	SHENWAN HONGYUAN GROUP	589,400	CNY	394,673	0.08
LEGEND HOLDINGS	226,100	HKD	488,575	0.10	SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	11,700	CNY	302,334	0.06
LONGFOR PROPERTIES	26,500	HKD	99,045	0.02	SHENZOU INTERNATIONAL GROUP HOLDINGS	22,169	HKD	289,576	0.06
LUZHOU LAOJIAO	10,600	CNY	126,545	0.03	SHIMAO PROPERTY HOLDINGS	41,500	HKD	121,227	0.03
MAANSHAN IRON & STEEL "H" METALLURGICAL CORPORATION OF CHINA	3,239,000	HKD	727,178	0.16	SHUI ON LAND	644,500	HKD	128,252	0.03
MIDEA GROUP	86,400	CNY	618,492	0.13	SINA	2,209	USD	86,637	0.02
NARI TECHNOLOGY DEVELOPMENT	46,300	CNY	132,640	0.03	SINOLINK SECURITIES	83,000	CNY	101,273	0.02
NEW CHINA LIFE					SINO-OCEAN LAND HOLDINGS	486,500	HKD	165,075	0.04
INSURANCE "H"	100,968	HKD	399,266	0.09	SINOPEC ENGINEERING GROUP	394,500	HKD	247,588	0.05
NEW HOPE LIUHE	61,500	CNY	147,926	0.03	SINOPEC SHANGHAI PETROCHEMICAL "H"	672,000	HKD	195,444	0.04
NEXTEER AUTOMOTIVE GROUP	107,000	HKD	88,309	0.02	SINOPHARM GROUP "H"	60,903	HKD	190,725	0.04
NINE DRAGONS PAPER HOLDINGS "H"	298,000	HKD	250,887	0.05	SINOTRANS	464,000	HKD	145,603	0.03
OFFSHORE OIL ENGINEERING	153,500	CNY	115,903	0.02	SOHO CHINA	485,500	HKD	138,725	0.03
ORIENT SECURITIES	90,400	CNY	129,172	0.03	SOOCHOW SECURITIES	77,800	CNY	100,814	0.02
PEOPLE'S INSURANCE GROUP OF CHINA "H"	4,268,000	HKD	1,709,508	0.37	SUNAC CHINA HOLDINGS	21,000	HKD	84,381	0.02
PETROCHINA "H"	27,645,499	HKD	14,211,721	3.06	SUNING.COM	185,300	CNY	268,927	0.06
PICC PROPERTY & CASUALTY "H"	1,457,453	HKD	1,701,112	0.36	TCL CORP	435,700	CNY	217,288	0.05
PING AN BANK	512,900	CNY	1,120,155	0.24					
PING AN INSURANCE "H"	339,127	HKD	3,895,500	0.83					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale GEM Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TENCENT HOLDINGS	28,139	HKD	1,185,231	0.25	<b>GREAT BRITAIN</b>				
TIANMA MICROELECTRONICS	66,100	CNY	127,970	0.03	BRITISH AMERICAN TOBACCO	15,144	MYR	68,504	0.01
TINGYI	226,000	HKD	318,269	0.07	NEPI ROCKCASTLE	13,570	ZAR	119,031	0.03
TONGLING NONFERROUS METALS GROUP	488,300	CNY	148,438	0.03	POLYMETAL INTERNATIONAL	15,501	RUB	217,885	0.05
TRAVELSKY TECHNOLOGY	58,000	HKD	120,448	0.03				<b>405,420</b>	<b>0.09</b>
TSINGHUA UNISPLENDOUR	23,360	CNY	103,016	0.02	<b>GREECE</b>				
TSINGTAO BREWERY "H"	48,000	HKD	289,614	0.06	FOLLI FOLLIE GROUP	3,361	EUR	17,588	0.00
UNI-PRESIDENT CHINA HOLDINGS	209,000	HKD	225,545	0.05	GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	8,167	EUR	84,006	0.02
WANT WANT CHINA HOLDINGS	491,000	HKD	392,705	0.08	HELLENIC TELECOMMUNICATIONS	32,770	EUR	451,575	0.10
WEICHAI POWER "H"	463,796	HKD	668,533	0.14	NATIONAL BANK OF GREECE	34,616	EUR	105,403	0.02
WENS FOODSTUFFS GROUP	46,100	CNY	240,110	0.05				<b>658,572</b>	<b>0.14</b>
WESTERN SECURITIES	58,500	CNY	73,018	0.02	<b>HONG KONG</b>				
WULIANGYE YIBIN	22,500	CNY	409,125	0.09	BEIJING ENTERPRISE	26,000	HKD	119,563	0.03
XCMG CONSTRUCTION MACHINERY	189,400	CNY	117,539	0.03	BYD ELECTRONIC	127,500	HKD	190,939	0.04
XIAMEN C & D	152,500	CNY	185,861	0.04	CHINA AGRI-INDUSTRIES HOLDINGS	413,000	HKD	134,341	0.03
YANZHOU COAL MINING "H"	514,000	HKD	521,907	0.11	CHINA MOBILE	929,440	HKD	7,688,623	1.66
YONGHUI SUPERSTORES	157,000	CNY	195,524	0.04	CHINA ORIENTAL GROUP	304,000	HKD	105,090	0.02
YONYOU NETWORK TECHNOLOGY	33,600	CNY	145,397	0.03	CHINA OVERSEAS LAND & INVESTMENT	106,198	HKD	333,926	0.07
ZHEJIANG CHINA COMMODITIES CITY GROUP	156,600	CNY	82,924	0.02	CHINA POWER INTERNATIONAL DEVELOPMENT	731,000	HKD	151,993	0.03
ZHEJIANG CHINT ELECTRICS	34,300	CNY	104,893	0.02	CHINA RESOURCES ENTERPRISES	104,858	HKD	555,763	0.12
ZHEJIANG EXPRESSWAY "H"	116,000	HKD	100,324	0.02	CHINA RESOURCES GAS GROUP	32,000	HKD	158,175	0.03
ZHENGZHOU YUTONG BUS	98,787	CNY	192,360	0.04	CHINA RESOURCES PHARMACEUTICAL GROUP	74,000	HKD	69,380	0.01
ZHONGJIN GOLD	101,700	CNY	123,663	0.03	CHINA RESOURCES POWER	344,000	HKD	417,307	0.09
ZHUZHOU CSR TIMES ELECTRIC	20,100	HKD	83,201	0.02	CHINA TAIPING INSURANCE HOLDING	92,025	HKD	205,429	0.04
ZIJIN MINING GROUP "H"	541,467	HKD	187,180	0.04	CHINA UNICOM	3,505,247	HKD	3,720,139	0.80
ZOOMLION HEAVY INDUSTRY SCIENCE	179,700	CNY	143,490	0.03	CNOOC	1,645,355	HKD	2,510,198	0.54
ZTE "H"	277,483	HKD	736,236	0.16	COSCO PACIFIC	122,000	HKD	97,421	0.02
			<b>157,038,186</b>	<b>33.66</b>	FAR EAST HORIZON	136,000	HKD	126,295	0.03
<b>COLOMBIA</b>					GUANGDONG INVESTMENT	60,000	HKD	117,407	0.03
CEMENTOS ARGOS	60,442	COP	130,668	0.03	KINGBOARD CHEMICALS	55,500	HKD	146,902	0.03
ECOPETROL	2,654,726	COP	2,278,126	0.49	LENOVO GROUP	878,000	HKD	585,751	0.13
GRUPO DE INVERSION SURAMERICANA	24,793	COP	236,208	0.05	MMG	444,000	HKD	104,778	0.02
INTERCONEXION ELECTRICA	40,872	COP	217,376	0.05	SHENZHEN INVESTMENT	300,000	HKD	110,595	0.02
INVERSIONES ARGOS	29,623	COP	148,351	0.03	SINOTRUK HONG KONG	140,500	HKD	208,257	0.04
			<b>3,010,729</b>	<b>0.65</b>	SUN ART RETAIL GROUP	681,500	HKD	691,984	0.15
<b>CZECH REPUBLIC</b>								<b>18,550,256</b>	<b>3.98</b>
CEZ	39,297	CZK	867,087	0.19	<b>HUNGARY</b>				
KOMERCNI BANKA	5,545	CZK	187,331	0.04	MOL HUNGARIAN OIL AND GAS	67,717	HUF	637,828	0.14
			<b>1,054,418</b>	<b>0.23</b>	OTP BANK	6,608	HUF	274,212	0.06
<b>EGYPT</b>					RICHTER GEDEON	7,026	HUF	113,513	0.02
COMMERCIAL INTERNATIONAL BANK	61,543	EGP	293,447	0.06				<b>1,025,553</b>	<b>0.22</b>
EASTERN TOBACCO	209,543	EGP	219,124	0.05					
			<b>512,571</b>	<b>0.11</b>					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale GEM Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INDIA</b>					NTPC	235,711	INR	390,807	0.08
AMBUJA CEMENTS	90,560	INR	260,618	0.06	ONGC	1,043,108	INR	1,939,946	0.42
ASHOK LEYLAND	82,503	INR	79,978	0.02	PETRONET LNG	31,616	INR	115,947	0.02
ASIAN PAINTS	11,141	INR	277,021	0.06	PIDILITE INDUSTRIES	5,323	INR	108,441	0.02
AUROBINDO PHARMA	24,936	INR	207,246	0.04	RELIANCE INDUSTRIES	79,475	INR	1,494,036	0.32
AXIS BANK	44,685	INR	431,914	0.09	RURAL ELECTRIFICATION CORP	142,048	INR	246,839	0.05
BAJAJ AUTO	7,764	INR	322,288	0.07	SESA GOA	290,557	INR	632,004	0.14
BAJAJ FINSERV	1,369	INR	164,449	0.04	SHREE CEMENTS	414	INR	110,340	0.02
BHARAT FORGE	22,352	INR	140,779	0.03	SHRIRAM TRANSPORT FINANCE	7,771	INR	117,439	0.03
BHARAT PETROLEUM	165,801	INR	1,099,822	0.24	STATE BANK OF INDIA	543,379	INR	2,076,330	0.44
BHARTI AIRTEL	439,633	INR	2,276,986	0.49	SUN PHARMACEUTICALS	96,488	INR	530,237	0.11
BHARTI INFRA TEL	104,072	INR	377,849	0.08	TATA CONSULTANCY SERVICE	174,616	INR	5,172,534	1.12
BOSCH	996	INR	197,653	0.04	TATA MOTORS	629,055	INR	1,042,525	0.22
BRITANNIA INDUSTRIES	2,072	INR	86,078	0.02	TATA POWER	390,786	INR	344,639	0.07
CIPLA	26,674	INR	160,152	0.03	TATA STEEL	269,776	INR	1,372,314	0.29
COAL INDIA	1,218,015	INR	3,434,801	0.74	TECH MAHINDRA	116,947	INR	1,179,061	0.25
CONTAINER CORP	12,477	INR	106,471	0.02	TITAN INDUSTRIES	5,860	INR	105,266	0.02
DABUR INDIA	20,343	INR	128,384	0.03	ULTRATECH CEMENT	5,570	INR	341,205	0.07
DIVIS LABORATORIES	3,554	INR	83,523	0.02	UNITED SPIRITS	16,769	INR	157,826	0.03
DR REDDYS LABORATORIES	4,818	INR	183,712	0.04	UPL	17,389	INR	148,191	0.03
EICHER MOTORS	490	INR	122,832	0.03	WIPRO	597,480	INR	2,021,704	0.43
GAIL INDIA	222,166	INR	421,643	0.09	YES BANK	66,312	INR	38,738	0.01
GLENMARK PHARMACEUTICALS	17,184	INR	78,817	0.02	ZEE ENTERTAINMENT ENTERPRISES	26,507	INR	99,305	0.02
GODREJ CONSUMER PRODUCTS	11,512	INR	111,646	0.02				<b>48,071,121</b>	<b>10.29</b>
GRASIM INDUSTRIES	28,770	INR	296,392	0.06	<b>INDONESIA</b>				
HAVELLS INDIA LIMITED	11,839	INR	119,996	0.03	ADARO ENERGY	4,066,097	IDR	369,515	0.08
HCL TECHNOLOGIES	128,080	INR	1,952,950	0.42	ASTRA INTERNATIONAL	2,328,482	IDR	1,082,633	0.23
HDFC BANK	16,898	INR	471,409	0.10	BANK CENTRAL ASIA	334,869	IDR	715,976	0.15
HERO MOTOCORP	8,839	INR	337,346	0.07	BANK MANDIRI	1,597,916	IDR	785,168	0.17
HINDALCO INDUSTRIES	370,525	INR	1,000,440	0.21	BANK NEGARA INDONESIA	923,092	IDR	477,966	0.10
HINDUSTAN PETROLEUM	173,174	INR	737,230	0.16	BANK RAKYAT INDONESIA	4,143,150	IDR	1,202,520	0.26
HINDUSTAN UNILEVER	21,322	INR	596,301	0.13	BANK TABUNGAN NEGARA	658,100	IDR	90,868	0.02
ICICI BANK	180,297	INR	1,103,374	0.24	CHAROEN POKPHAND INDONESIA	327,700	IDR	123,508	0.03
IDEA CELLULAR	2,501,429	INR	217,074	0.05	GUDANG GARAM	17,129	IDR	63,201	0.01
IIFL SECURITIES	9,037	INR	3,934	0.00	HANJAYA MANDALA				
IIFL WEALTH MANAGEMENT	1,291	INR	22,499	0.00	SAMPOERNA TBK	2,365,500	IDR	381,613	0.08
INDIABULLS HOUSING FINANCE	19,161	INR	69,188	0.01	INDAH KIAT PAPER & PULP	389,200	IDR	177,532	0.04
INDIAN OIL CORP	860,097	INR	1,788,916	0.38	INDOCEMENT TUNGGAL				
INFOSYS	362,104	INR	4,116,466	0.88	PRAKARSA	152,700	IDR	201,431	0.04
INTERGLOBE AVATION	9,125	INR	243,310	0.05	INDOFOOD CBP SUKSES				
ITC	275,269	INR	1,009,311	0.22	MAKMUR	252,734	IDR	214,098	0.05
JSW STEEL	93,708	INR	304,057	0.07	INDOFOOD SUKSES MAKMUR	1,048,002	IDR	568,483	0.12
LARSEN & TOUBRO	35,432	INR	737,075	0.16	KALBE FARMA	1,440,105	IDR	169,931	0.04
LIC HOUSING FINANCE	12,698	INR	67,487	0.01	PERUSAHAAN GAS NEGARA	1,519,931	IDR	224,858	0.05
LUPIN	23,079	INR	233,074	0.05	SEMEN INDONESIA PERSERO				
MAHINDRA & MAHINDRA	70,618	INR	545,214	0.12	TBK PT	292,145	IDR	237,709	0.05
MAHINDRA & MAHINDRA FINANCIAL SERVICES	16,945	INR	78,426	0.02	TELEKOMUNIKASI				
MARICO	17,818	INR	99,123	0.02	INDONESIA PERSERO "B"	5,466,540	IDR	1,659,795	0.36
MARUTI SUZUKI INDIA	5,882	INR	557,401	0.12	UNILEVER INDONESIA	55,110	IDR	180,529	0.04
MOTHERSON SUMI SYSTEMS	380,905	INR	564,084	0.12	UNITED TRACTOR TBK	297,251	IDR	430,852	0.09
NESTLE INDIA	1,320	INR	258,708	0.06				<b>9,358,186</b>	<b>2.01</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale GEM Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>LUXEMBOURG</b>									
REINET INVESTMENTS	5,310	ZAR	96,356	0.02	INDUSTRIAS PENOLES	27,963	MXN	365,541	0.08
			<b>96,356</b>	<b>0.02</b>	KIMBER "A"	66,171	MXN	132,717	0.03
<b>MALAYSIA</b>									
AIRASIA	292,605	MYR	122,996	0.03	ORBIA ADVANCE	117,825	MXN	228,381	0.05
ALLIANCE FINANCIAL GROUP	91,300	MYR	62,146	0.01	WALMART DE MEXICO	406,698	MXN	1,212,844	0.25
AMMB HOLDINGS	192,168	MYR	190,011	0.04				<b>12,415,312</b>	<b>2.66</b>
AXIATA GROUP	638,989	MYR	656,234	0.13	<b>PAKISTAN</b>				
CIMB GROUP HOLDINGS	438,362	MYR	526,621	0.11	HABIB BANK	332,700	PKR	251,496	0.05
DIGI COM	239,499	MYR	271,703	0.06	OIL & GAS DEVELOPMENT	631,900	PKR	497,315	0.11
GENTING	392,230	MYR	537,712	0.12				<b>748,811</b>	<b>0.16</b>
GENTING MALAYSIA	277,200	MYR	200,601	0.04	<b>PERU</b>				
HONG LEONG BANK	37,074	MYR	144,860	0.03	CREDICORP	1,852	USD	392,624	0.08
HONG LEONG FINANCIAL GROUP	37,300	MYR	144,853	0.03				<b>392,624</b>	<b>0.08</b>
IHH HEALTHCARE	266,875	MYR	362,037	0.08	<b>PHILIPPINES</b>				
IOI CORP	234,666	MYR	248,285	0.05	ABOITIZ EQUITY VENTURES	83,300	PHP	85,261	0.02
KUALA LUMPUR KEPONG	30,694	MYR	169,195	0.04	ABOITIZ POWER	178,272	PHP	131,907	0.03
MALAYAN BANKING	394,021	MYR	800,841	0.16	AYALA CORP	12,410	PHP	211,782	0.05
MALAYSIA AIRPORTS HOLDINGS	83,608	MYR	172,727	0.04	BANK OF THE PHILIPPINES ISLANDS	90,860	PHP	163,033	0.03
MAXIS	287,814	MYR	384,943	0.08	BDO UNIBANK	76,812	PHP	211,926	0.05
MISC BERHAD	296,400	MYR	552,166	0.12	DMCI HOLDINGS	502,700	PHP	80,599	0.02
NESTLE BERHAD	3,900	MYR	135,713	0.03	GLOBE TELECOM	6,115	PHP	215,907	0.05
PETRONAS CHEMICAL GROUP	221,702	MYR	399,244	0.09	JG SUMMIT HOLDINGS	114,220	PHP	159,771	0.03
PETRONAS DAGANGAN	25,621	MYR	144,413	0.03	JOLLIBEE FOODS	29,628	PHP	126,904	0.03
PETRONAS GAS	52,927	MYR	207,056	0.04	MANILA ELECTRIC	42,546	PHP	303,724	0.06
PUBLIC BANK	73,662	MYR	353,268	0.08	METROPOLITAN BANK & TRUST	130,360	PHP	172,036	0.04
RHB CAPITAL	128,400	MYR	172,958	0.04	PHILIPPINE LONG DISTANCE TELEPHONE	28,034	PHP	612,279	0.12
SIME DARBY	485,232	MYR	260,753	0.06	SM INVESTMENTS CORP	7,290	PHP	136,573	0.03
SIME DARBY PLANTATION	528,832	MYR	597,415	0.13	UNIVERSAL ROBINA	47,847	PHP	144,012	0.03
SIME DARBY PROPERTY	1,581,700	MYR	317,322	0.07				<b>2,755,714</b>	<b>0.59</b>
TELEKOM MALAYSIA	650,770	MYR	559,535	0.12	<b>POLAND</b>				
TENAGA NASIONAL	279,528	MYR	910,620	0.20	BANK ZACHODNI WBK	2,476	PLN	193,675	0.04
YTL CORP	814,500	MYR	178,968	0.04	BRE BANK	1,060	PLN	91,904	0.02
			<b>9,785,196</b>	<b>2.10</b>	CYFROWY POLSAT	36,102	PLN	237,909	0.05
<b>MEXICO</b>									
ALFA "A"	744,400	MXN	649,239	0.14	GRUPA LOTOS	8,622	PLN	190,455	0.04
AMERICA MOVIL	5,080,084	MXN	3,738,535	0.79	JASTRZEBSKA SPOLKA WEGLOWA	27,234	PLN	147,951	0.03
ARCA CONTINENTAL	63,648	MXN	346,963	0.07	KGHM POLSKA MIEDZ	20,686	PLN	412,776	0.09
BIMBO "A"	430,129	MXN	783,835	0.17	PEKAO	13,097	PLN	334,518	0.07
CEMEX	1,866,226	MXN	732,539	0.16	PKO BANK POLSKI	29,955	PLN	293,786	0.06
COCA-COLA FEMSA	58,715	MXN	358,107	0.08	POLISH OIL & GAS	466,456	PLN	547,300	0.11
EL PUERTO DE LIVERPOOL	55,812	MXN	307,441	0.07	POLSKA GRUPA ENERGE-TYCZNA	248,777	PLN	495,922	0.11
FIBRA UNO ADMINISTRATION FOMENTO ECONOMICO	114,688	MXN	168,454	0.04	POLSKI KONCERN NAFTOWY ORLEN	20,097	PLN	494,762	0.11
MEXICANO	81,770	MXN	747,211	0.16	PZU GROUP	33,845	PLN	315,560	0.07
GRUMA "B"	37,135	MXN	381,713	0.08	TELEKOMUNIKACJA POLSKA	230,745	PLN	317,989	0.07
GRUPO CARSO	89,600	MXN	262,982	0.06				<b>4,074,507</b>	<b>0.87</b>
GRUPO FINANCIERO BANORTE "O"	80,305	MXN	431,216	0.09	<b>QATAR</b>				
GRUPO FINANCIERO INBURSA	90,733	MXN	114,197	0.02	BARWA REAL ESTATE	288,974	QAR	265,878	0.06
GRUPO MEXICO "B"	402,790	MXN	958,219	0.21	COMMERCIAL BANK OF QATAR	78,410	QAR	92,817	0.02
GRUPO TELEVISIA	253,285	MXN	495,178	0.11	MASRAF AL RAYAN	100,830	QAR	98,033	0.02

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale GEM Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MESAIEED PETROCHEMICAL HOLDING	158,870	QAR	130,028	0.03	ASPEN PHARMACARE HOLDINGS	24,143	ZAR	137,414	0.03
QATAR ELECTRICITY & WATER	20,270	QAR	86,013	0.02	BID CORP	21,897	ZAR	465,393	0.10
QATAR FUEL	14,868	QAR	96,085	0.02	BIDVEST GROUP	16,662	ZAR	209,252	0.04
QATAR INDUSTRIES	109,959	QAR	329,484	0.07	CAPITEC BANK HOLDINGS	1,350	ZAR	114,719	0.02
QATAR ISLAMIC BANK	23,066	QAR	98,827	0.02	CLICKS GROUP	7,288	ZAR	103,414	0.02
QATAR NATIONAL BANK	95,689	QAR	506,960	0.11	DISCOVERY	18,359	ZAR	138,747	0.03
			<b>1,704,125</b>	<b>0.37</b>	EXXARO RESOURCES	20,514	ZAR	177,587	0.04
<b>RUSSIAN FEDERATION</b>					FIRSTSTRAND	248,381	ZAR	1,021,537	0.22
ALROSA	660,539	RUB	754,378	0.16	GOLD FIELDS	76,464	ZAR	386,543	0.08
GAZPROM	2,581,039	RUB	9,007,432	1.93	INVESTEC	23,502	ZAR	123,954	0.03
MAGNITOGORSK IRON AND STEEL	1,130,719	RUB	678,963	0.15	KUMBA IRON ORE	13,891	ZAR	345,285	0.07
MMC NORILSK NICKEL	8,163	RUB	2,093,512	0.45	LIBERTY	26,531	ZAR	196,465	0.04
POLYUS GOLD	4,142	RUB	481,023	0.10	LIFE HEALTHCARE	94,406	ZAR	141,897	0.03
SBERBANK	954,722	RUB	3,339,927	0.72	MOMENTUM METROPOLI	208,295	ZAR	255,930	0.05
			<b>16,355,235</b>	<b>3.51</b>	MR PRICE GROUP	8,578	ZAR	89,771	0.02
<b>SAUDI ARABIA</b>					MTN GROUP	184,713	ZAR	1,167,424	0.26
AL RAJHI BANK	32,146	SAR	542,451	0.12	MULTICHOICE GROUP	22,020	ZAR	171,368	0.04
ALINMA BANK	14,606	SAR	87,530	0.02	NASPER "N"	1,394	ZAR	210,812	0.05
ALMARAI	26,378	SAR	349,836	0.07	NEDBANK GROUP	47,927	ZAR	715,878	0.15
BANK ALBILAD	13,399	SAR	94,656	0.02	NETCARE	112,751	ZAR	130,728	0.03
BANQUE SAUDI FRANSI	20,529	SAR	176,493	0.04	OLD MUTUAL	233,752	ZAR	299,233	0.06
ETIHAD ETISALAT	104,600	SAR	673,130	0.14	PICK N PAY STORES	43,246	ZAR	169,590	0.04
NATIONAL COMMERCIAL BANK	39,562	SAR	485,666	0.10	RAND MERCHANT INVESTMENT	50,861	ZAR	100,900	0.02
NATIONAL INDUSTRIALIZATION	55,684	SAR	198,023	0.04	REMGRO	11,333	ZAR	121,877	0.03
RABIGH REFINING AND PETROCHEMICALS	77,625	SAR	410,970	0.09	RMB HOLDINGS	18,204	ZAR	89,996	0.02
RIYAD BANK	42,769	SAR	278,195	0.06	SANLAM	88,386	ZAR	435,270	0.09
SAHARA INTERNATIONAL PETROCHEMICAL	17,722	SAR	85,133	0.02	SAPPI	121,075	ZAR	300,641	0.06
SAMBA FINANCIAL GROUP SAUDI ARABIAN	32,993	SAR	251,546	0.05	SASOL	49,255	ZAR	824,983	0.18
FERTILIZER COMPANY	12,288	SAR	263,043	0.06	SHOPRITE HOLDINGS	34,104	ZAR	277,196	0.06
SAUDI ARABIAN MINING	9,418	SAR	113,984	0.02	SPAR GROUP	8,811	ZAR	111,160	0.02
SAUDI BASIC INDUSTRIES	131,487	SAR	3,224,783	0.70	STANDARD BANK	105,180	ZAR	1,215,060	0.27
SAUDI BRITISH BANK	19,420	SAR	157,640	0.03	TELKOM	60,414	ZAR	282,018	0.06
SAUDI CEMENT	6,714	SAR	127,436	0.03	THE FOSCHINI GROUP	9,472	ZAR	101,738	0.02
SAUDI ELECTRICITY	37,494	SAR	212,898	0.05	TIGER BRANDS	10,897	ZAR	151,325	0.03
SAUDI INDUSTRIAL INVESTMENT GROUP	32,885	SAR	202,331	0.04	TRUWORTHS INTERNATIONAL	24,595	ZAR	86,003	0.02
SAUDI KAYAN PETROCHEMICAL	102,203	SAR	277,903	0.06	VODACOM GROUP	83,736	ZAR	662,598	0.14
SAUDI TELECOM	71,990	SAR	2,088,002	0.45	WOOLWORTHS HOLDINGS	105,751	ZAR	384,435	0.08
SAVOLA AL-AZAZIA UNITED	33,171	SAR	272,799	0.06				<b>14,228,305</b>	<b>3.05</b>
YANBU NATIONAL PETROCHEMICALS	20,661	SAR	294,669	0.06	<b>SOUTH KOREA</b>				
			<b>10,869,117</b>	<b>2.33</b>	AMOREPACIFIC CORP	1,055	KRW	123,920	0.03
<b>SOUTH AFRICA</b>					AMOREPACIFIC GROUP	3,512	KRW	192,020	0.04
ABSA GROUP	82,280	ZAR	832,161	0.18	BS FINANCIAL GROUP	17,060	KRW	102,547	0.02
ANGLO AMERICAN PLATINUM	9,112	ZAR	548,084	0.12	CHEIL COMMUNICATIONS	4,826	KRW	100,058	0.02
ANGLOGOLD HOLDINGS	49,569	ZAR	929,919	0.20	CJ CHEILJEDANG	784	KRW	153,700	0.03
					CJ CORP	3,647	KRW	250,014	0.05
					COWAY	2,114	KRW	149,517	0.03
					DAEWOO SHIPBUILDING & MARINE ENGINEERING	3,277	KRW	83,832	0.02
					DONGBU INSURANCE	1,795	KRW	77,433	0.02
					DOOSAN BOBCAT	3,126	KRW	92,514	0.02
					E-MART	2,315	KRW	218,697	0.05
					GS HOLDINGS	5,001	KRW	210,300	0.05

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale GEM Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GS RETAIL	3,912	KRW	134,908	0.03	WOORI FINANCIAL GROUP	36,504	KRW	379,948	0.08
HANA FINANCIAL HOLDINGS	15,669	KRW	461,758	0.10	WOORI INVESTMENT & SECURITIES	8,191	KRW	86,967	0.02
HANKOOK TIRE	4,425	KRW	119,305	0.03				<b>28,812,598</b>	<b>6.17</b>
HANWHA CHEMICAL	8,867	KRW	133,062	0.03	<b>TAIWAN</b>				
HANWHA LIFE INSURANCE	61,102	KRW	121,576	0.03	ACER	290,475	TWD	166,657	0.04
HYUDAI GLOVIS	733	KRW	95,597	0.02	ADVANTECH	15,535	TWD	136,700	0.03
HYUNDAI ENGINEERING & CONSTRUCTION	1,965	KRW	76,060	0.02	ASE TECHNOLOGY HOLDING	123,000	TWD	280,694	0.06
HYUNDAI HEAVY INDUSTRIES	1,689	KRW	175,092	0.04	ASIA CEMENT	131,928	TWD	184,128	0.04
HYUNDAI MARINE & FIRE INSURANCE	5,419	KRW	119,602	0.03	ASUSTEK COMPUTER	59,970	TWD	399,162	0.09
HYUNDAI MOBIS	1,875	KRW	395,017	0.08	AU OPTRONICS	3,767,168	TWD	954,405	0.20
HYUNDAI MOTOR	6,319	KRW	707,893	0.15	CATCHER TECHNOLOGY	58,391	TWD	442,292	0.09
HYUNDAI STEEL	4,140	KRW	134,637	0.03	CATHAY FINANCIAL HOLDING	357,626	TWD	471,463	0.10
KB FINANCIAL GROUP	20,524	KRW	732,663	0.16	CHANG HWA COMMERCIAL BANK	217,382	TWD	151,697	0.03
KIA MOTORS	14,223	KRW	542,214	0.12	CHENG SHIN RUBBER INDUSTRIES	260,184	TWD	384,097	0.08
KOREA ELECTRIC POWER	100,012	KRW	2,165,540	0.45	CHICONY ELECTRONICS	68,307	TWD	201,236	0.04
KOREA GAS CORP	11,422	KRW	378,139	0.08	CHINA AIR LINES	1,252,000	TWD	366,425	0.08
KOREA INVESTMENT HOLDINGS	1,428	KRW	89,895	0.02	CHINA DEVELOPMENT FINANCIAL	619,158	TWD	184,403	0.04
KOREA ZINC	246	KRW	92,136	0.02	CHINA STEEL	970,924	TWD	719,794	0.15
KOREAN AIRLINES	9,307	KRW	178,180	0.04	CHINATRUST FINANCIAL HOLDING	513,814	TWD	341,168	0.07
KT & G	2,728	KRW	240,609	0.05	CHUNGHWA TELECOM	314,615	TWD	1,125,635	0.24
LG CHEMICAL	2,229	KRW	558,112	0.12	COMPAL ELECTRONICS	578,835	TWD	333,967	0.07
LG CORP	1,932	KRW	113,063	0.02	DELTA ELECTRONICS INDUSTRIAL	111,351	TWD	475,560	0.10
LG DISPLAY	50,114	KRW	592,830	0.13	E SUN FINANCIAL HOLDINGS	114,239	TWD	96,658	0.02
LG ELECTRONICS	14,587	KRW	821,940	0.18	EVA AIRWAYS	577,738	TWD	254,190	0.05
LG HOUSEHOLD & HEALTHCARE	139	KRW	151,881	0.03	FAR EASTERN NEW CENTURY	311,685	TWD	287,830	0.06
LG INNOTEK	1,431	KRW	136,383	0.03	FAR EASTONE				
LG UPLUS CORP	24,773	KRW	282,700	0.06	TELECOMMUNICATIONS	96,421	TWD	225,323	0.05
LOTTE CHEMICAL CORP	817	KRW	161,194	0.03	FENG TAY ENTERPRISE	30,225	TWD	216,766	0.05
LOTTE CONFECTIONERY	3,940	KRW	119,404	0.03	FIRST FINANCIAL HOLDING	257,821	TWD	181,163	0.04
LOTTE SHOPPING	2,658	KRW	286,655	0.06	FORMOSA CHEMICAL & FIBER CORP	170,150	TWD	475,495	0.10
NAVER CORP	1,843	KRW	241,902	0.05	FORMOSA PETROCHEMICAL	232,709	TWD	736,580	0.16
PAN OCEAN	26,429	KRW	100,974	0.02	FORMOSA PLASTICS	106,712	TWD	325,043	0.07
POSCO	7,356	KRW	1,395,989	0.30	FORMOSA TAFFETA	80,000	TWD	87,157	0.02
SAMSUNG C&T	4,949	KRW	371,128	0.08	FOXCONN TECHNOLOGY	94,843	TWD	197,790	0.04
SAMSUNG CARD	3,727	KRW	109,521	0.02	FUBON FINANCIAL HOLDING	288,738	TWD	414,617	0.09
SAMSUNG ELECTRO MECHANICS	3,627	KRW	312,320	0.07	GIANT MANUFACTURING	16,000	TWD	108,817	0.02
SAMSUNG ELECTRONICS	203,316	KRW	8,337,290	1.78	HON HAI PRECISION INDUSTRIES	1,872,144	TWD	4,417,185	0.96
SAMSUNG FIRE & MARINE INSURANCE	612	KRW	114,096	0.02	HOTAI MOTOR	12,000	TWD	182,372	0.04
SAMSUNG LIFE INSURANCE	4,305	KRW	255,892	0.05	HUA NAN FINANCIAL HOLDINGS	320,968	TWD	216,741	0.05
SAMSUNG SDI	880	KRW	164,060	0.04	INNOLUX CORP	5,702,181	TWD	1,213,054	0.27
SAMSUNG SDS	1,018	KRW	162,128	0.03	INVENTEC	465,461	TWD	321,064	0.07
SHINHAN FINANCIAL GROUP	19,036	KRW	665,222	0.14	LARGAN PRECISION	2,000	TWD	286,870	0.06
SHINSEGAE	322	KRW	70,664	0.02	LITE-ON TECHNOLOGY	288,944	TWD	459,151	0.10
SK C&C	5,918	KRW	1,009,298	0.22	MEDIATEK	59,824	TWD	711,536	0.15
SK HYNIX	22,639	KRW	1,555,763	0.33	MEGA FINANCIAL HOLDING	243,699	TWD	225,833	0.05
SK INNOVATION	2,759	KRW	382,890	0.08					
SK TELECOM	4,581	KRW	924,894	0.20					
S-OIL CORP	1,192	KRW	99,055	0.02					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale GEM Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MICRO-STAR INTERNATIONAL	36,971	TWD	107,608	0.02	RATCH GROUP	47,700	THB	111,511	0.02
NAN YA PLASTICS	300,004	TWD	673,992	0.14	THAI UNION FROZEN PRODUCTS	172,836	THB	94,372	0.02
NANYA TECHNOLOGY	82,160	TWD	213,182	0.05	TMB BANK	2,243,400	THB	115,159	0.02
NOVATEK	20,000	TWD	114,748	0.02	TMB BANK RIGHTS	1,553,027	THB	8,632	0.00
MICROELECTRONICS					TOTAL ACCESS COMMUNICATIONS	194,445	THB	365,558	0.08
PEGATRON CORP	618,630	TWD	1,076,763	0.23				<b>2,754,918</b>	<b>0.59</b>
POU CHEN	619,166	TWD	793,304	0.17					
POWERTECH TECHNOLOGY	86,835	TWD	244,066	0.05	<b>TURKEY</b>				
PRESIDENT CHAIN STORE	35,979	TWD	336,312	0.07	AKBANK	255,575	TRY	367,985	0.08
QUANTA COMPUTER	365,362	TWD	666,554	0.14	ANADOLU EFES BIRACILIK	104,536	TRY	405,814	0.09
REALTEK SEMICONDUCTOR	17,040	TWD	126,326	0.03	ARCELIK	40,776	TRY	136,847	0.03
SHANGHAI COMMERCIAL & SAVINGS	84,000	TWD	141,063	0.03	BIM BIRLESIK MAGAZALAR EREGLI DEMIR VE CELIK	33,394	TRY	290,974	0.06
SHANGHAI COMMERCIAL & SAVINGS BANK RIGHT	6,824	TWD	-	0.00	FABRIK	389,242	TRY	473,584	0.10
SHIN KONG FINANCIAL HOLDING	749,456	TWD	226,833	0.05	FORD OTOMOTIV SANAYI	15,251	TRY	159,762	0.03
SINOPAC HOLDINGS	375,693	TWD	146,526	0.03	GARANTI BANKASI	412,149	TRY	745,978	0.16
SYNNEX TECHNOLOGY INTERNATIONAL	69,050	TWD	80,791	0.02	KOC HOLDING	195,663	TRY	658,736	0.14
TAISHIN FINANCIAL	348,400	TWD	155,533	0.03	SABANCI HOLDING	376,992	TRY	638,947	0.14
TAIWAN CEMENT	210,803	TWD	269,411	0.06	TAV HAVALIMANLARI	55,409	TRY	232,371	0.05
TAIWAN COOPERATIVE HOLDINGS	255,794	TWD	169,021	0.04	TUPRAS-TURKIYE PETROL				
TAIWAN HIGH SPEED RAIL CORP	227,000	TWD	258,283	0.06	RAFINE	8,954	TRY	227,715	0.05
TAIWAN MOBILE	78,481	TWD	283,320	0.06	TURK HAVA YOLLARI	527,254	TRY	1,157,875	0.25
TAIWAN SEMICONDUCTOR MANUFACTURING	549,633	TWD	4,818,778	1.03	TURK SISE VE CAM FABRIKALARI	203,999	TRY	168,720	0.04
TATUNG	352,000	TWD	192,880	0.04	TURKCELL ILETISM HIZMETLERI	243,207	TRY	562,523	0.12
UNI-PRESIDENT ENTERPRISES	318,855	TWD	768,759	0.16	TURKIYE IS BANKASI "C"	771,897	TRY	858,499	0.18
UNITED MICRO ELECTRONICS	1,448,075	TWD	625,448	0.13				<b>7,086,330</b>	<b>1.52</b>
WINBOND ELECTRONICS	238,976	TWD	137,495	0.03	<b>UNITED ARAB EMIRATES</b>				
WISTRON CORP	527,163	TWD	425,645	0.09	ALDAR PROPERTIES	443,062	AED	252,100	0.05
WPG HOLDINGS	80,223	TWD	98,777	0.02	DP WORLD	5,998	USD	83,912	0.02
YAGEO CORP	17,136	TWD	136,151	0.03	DUBAI ISLAMIC BANK	132,358	AED	189,178	0.04
YUANTA FINANCIAL HOLDINGS	400,246	TWD	238,668	0.05	EMAAR PROPERTIES	123,364	AED	154,828	0.03
ZHEN DING TECHNOLOGY HOLDING	51,000	TWD	182,469	0.04	EMIRATES TELECOMMUNICATIONS	236,487	AED	1,062,313	0.23
			<b>32,669,424</b>	<b>6.99</b>	NATIONAL BANK OF ABU DHABI	131,709	AED	539,293	0.12
<b>THAILAND</b>								<b>2,281,624</b>	<b>0.49</b>
BANGKOK BANK	75,400	THB	427,723	0.10	<b>UNITED STATES</b>				
BANGKOK DUSIT MEDICAL SERVICES	281,535	THB	222,761	0.05	SOUTHERN COPPER	7,561	USD	258,435	0.06
BANGKOK EXPRESSWAY AND METRO	301,200	THB	106,358	0.02				<b>258,435</b>	<b>0.06</b>
BTS GROUP HOLDINGS	305,800	THB	133,978	0.03	<b>TOTAL SHARES</b>			<b>407,318,667</b>	<b>87.30</b>
CENTRAL PATTANA	61,575	THB	136,900	0.03	<b>WARRANTS / EQUITY LINKED SECURITIES</b>				
CP ALL	111,705	THB	296,748	0.06	<b>THAILAND</b>				
INDORAMA VENTURES	61,285	THB	65,122	0.01	MINOR INTERNATIONAL				
IRPC	1,118,500	THB	134,578	0.03	30/09/2021	6,943	THB	904	0.00
PTT GLOBAL CHEMICAL	304,722	THB	535,518	0.12	SUPERBLOCK 31/08/2020	223,940	THB	146	0.00
								<b>1,050</b>	<b>0.00</b>
					<b>TOTAL WARRANTS / EQUITY LINKED SECURITIES</b>			<b>1,050</b>	<b>0.00</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale GEM Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>									
<b>ARGENTINA</b>									
BANCO MACRO	2,913	USD	74,485	0.02	SIAM COMMERCIAL BANK	143,718	THB	554,478	0.12
BBVA BANCO FRANCES	12,296	USD	52,381	0.01	THAI OIL	91,517	THB	208,707	0.04
GRUPO FINANCIERO GALICIA	7,661	USD	97,141	0.02				<b>8,704,715</b>	<b>1.87</b>
TELECOM ARGENTINA	18,801	USD	178,987	0.04	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>23,575,463</b>	<b>5.05</b>
YPF SOCIEDAD ANONIMA	52,352	USD	483,732	0.10					
			<b>886,726</b>	<b>0.19</b>	<b>PREFERRED SHARES</b>				
<b>CHINA</b>					<b>BRAZIL</b>				
ALIBABA GROUP HOLDING	2,220	USD	373,692	0.07	BANCO BRADESCO	195,127	BRL	1,597,405	0.34
BAIDU	1,166	USD	119,748	0.03	BRASKEM "A"	53,407	BRL	415,163	0.09
IQIYI	4,993	USD	80,962	0.02	CIA ENERGETICA MINAS	60,705	BRL	207,091	0.04
JD COM	6,425	USD	180,093	0.04	COMPANHIA BRASILEIRA DE				
NETEASE	1,172	USD	318,972	0.06	DISTRIBUICAO "A"	22,596	BRL	437,772	0.09
NEW ORIENTAL EDUCATION					GERDAU	221,472	BRL	693,861	0.15
AND TECHNOLOGY	1,631	USD	177,192	0.04	ITAU INVESTIMENTOS	95,561	BRL	304,435	0.07
VIPSHOP HOLDINGS	13,917	USD	123,861	0.03	ITAU UNIBANCO BANCO				
			<b>1,374,520</b>	<b>0.29</b>	MULTIPL0	297,341	BRL	2,511,987	0.54
<b>INDIA</b>					PETROBRAS	949,204	BRL	6,278,046	1.34
DR REDDYS LABORATORIES	2,173	USD	83,117	0.02	TELEF BRASIL	81,594	BRL	1,075,605	0.23
TATA MOTORS	138,056	USD	1,152,078	0.25				<b>13,521,365</b>	<b>2.89</b>
VEDANTA	49,010	USD	426,877	0.09	<b>CHILE</b>				
			<b>1,662,072</b>	<b>0.36</b>	EMBOTELLADORA ANDINA "B"	41,675	CLP	139,704	0.03
<b>NETHERLANDS</b>					SOCIEDAD QUIMICA Y				
X5 RETAIL GROUP	12,787	USD	446,139	0.10	MINERA DE CHILE	8,425	CLP	233,126	0.05
X5 RETAIL GROUP								<b>372,830</b>	<b>0.08</b>
(US98387E2054)	8,000	RUB	279,027	0.06	<b>COLOMBIA</b>				
			<b>725,166</b>	<b>0.16</b>	BANCOLOMBIA	32,771	COP	406,051	0.09
<b>PERU</b>					GRUPO AVAL ACCIONES	1,282,184	COP	477,346	0.10
CIA DE MINA BUENAVENTUR	5,966	USD	92,354	0.02				<b>883,397</b>	<b>0.19</b>
			<b>92,354</b>	<b>0.02</b>	<b>RUSSIAN FEDERATION</b>				
<b>RUSSIAN FEDERATION</b>					SURGUTNEFTEGAZ	3,299,997	RUB	1,899,409	0.41
MAGNIT	48,349	USD	636,031	0.14				<b>1,899,409</b>	<b>0.41</b>
MOBILE TELESYSTEMS	136,646	USD	1,107,516	0.23	<b>TOTAL PREFERRED SHARES</b>			<b>16,677,001</b>	<b>3.57</b>
NOVATEK	3,678	USD	752,519	0.16	<b>TOTAL TRANSFERABLE SECURITIES</b>				
PHOSAGRO OAO	21,689	USD	276,969	0.06	<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>447,572,181</b>	<b>95.92</b>
ROSNEFT OIL	1,145,574	USD	7,356,875	1.57	<b>EXCHANGE LISTING</b>				
			<b>10,129,910</b>	<b>2.16</b>	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>THAILAND</b>					<b>SHARES</b>				
ADVANCED INFORMATION					<b>CHINA</b>				
SERVICES	98,138	THB	705,913	0.15	BANK OF JIANGSU	484,196	CNY	455,138	0.10
AIRPORTS OF THAILAND	138,870	THB	339,399	0.07	CHINA MERCHANTS SHEKOU				
BANPU PUBLIC	767,100	THB	295,955	0.06	INDUSTRIAL	57,800	CNY	153,763	0.03
CHAROEN POKPHAND FOODS	534,067	THB	458,370	0.10				<b>608,901</b>	<b>0.13</b>
KASIKORN BANK	85,747	THB	438,758	0.09	<b>CZECH REPUBLIC</b>				
KRUNG THAI BANK	764,610	THB	429,992	0.09	MONETA MONEY BANK	31,212	CZK	96,153	0.02
MINOR INTERNATIONAL	101,065	THB	123,915	0.03				<b>96,153</b>	<b>0.02</b>
PTT E&P	345,630	THB	1,367,378	0.30					
PTT PCL	1,932,930	THB	2,922,937	0.64					
SHIN CORP	111,175	THB	238,089	0.05					
SIAM CEMENT	46,539	THB	620,824	0.13					



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale GEM Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>HONG KONG</b>					<b>THAILAND</b>				
SEMICONDUCTOR MANUFACTURING INTERNATIONAL	112,657	HKD	140,832	0.03	TRUE CORP PCL	1,364,885	THB	234,286	0.05
			<b>140,832</b>	<b>0.03</b>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>1,275,055</b>	<b>0.27</b>
<b>PAKISTAN</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
MCB BANK	178,000	PKR	193,081	0.04	<b>SHARES</b>				
			<b>193,081</b>	<b>0.04</b>	<b>TAIWAN</b>				
<b>QATAR</b>					WINTEK CORP				
OOREDOO QSC	514,979	QAR	1,022,603	0.22	333,820	TWD	-	0.00	
			<b>1,022,603</b>	<b>0.22</b>			-	<b>0.00</b>	
<b>RUSSIAN FEDERATION</b>					<b>TOTAL SHARES</b>				
CHEREPOVETS MK					<b>BONDS</b>				
SERVERSTAL	69,000	RUB	995,187	0.21	<b>INDIA</b>				
INTER RAO UES	8,880,001	RUB	609,792	0.13	BRITANNIA INDUSTRIES 8%				
LUKOIL	53,494	RUB	4,459,998	0.96	28/08/2022				
MOSCOW EXCHANGE MICEX	106,920	RUB	155,892	0.03	62,160	INR	874	0.00	
NOVOLIPETSK IRON & STEEL	397,932	RUB	867,100	0.19			<b>874</b>	<b>0.00</b>	
TATNEFT	89,945	RUB	958,332	0.21	<b>TOTAL BONDS</b>				
VTB BANK	1,593,310,000	RUB	1,039,737	0.22	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
			<b>9,086,038</b>	<b>1.95</b>	<b>TOTAL INVESTMENTS</b>				
<b>SOUTH KOREA</b>					<b>OTHER NET ASSETS</b>				
CJ HOME SHOPPING	739	KRW	104,658	0.02	<b>TOTAL NET ASSETS</b>				
INDUSTRIAL BANK OF KOREA	26,261	KRW	289,801	0.06	<b>466,607,673 100.00</b>				
			<b>394,459</b>	<b>0.08</b>					
<b>TAIWAN</b>									
VANGUARD INTERNATIONAL SEMICONDUCTORS	61,000	TWD	123,280	0.03					
			<b>123,280</b>	<b>0.03</b>					
<b>UNITED ARAB EMIRATES</b>									
ABU DHABI COMMERCIAL BANK	134,998	AED	288,876	0.06					
			<b>288,876</b>	<b>0.06</b>					
<b>UNITED STATES</b>									
YUM CHINA HOLDING	9,342	USD	422,912	0.09					
			<b>422,912</b>	<b>0.09</b>					
<b>TOTAL SHARES</b>			<b>12,377,135</b>	<b>2.65</b>					
<b>PREFERRED SHARES</b>									
<b>RUSSIAN FEDERATION</b>									
TRANSNEFT	837	RUB	1,942,777	0.42					
			<b>1,942,777</b>	<b>0.42</b>					
<b>TOTAL PREFERRED SHARES</b>			<b>1,942,777</b>	<b>0.42</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>14,319,912</b>	<b>3.07</b>					
<b>TRADED ON ANOTHER REGULATED MARKET</b>									
<b>COLLECTIVE INVESTMENT SCHEMES</b>									
<b>BRAZIL</b>									
BANCO SANTANDER BRASIL	83,300	BRL	913,712	0.19					
SUL AMERICA	11,384	BRL	127,057	0.03					
			<b>1,040,769</b>	<b>0.22</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>AUSTRIA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>AUSTRALIA</b>					<b>BELGIUM</b>				
AGL ENERGY	1,278	AUD	16,515	0.01	AGEAS	848	EUR	47,057	0.03
ALUMINA	12,473	AUD	19,937	0.01	GROUPE BRUXELLES				
AMCOR	4,043	AUD	38,857	0.03	LAMBERT	382	EUR	36,632	0.02
AMP	19,145	AUD	23,565	0.02	KBC GROUP	1,496	EUR	96,975	0.08
ANZ BANKING GROUP	7,751	AUD	149,093	0.10	SOLVAY	615	EUR	63,749	0.04
AURIZON HOLDINGS	7,050	AUD	28,054	0.02	TELENET GROUP HOLDING	345	EUR	16,278	0.01
BHP BILLITON	9,191	AUD	227,623	0.15	UCB	647	EUR	47,005	0.03
BLUESCOPE STEEL	3,624	AUD	29,355	0.02	UMICORE	683	EUR	25,838	0.02
BORAL	4,269	AUD	13,907	0.01				<b>317,993</b>	<b>0.22</b>
BRAMBLES	3,517	AUD	27,041	0.02	<b>CANADA</b>				
CALTEX	681	AUD	12,089	0.01	AGNICO EAGLE MINES	442	CAD	24,043	0.02
CIMIC GROUP	2,151	AUD	45,626	0.03	ALIMENTATION COUCHE-				
COCA-COLA AMATIL	3,517	AUD	25,262	0.02	TARD	1,674	CAD	51,775	0.04
COLES GROUP	5,562	AUD	57,770	0.04	ATCO	385	CAD	14,234	0.01
COMMONWEALTH BANK OF AUSTRALIA	3,297	AUD	179,739	0.11	AURORA CANNABIS	3,244	CAD	14,113	0.01
COMPUTERSHARE	2,278	AUD	24,813	0.02	BANK OF MONTREAL	2,061	CAD	152,193	0.10
CROWN	2,650	AUD	21,537	0.01	BANK OF NOVA SCOTIA	3,630	CAD	206,751	0.14
CSL	298	AUD	46,968	0.03	BARRICK GOLD	8,343	CAD	143,986	0.10
FLIGHT CENTRE	782	AUD	25,105	0.02	BAUSCH HEALTH	3,744	CAD	81,158	0.06
FORTESCUE METALS GROUP	14,417	AUD	85,567	0.06	BCE	3,817	CAD	184,998	0.13
GENERAL PROPERTY GROUP	8,376	AUD	34,799	0.02	BLACKBERRY	1,550	CAD	8,008	0.01
INCITEC PIVOT	4,892	AUD	11,185	0.01	BOMBARDIER "B"	40,649	CAD	54,342	0.04
INSURANCE AUSTRALIA GROUP	5,667	AUD	30,195	0.02	BROOKFIELD ASSET MANAGEMENT	1,160	CAD	61,487	0.04
LEND LEASE GROUP	2,060	AUD	24,397	0.02	CAE	540	CAD	13,637	0.01
MACQUARIE GROUP	994	AUD	87,876	0.06	CAMECO CORP	1,124	CAD	10,680	0.01
NATIONAL AUSTRALIA BANK	7,085	AUD	141,921	0.10	CANADIAN IMPERIAL BANK	1,503	CAD	124,100	0.08
NEWCREST MINING	1,323	AUD	31,007	0.02	CANADIAN NATIONAL				
ORICA	1,554	AUD	23,624	0.02	RAILWAY	1,122	CAD	101,141	0.07
ORIGIN ENERGY	2,795	AUD	15,024	0.01	CANADIAN NATURAL				
QBE INSURANCE GROUP	2,941	AUD	24,913	0.02	RESOURCES	3,237	CAD	87,135	0.06
RAMSAY HEALTH CARE	1,529	AUD	66,896	0.05	CANADIAN PACIFIC RAILWAY	227	CAD	50,549	0.03
RIO TINTO	1,357	AUD	84,814	0.06	CANADIAN TIRE "A"	356	CAD	40,063	0.03
SCENTRE GROUP	25,217	AUD	66,840	0.05	CANADIAN UTILITIES "A"	484	CAD	14,352	0.01
SONIC HEALTHCARE	1,821	AUD	34,450	0.02	CANOPY GROWTH	955	CAD	21,538	0.01
SOUTH32	17,596	AUD	31,093	0.02	CCL INDUSTRIES "B"	366	CAD	14,706	0.01
TELSTRA CORP	78,479	AUD	185,785	0.12	CENOVUS ENERGY	4,507	CAD	43,198	0.03
WESFARMERS	4,996	AUD	134,108	0.09	CGI	1,593	CAD	126,225	0.09
WESTPAC BANKING CORP	8,314	AUD	166,203	0.11	CI FINANCIAL	963	CAD	14,052	0.01
WOODSIDE PETROLEUM	1,983	AUD	43,306	0.03	CONSTELLATION SOFTWARE	33	CAD	33,049	0.02
WOOLWORTHS	6,695	AUD	168,336	0.11	CRONOS GROUP	850	CAD	7,543	0.01
WORLEYPARSONS	4,353	AUD	38,196	0.03	DOLLARAMA	377	CAD	13,540	0.01
			<b>2,543,391</b>	<b>1.73</b>	EMERA	304	CAD	13,487	0.01
					EMPIRE A SHARES	2,529	CAD	68,745	0.05
					ENBRIDGE	1,485	CAD	52,670	0.04
					ENCANA CORP	6,126	CAD	27,854	0.02

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
FAIRFAX FINANCIAL HOLDINGS	64	CAD	28,085	0.02	WH GROUP	98,500	HKD	88,204	0.06
FIRST QUANTUM MINERALS	4,274	CAD	35,606	0.02	WYNN MACAU	12,400	HKD	24,201	0.02
FORTIS	554	CAD	23,608	0.02	YUE YUEN INDUSTRIAL HOLDINGS	25,001	HKD	68,407	0.05
GILDAN ACTIVEWEAR	1,596	CAD	56,668	0.04				<b>336,328</b>	<b>0.23</b>
GREAT WEST LIFE CO	3,207	CAD	77,171	0.05	<b>DENMARK</b>				
HUSKY ENERGY	8,196	CAD	58,653	0.04	A P MOLLER MAERSK	204	DKK	230,732	0.16
HYDRO ONE	1,053	CAD	19,652	0.01	CARLSBERG "B"	393	DKK	58,102	0.04
IGM FINANCIAL	670	CAD	19,037	0.01	COLOPLAST "B"	192	DKK	23,129	0.02
IMPERIAL OIL	1,884	CAD	49,718	0.03	DANSKE BANK	4,968	DKK	69,190	0.05
INTACT FINANCIAL CORP	241	CAD	24,379	0.02	DONG ENERGY	531	DKK	49,359	0.03
KINROSS GOLD	10,305	CAD	48,256	0.03	DSV	282	DKK	26,839	0.02
LOBLAW	1,734	CAD	98,670	0.07	ISS "A/S"	4,995	DKK	123,625	0.08
LUNDIN MINING CORPORATION	4,030	CAD	19,146	0.01	LUNDBECK	456	DKK	15,128	0.01
MAGNA INTERNATIONAL	5,030	CAD	265,480	0.17	NOVO NORDISK "B"	3,829	DKK	196,885	0.13
MANULIFE FINANCIAL CORP	3,188	CAD	58,439	0.04	NOVOZYMES	462	DKK	19,428	0.01
METHANEX	319	CAD	11,305	0.01	PANDORA	643	DKK	25,810	0.02
METRO INC.	493	CAD	21,720	0.01	TRYG A/S	441	DKK	12,640	0.01
NATIONAL BANK OF CANADA	1,064	CAD	53,031	0.04	VESTAS WINDSYSTEMS	592	DKK	45,970	0.03
NUTRIEN	2,983	CAD	147,911	0.10	WILLIAM DEMANT HOLDING	470	DKK	12,041	0.01
ONEX CORP	4,167	CAD	261,916	0.17				<b>908,878</b>	<b>0.62</b>
POWER CORP OF CANADA	3,911	CAD	90,715	0.06	<b>FINLAND</b>				
POWER FINANCIAL	3,503	CAD	81,516	0.06	ELISA	374	EUR	19,331	0.01
PROGRESSIVE WASTE CONNECTIONS	249	USD	22,744	0.02	FORTUM CORP	2,429	EUR	57,384	0.04
QUEBECOR	979	CAD	22,405	0.02	KONE "B"	1,363	EUR	77,715	0.05
RESTAURANT BRANDS INTERNATIONAL	383	CAD	26,972	0.02	METSO	692	EUR	25,809	0.02
RIOCAN REIT	547	CAD	10,973	0.01	NESTE OIL	767	EUR	25,295	0.02
ROGERS COMMUNICATIONS "B"	1,765	CAD	86,224	0.06	NOKIA	46,014	EUR	233,339	0.15
ROYAL BANK OF CANADA	4,036	CAD	328,153	0.21	NOKIAN RENKAAT	434	EUR	12,259	0.01
SAPUTO GROUP	897	CAD	27,411	0.02	NORDEA BANK	93	EUR	658	0.00
SHAW MUNICATIONS "B"	1,830	CAD	36,130	0.02	NORDEA BANK	18,437	SEK	130,417	0.09
SHOPIFY	465	CAD	144,547	0.10	ORION CORP	279	EUR	10,406	0.01
SNC-LAVALIN GROUP	2,542	CAD	35,672	0.02	SAMPO "A"	935	EUR	37,277	0.03
SUN LIFE FINANCIAL SERVICES	1,750	CAD	78,552	0.05	STORA ENSO "R"	5,263	EUR	63,517	0.04
SUNCOR ENERGY	5,486	CAD	174,027	0.12	UPM-KYMMENE	2,429	EUR	72,002	0.05
TC ENERGY CORPORATION	620	CAD	32,381	0.02	WARTSILA CORP	2,284	EUR	25,548	0.02
TECK RESOURCES "B"	3,239	CAD	52,891	0.04				<b>790,957</b>	<b>0.54</b>
TELUS	2,078	CAD	74,064	0.05	<b>FRANCE</b>				
THOMSON REUTERS CORP	2,961	CAD	198,414	0.14	ACCOR	720	EUR	30,095	0.02
TORONTO-DOMINION BANK	4,122	CAD	240,533	0.15	ADP PROMESSES	216	EUR	38,549	0.03
WEST FRASER TIMBER	407	CAD	16,385	0.01	AIR LIQUIDE	994	EUR	141,092	0.10
WESTON GEORGE	2,026	CAD	170,450	0.12	ALSTOM	2,866	EUR	118,325	0.08
WSP GLOBAL	907	CAD	53,283	0.04	AMUNDI	339	EUR	23,690	0.02
			<b>5,258,245</b>	<b>3.58</b>	ARKEMA	402	EUR	37,568	0.03
<b>CHINA</b>					ATOS	1,603	EUR	113,069	0.08
HKT TRUST	18,156	HKD	28,811	0.02	AXA	10,299	EUR	262,903	0.18
HONG KONG LAND HOLDINGS	2,700	USD	15,174	0.01	BIC	299	EUR	20,129	0.01
MGM CHINA HOLDINGS	8,800	HKD	13,717	0.01	BIOMERIEUX	240	EUR	19,846	0.01
SANDS CHINA	21,600	HKD	97,814	0.06	BNP PARIBAS	10,500	EUR	511,400	0.34
					BOLLORE	17,557	EUR	72,620	0.05
					BOLLORE RIGHTS	17,557	EUR	-	0.00
					BOUYGUES	6,514	EUR	260,272	0.18
					BUREAU VERITAS	2,786	EUR	67,215	0.05
					CAP GEMINI	1,650	EUR	195,083	0.13

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CARREFOUR	13,211	EUR	231,666	0.16	<b>GERMANY</b>				
CASINO GUICHARD					ADIDAS	305	EUR	95,165	0.06
PERRACHON	4,846	EUR	233,144	0.16	ALLIANZ	910	EUR	211,661	0.14
CNP ASSURANCES	1,969	EUR	38,188	0.03	AXEL SPRINGER	639	EUR	44,062	0.03
CREDIT AGRICOLE	15,523	EUR	188,524	0.13	AXEL SPRINGER (DE000A2YPGA9)	591	EUR	40,591	0.03
DANONE	1,347	EUR	118,508	0.08	BASF	5,950	EUR	415,667	0.29
DASSAULT AVIATION	28	EUR	39,683	0.03	BAYER	2,641	EUR	186,832	0.13
DASSAULT SYSTEMES	278	EUR	39,657	0.03	BEIERSDORF	401	EUR	47,367	0.03
EDENRED	243	EUR	11,680	0.01	BMW	6,128	EUR	432,177	0.30
ELECTRICITE DE FRANCE	35,142	EUR	394,420	0.27	BRENNTAG	590	EUR	28,668	0.02
ESSILOR INTERNATIONAL	878	EUR	126,781	0.09	COMMERZBANK	13,285	EUR	77,268	0.05
EURAZEO	230	EUR	17,101	0.01	CONTINENTAL	2,367	EUR	303,880	0.21
EUROFINS SCIENTIFIC	82	EUR	38,190	0.03	COVESTRO	1,823	EUR	90,607	0.06
EUTELSAT					DAIMLER	7,054	EUR	351,176	0.24
COMMUNICATIONS	1,231	EUR	23,016	0.02	DEUTSCHE ANNINGTON				
FAURECIA	2,983	EUR	142,018	0.10	IMMOBILIEN	672	EUR	34,074	0.02
GDF SUEZ	29,457	EUR	479,784	0.32	DEUTSCHE BANK	35,335	EUR	265,341	0.18
HERMES INTERNATIONAL	80	EUR	55,208	0.04	DEUTSCHE BOERSE	246	EUR	38,432	0.03
ILIAD	204	EUR	19,193	0.01	DEUTSCHE POST	18,435	EUR	614,692	0.43
IMERYS	807	EUR	32,429	0.02	DEUTSCHE TELEKOM	33,146	EUR	556,563	0.39
IPSEN PROMESSES	92	EUR	8,731	0.01	DEUTSCHE WOHNEN	288	EUR	10,506	0.01
JC DECAUX	871	EUR	23,587	0.02	E. ON	19,678	EUR	191,103	0.13
KERING	166	EUR	84,695	0.06	EVONIK INDUSTRIES	3,795	EUR	93,710	0.06
KLEPIERRE	959	EUR	32,578	0.02	FRAPORT	479	EUR	40,534	0.03
LEGRAND PROMESSES	607	EUR	43,318	0.03	FRESENIUS	6,264	EUR	293,989	0.20
L'OREAL	817	EUR	228,908	0.16	FRESENIUS MEDICAL CARE	2,404	EUR	161,811	0.11
LVMH	737	EUR	292,104	0.20	FUCHS PETROLUB	290	EUR	10,863	0.01
MICHELIN	1,503	EUR	168,117	0.11	GEA GROUP	1,642	EUR	44,466	0.03
NATIXIS BANQUES					HANNOVER				
POPULAIRES	28,017	EUR	115,793	0.08	RUECKVERSICHERUNG	190	EUR	32,065	0.02
ORANGE	29,625	EUR	463,464	0.31	HEIDELBERG CEMENT	1,278	EUR	92,179	0.06
PERNOD RICARD	357	EUR	63,596	0.04	HOCHTIEF	1,085	EUR	123,610	0.08
PEUGEOT	16,081	EUR	402,348	0.27	HUGO BOSS	453	EUR	24,283	0.02
PUBLICIS GROUPE	2,704	EUR	133,510	0.09	INFINEON TECHNOLOGIES	3,530	EUR	63,368	0.04
RENAULT	4,188	EUR	240,615	0.16	KNORR BREMSE	429	EUR	40,470	0.03
SAFRAN	1,131	EUR	178,479	0.12	LANXESS	770	EUR	46,741	0.03
SAINT GOBAIN	6,668	EUR	261,300	0.18	LUFTHANSA	13,973	EUR	222,179	0.15
SANOFI	4,739	EUR	438,684	0.30	MERCK KGAA	1,294	EUR	146,150	0.10
SCHNEIDER ELTE	4,029	EUR	353,326	0.24	METRO WHOLESAL AND				
SCOR REGROUPE	520	EUR	21,446	0.01	FOOD SPECIALIST	11,897	EUR	188,845	0.13
SEB	125	EUR	18,956	0.01	MTU AERO ENGINES	111	EUR	29,503	0.02
SOCIETE GENERALE	11,569	EUR	317,142	0.22	MUENCHENER RUECK	357	EUR	92,513	0.06
SODEXO	2,062	EUR	231,206	0.16	PUMA	275	EUR	21,241	0.01
SUEZ ENVIRONNEMENT	8,946	EUR	140,345	0.10	RWE	6,462	EUR	202,047	0.14
THALES	1,394	EUR	160,560	0.11	SAP	2,300	EUR	270,555	0.18
TOTAL	8,561	EUR	447,014	0.29	SIEMENS	7,022	EUR	753,214	0.52
UBI SOFT ENTERTAINMENT	270	EUR	19,592	0.01	SIEMENS HEALTHINEERS	2,180	EUR	85,701	0.06
UNIBAIL RODAMCO					SYMRISE	207	EUR	20,125	0.01
WESTFIELD	102	EUR	14,856	0.01	TELEFONICA DEUTSCHLAND				
VALEO	2,478	EUR	80,667	0.05	HOLDING	23,247	EUR	64,754	0.04
VEOLIA ENVIRONNEMENT	9,580	EUR	243,035	0.17	THYSSENKRUPP	17,412	EUR	241,648	0.16
VINCI	3,589	EUR	385,717	0.26	TUI	9,180	GBP	106,700	0.07
VIVENDI	3,931	EUR	107,997	0.07	UNIPER	1,561	EUR	51,275	0.03
WENDEL	1,373	EUR	188,752	0.13	UNITED INTERNET	520	EUR	18,572	0.01
WORLDLINE	235	EUR	14,808	0.01					
			<b>10,066,292</b>	<b>6.86</b>					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ZALANDO	499	EUR	22,636	0.02	MELROSE INDUSTRIES	13,078	GBP	32,651	0.02
			<b>7,641,579</b>	<b>5.21</b>	MERLIN ENTERTAINMENTS	3,836	GBP	21,381	0.01
<b>GREAT BRITAIN</b>					MICRO FOCUS	597	GBP	8,396	0.01
ADMIRAL GROUP	595	GBP	15,603	0.01	MONDI	2,224	GBP	42,658	0.03
ANGLO AMERICAN	7,155	GBP	165,991	0.11	MORRISON SUPERMARKETS	30,514	GBP	75,581	0.05
ANTOFAGASTA	2,947	GBP	32,670	0.02	NATIONAL GRID	13,787	GBP	149,934	0.10
AON	868	USD	168,123	0.11	NEXT	530	GBP	40,559	0.03
ASHTREAD GROUP	1,192	GBP	33,432	0.02	PEARSON	7,354	GBP	66,771	0.05
ASSOCIATED BRITISH FOODS	2,829	GBP	80,426	0.05	PERSIMMON	804	GBP	21,520	0.01
ASTRAZENECA	2,597	GBP	232,404	0.16	PRUDENTIAL	4,334	GBP	79,284	0.05
AVIVA	17,959	GBP	88,656	0.06	RECKITT BENCKISER	1,079	GBP	84,261	0.06
BAE SYSTEMS	29,470	GBP	207,509	0.14	REED ELSEVIER	8,244	GBP	196,324	0.13
BARCLAYS	176,175	GBP	327,908	0.23	RENTOKIL INITIA	7,273	GBP	41,891	0.03
BARRATT DEVELOPMENTS	3,085	GBP	24,679	0.02	RIO TINTO	4,717	GBP	245,502	0.17
BERKELEY GROUP HOLDINGS	339	GBP	17,545	0.01	ROLLS ROYCE	11,109	GBP	109,051	0.07
BHP GROUP	6,547	GBP	140,300	0.10	ROYAL BANK OF SCOTLAND	68,918	GBP	177,074	0.12
BP	85,100	GBP	543,325	0.38	ROYAL DUTCH SHELL "A"	32,061	GBP	945,246	0.65
BRITISH AMERICAN TOBACCO	4,641	GBP	172,402	0.12	RSA INSURANCE GROUP	3,394	GBP	22,401	0.02
BRITISH LAND REIT	1,348	GBP	9,728	0.01	SAGE GROUP	2,607	GBP	22,225	0.02
BT GROUP	90,814	GBP	200,923	0.14	SAINSBURY (J)	45,389	GBP	123,723	0.08
BUNZL	931	GBP	24,414	0.02	SCHRODERS	882	GBP	33,422	0.02
BURBERRY GROUP	1,198	GBP	32,124	0.02	SENSATA TECHNOLOGIES HOLDING	638	USD	31,734	0.02
CAPRI HOLDINGS	997	USD	32,732	0.02	SEVERN TRENT	758	GBP	20,214	0.01
CARNIVAL	528	GBP	21,973	0.01	SMITH & NEPHEW	1,994	GBP	48,272	0.03
CENTRICA	111,747	GBP	102,370	0.07	SMITHS GROUP	1,743	GBP	33,701	0.02
COCA-COLA EUROPEAN PARTNERS	778	USD	43,514	0.03	SSE	3,652	GBP	56,277	0.04
COMPASS GROUP	11,800	GBP	304,782	0.21	STANDARD CHARTERED	14,287	GBP	120,635	0.08
CRODA INTERNATIONAL	174	GBP	10,399	0.01	STANDARD LIFE ABERDEEN	18,913	GBP	66,843	0.05
DIAGEO	2,917	GBP	120,096	0.08	TAYLOR WIMPEY	8,375	GBP	16,714	0.01
DIRECT LINE INSURANCE	5,287	GBP	19,611	0.01	TESCO	90,669	GBP	270,837	0.18
EASYJET	2,065	GBP	29,468	0.02	UNITED UTILITIES GROUP	1,582	GBP	16,060	0.01
EVRAZ GROUP	8,728	GBP	50,723	0.03	VODAFONE GROUP	301,085	GBP	602,548	0.42
EXPERIAN GROUP	1,880	GBP	60,327	0.04	WHITBREAD	504	GBP	26,756	0.02
FRESNILLO	2,807	GBP	23,729	0.02	WPP	19,233	GBP	242,104	0.16
G4S	58,836	GBP	137,431	0.09				<b>8,968,058</b>	<b>6.11</b>
GLAXOSMITHKLINE	17,019	GBP	367,354	0.26	<b>HONG KONG</b>				
HSBC HOLDINGS	70,161	GBP	541,927	0.38	AIA GROUP	7,405	HKD	69,947	0.05
IHS MARKIT	333	USD	22,238	0.02	ASM PACIFIC TECHNOLOGY	1,689	HKD	20,619	0.01
IMPERIAL TOBACCO GROUP	4,225	GBP	95,372	0.06	BANK OF EAST ASIA	6,600	HKD	16,249	0.01
INFORMA	1,887	GBP	19,858	0.01	BOC HONG KONG HOLDINGS	22,000	HKD	74,649	0.05
INTERCONTL HOTELS	507	GBP	31,639	0.02	CK ASSET HOLDINGS	6,069	HKD	41,108	0.03
INVESTEC	6,137	GBP	31,892	0.02	CK HUTCHISON HOLDINGS	24,667	HKD	217,740	0.14
ITV	19,591	GBP	30,491	0.02	CLP HOLDINGS	6,315	HKD	66,337	0.05
JOHNSON MATTHEY	687	GBP	25,872	0.02	DAIRY FARM INTERNATIONAL	5,288	USD	33,314	0.02
KINGFISHER	25,068	GBP	64,099	0.04	GALAXY ENTERTAINMENT GROUP	6,262	HKD	38,941	0.03
LAND SECURITIES	1,620	GBP	17,116	0.01	HANG LUNG PROPERTIES	9,973	HKD	22,645	0.02
LEGAL & GENERAL	14,943	GBP	45,925	0.03	HANG SENG BANK	2,671	HKD	57,581	0.04
LONDON STOCK EXCHANGE GROUP	239	GBP	21,571	0.01	HK ELECTRIC INVESTMENTS	23,315	HKD	22,216	0.02
MARKS & SPENCER	23,430	GBP	53,487	0.04	HK EXCHANGES & CLEARING	609	HKD	17,867	0.01
MEGGITT	3,995	GBP	31,350	0.02	HONG KONG AND CHINA GAS COMPANY	13,550	HKD	26,411	0.02

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
JARDINE MATHESON	1,900	USD	101,649	0.06	<b>ITALY</b>				
KERRY PROPERTIES	2,912	HKD	8,971	0.01	ATLANTIA	3,111	EUR	75,192	0.05
MTR CORP	14,026	HKD	78,722	0.05	DAVIDE CAMPARI MILANO	1,164	EUR	10,520	0.01
NEW WORLD DEVELOPMENT	6,925	HKD	8,993	0.01	ENEL	55,330	EUR	413,740	0.28
NWS HOLDINGS	12,988	HKD	20,113	0.01	ENI	32,307	EUR	496,195	0.34
PCCW	35,526	HKD	19,940	0.01	FIAT CHRYSLER				
POWER ASSETS HOLDINGS	5,520	HKD	37,073	0.03	AUTOMOBILES	31,712	EUR	410,167	0.28
SHANGRI-LA HOTELS AND RESORTS	16,168	HKD	16,499	0.01	FINMECCANICA	9,867	EUR	116,660	0.08
SINO LAND	9,616	HKD	14,450	0.01	GENERALI	5,688	EUR	110,379	0.08
SJM HOLDINGS	29,130	HKD	27,683	0.02	PIRELLI AND C	8,156	EUR	48,424	0.03
SUN HUNG KAI PROPERTIES	3,303	HKD	47,526	0.03	POSTE ITALIANE	17,836	EUR	202,420	0.14
SWIRE PACIFIC "A"	4,873	HKD	45,346	0.03	PRYSMIAN	1,441	EUR	31,113	0.02
SWIRE PROPERTIES	5,029	HKD	15,781	0.01	SNAM	9,784	EUR	49,365	0.03
TECHTRONIC INDUSTRIES	3,446	HKD	23,979	0.02	TELECOM ITALIA	491,574	EUR	279,801	0.19
WHARF HOLDINGS	13,273	HKD	28,952	0.02	TERNA	5,190	EUR	33,292	0.02
WHARF REAL ESTATE INVESTMENT	7,273	HKD	39,708	0.03				<b>2,277,268</b>	<b>1.55</b>
WHEELOCK & CO	6,000	HKD	34,174	0.02	<b>JAPAN</b>				
			<b>1,295,183</b>	<b>0.88</b>	AEON	13,444	JPY	246,364	0.17
<b>IRELAND</b>					AEON FINANCIAL SERVICE	1,099	JPY	16,535	0.01
ACCENTURE CORP	3,093	USD	595,463	0.40	AIR WATER	998	JPY	17,841	0.01
AIB GROUP	8,675	EUR	25,743	0.02	AISIN SEIKI	1,835	JPY	57,644	0.04
ALLEGION	144	USD	15,024	0.01	AJINOMOTO	1,848	JPY	34,882	0.02
BANK OF IRELAND GROUP	6,414	EUR	25,607	0.02	ALFRESA HOLDINGS	880	JPY	19,648	0.01
CRH	4,180	EUR	143,547	0.10	ALPS ELECTRIC	1,250	JPY	23,329	0.02
DCC	147	GBP	12,887	0.01	AMADA	1,414	JPY	15,229	0.01
INGERSOLL-RAND	835	USD	102,755	0.07	ANA HOLDINGS	1,500	JPY	50,437	0.03
JOHNSON CONTROLS INTERNATIONAL	8,426	USD	371,080	0.24	ASAHI GLASS	2,700	JPY	83,692	0.06
KERRY GROUP "A"	263	EUR	30,679	0.02	ASAHI GROUP HOLDINGS	1,022	JPY	50,592	0.03
KINGSPAN GROUP	227	EUR	11,067	0.01	ASAHI KASEI	6,068	JPY	59,740	0.04
LINDE	130	EUR	25,178	0.02	ASTELLAS PHARMA	7,268	JPY	103,464	0.07
LINDE	511	USD	98,970	0.07	BENESSE	571	JPY	14,825	0.01
MEDTRONIC	2,430	USD	262,367	0.17	BRIDGESTONE	3,772	JPY	146,029	0.10
PADDY POWER	252	EUR	23,715	0.02	BROTHER INDUSTRIES	1,443	JPY	26,116	0.02
PENTAIR	1,098	USD	41,439	0.03	CANON	8,549	JPY	228,013	0.16
PERRIGO	705	USD	39,156	0.03	CASIO COMPUTER	1,187	JPY	18,397	0.01
SEAGAT TECHNOLOGY	2,388	USD	128,833	0.09	CENTRAL JAPAN RAILWAY	340	JPY	69,903	0.05
SMURFIT KAPPA	2,273	EUR	68,195	0.05	CENTURY TOKYO LEASING				
STERIS	148	USD	21,268	0.01	CORP	323	JPY	14,928	0.01
WILLIS TOWERS WATSON	573	USD	110,767	0.08	CHIBA BANK	3,079	JPY	15,840	0.01
			<b>2,153,740</b>	<b>1.47</b>	CHUBU ELECTRIC POWER	7,881	JPY	114,122	0.08
<b>ISRAEL</b>					CHUGAI PHARMACEUTICAL	325	JPY	25,260	0.02
BANK HAOALIM	5,094	ILS	40,156	0.03	CHUGOKU ELECTRIC POWER	2,200	JPY	28,275	0.02
BANK LEUMI LE	5,053	ILS	35,966	0.02	COCA-COLA WEST JAPAN	1,297	JPY	29,090	0.02
CHECK POINT					CONCORDIA FINANCIAL				
SOFTWARE TECH	190	USD	20,777	0.01	GROUP	5,239	JPY	20,069	0.01
ISRAEL CHEMICALS	6,576	ILS	32,655	0.02	CREDIT SAISON	1,119	JPY	15,003	0.01
ISRAEL DISCOUNT BANK	5,073	ILS	22,316	0.02	DAI NIPPON PRINTING	1,700	JPY	43,902	0.03
MIZRAHI TEFAHOT BANK	659	ILS	16,381	0.01	DAICEL CORP	1,361	JPY	11,498	0.01
			<b>168,251</b>	<b>0.11</b>	DAI-ICHI MUTUAL LIFE				
					INSURANCE	4,547	JPY	68,536	0.05
					DAIICHI SANKYO	1,234	JPY	77,688	0.05

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
DAIKIN INDUSTRIES	529	JPY	69,408	0.05	KAWASAKI HEAVY INDUSTRIES	900	JPY	19,920	0.01
DAITO TRUST					KDDI	9,076	JPY	237,240	0.16
CONSTRUCTION	260	JPY	33,223	0.02	KEIKYU CORP	800	JPY	15,508	0.01
DAIWA HOUSE INDUSTRY	1,955	JPY	63,421	0.04	KEIO	200	JPY	12,454	0.01
DAIWA SECURITIES GROUP	11,242	JPY	50,075	0.03	KIKKOMAN	362	JPY	17,284	0.01
DENSO	3,025	JPY	132,924	0.09	KINTETSU CORP	700	JPY	36,465	0.02
DENTSU	2,793	JPY	98,333	0.07	KIRIN HOLDINGS	4,198	JPY	88,874	0.06
DON QUIJOTE	800	JPY	13,361	0.01	KOBE STEEL	5,400	JPY	28,780	0.02
EAST JAPAN RAILWAY	1,419	JPY	135,368	0.09	KOITO MANUFACTURING	304	JPY	14,852	0.01
EISAI	684	JPY	34,752	0.02	KOMATSU	3,940	JPY	90,229	0.06
ELECTRIC POWER DEVELOPMENT	954	JPY	21,759	0.01	KONAMI	334	JPY	16,132	0.01
FAMILYMART	1,700	JPY	41,417	0.03	KONICA MINOLTA	6,373	JPY	44,344	0.03
FANUC CORP	237	JPY	44,604	0.03	KOSE	73	JPY	12,327	0.01
FAST RETAILING	82	JPY	48,718	0.03	KUBOTA	3,663	JPY	55,398	0.04
FUJI ELECTRIC	900	JPY	27,523	0.02	KURARAY	1,568	JPY	19,253	0.01
FUJI HEAVY INDUSTRIES	3,016	JPY	84,836	0.06	KYOCERA	1,438	JPY	89,214	0.06
FUJI PHOTO FILM	2,092	JPY	91,752	0.06	KYOWA HAKKO KOGYO	987	JPY	19,160	0.01
FUJITSU	3,800	JPY	304,316	0.21	KYUSHU ELECTRIC POWER	4,348	JPY	41,036	0.03
FUKUOKA FINANCIAL GROUP	1,000	JPY	18,885	0.01	KYUSHU RAILWAY	400	JPY	12,750	0.01
HAKUHODO DY HOLDINGS	1,585	JPY	22,893	0.02	LAWSON	619	JPY	31,673	0.02
HANKYU	700	JPY	26,977	0.02	LIXIL GROUP	3,460	JPY	60,828	0.04
HIKARI TSUSHIN	61	JPY	13,196	0.01	MAKITA	600	JPY	18,876	0.01
HINO MOTORS	3,293	JPY	27,118	0.02	MARUBENI	15,864	JPY	105,349	0.07
HITACHI	12,000	JPY	446,689	0.30	MAZDA MOTOR	4,634	JPY	41,141	0.03
HITACHI CHEMICAL	864	JPY	28,180	0.02	MEBUKI FINANCIAL GROUP	6,600	JPY	16,244	0.01
HITACHI CONSTRUCTION					MEDIPAL HOLDINGS CORP	1,118	JPY	24,889	0.02
MACHINERY	1,510	JPY	36,396	0.02	MEIJI HOLDINGS	503	JPY	36,675	0.02
HITACHI					MINEBEA	952	JPY	15,072	0.01
HIGH-TECHNOLOGIES CORP	302	JPY	17,437	0.01	DAIKIN INDUSTRIES				
HITACHI METALS	3,083	JPY	33,262	0.02	INDUSTRIES				
HONDA MOTOR	15,432	JPY	399,596	0.27	HOLDINGS	9,745	JPY	69,439	0.05
HOYA	661	JPY	53,938	0.04	MITSUBISHI CORP	7,675	JPY	188,262	0.13
IDEMITSU KOSAN	1,320	JPY	37,313	0.03	MITSUBISHI ELECTRIC	12,845	JPY	170,256	0.12
IHI CORP	1,100	JPY	23,898	0.02	MITSUBISHI ESTATE	1,812	JPY	34,941	0.02
IIDA GROUP HOLDINGS	697	JPY	11,338	0.01	MITSUBISHI GAS CHEMICAL	1,000	JPY	13,343	0.01
INPEX CORP	10,982	JPY	100,710	0.07	MITSUBISHI HEAVY INDUSTRIES	2,200	JPY	86,148	0.06
ISETAN MITSUKOSHI HOLDINGS	2,824	JPY	22,524	0.02	MITSUBISHI MATERIALS	1,100	JPY	29,669	0.02
ISUZU MOTORS	3,099	JPY	34,137	0.02	MITSUBISHI MOTORS	6,498	JPY	28,199	0.02
ITOCHU	6,965	JPY	143,779	0.10	MITSUBISHI TANABE PHARMA	1,813	JPY	19,879	0.01
ITOCHU	500	JPY	13,241	0.01	MITSUBISHI UFJ FINANCIAL GROUP	61,839	JPY	313,786	0.21
J FRONT RETAILING	1,749	JPY	20,456	0.01	MITSUBISHI UFJ LEASE & FINANCE	1,852	JPY	10,693	0.01
JAPAN AIRLINES	1,259	JPY	37,418	0.03	MITSUI	8,086	JPY	132,279	0.09
JAPAN POST BANK	12,431	JPY	120,428	0.08	MITSUI CHEMICALS	1,000	JPY	22,355	0.02
JAPAN POST HOLDINGS	47,882	JPY	440,828	0.30	MITSUI FUDOSAN	715	JPY	17,724	0.01
JAPAN TOBACCO	6,209	JPY	135,929	0.09	MITSUI OSK LINES	1,400	JPY	35,364	0.02
JFE HOLDINGS	5,513	JPY	66,314	0.05	MIZUHO FINANCIAL GROUP	96,093	JPY	147,240	0.10
JTEKT	2,001	JPY	22,940	0.02	MS & AD INSURANCE GROUP	2,381	JPY	77,108	0.05
JX HOLDINGS	16,860	JPY	76,816	0.05	MURATA MANUFACTURING	1,900	JPY	91,154	0.06
KAJIMA	1,700	JPY	22,289	0.02	NAGOYA RAILROAD	700	JPY	20,921	0.01
KANSAI ELECTRIC POWER	10,717	JPY	119,838	0.08	NAMCO BANDAI HOLDINGS	384	JPY	23,912	0.02
KAO	865	JPY	63,902	0.04					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
NEC	3,400	JPY	143,456	0.10	SHIMANO	91	JPY	13,708	0.01
NEXON	900	JPY	10,917	0.01	SHIMIZU	1,684	JPY	15,239	0.01
NGK INSULATORS	793	JPY	11,292	0.01	SHIN-ETSU CHEMICAL	527	JPY	56,369	0.04
NIDEC	649	JPY	87,194	0.06	SHINSEI BANK	600	JPY	8,738	0.01
NIKON	1,277	JPY	15,928	0.01	SHIONOGI	413	JPY	22,925	0.02
NINTENDO	60	JPY	22,218	0.02	SHISEIDO	683	JPY	54,533	0.04
NIPPON CREDIT BANK	600	JPY	15,001	0.01	SHIZUOKA BANK	1,699	JPY	12,655	0.01
NIPPON EXPRESS	500	JPY	25,492	0.02	SHOWA DENKO	528	JPY	13,802	0.01
NIPPON MEAT PACKERS	500	JPY	20,102	0.01	SMC	63	JPY	26,873	0.02
NIPPON PAINT	390	JPY	20,244	0.01	SOFTBANK CORP	2,200	JPY	86,310	0.06
NIPPON STEEL AND SUMITOMO METAL CORP	9,163	JPY	127,642	0.09	SOFTBANK CORP (JP3732000009)	21,031	JPY	284,888	0.19
NIPPON YUSEN	3,500	JPY	58,455	0.04	SOHGO SECURITY SERVICES	290	JPY	15,188	0.01
NISSAN MOTOR	30,080	JPY	187,619	0.13	SONY	5,127	JPY	301,097	0.21
NISSIN FOOD PRODUCTS	190	JPY	13,713	0.01	SONY FINANCIAL HOLDINGS	629	JPY	13,631	0.01
NITORI HOLDINGS	104	JPY	15,214	0.01	STANLEY ELECTRIC	457	JPY	12,077	0.01
NITTO DENKO	886	JPY	42,662	0.03	SUMITOMO CHEMICAL	15,742	JPY	70,644	0.05
NKSJ HOLDINGS	1,529	JPY	63,905	0.04	SUMITOMO CORP	8,591	JPY	134,181	0.09
NOMURA HOLDING	43,307	JPY	183,486	0.13	SUMITOMO DAINIPPON PHARMA	1,069	JPY	17,557	0.01
NOMURA RESEARCH INSTITUTE	1,200	JPY	23,883	0.02	SUMITOMO ELECTRIC INDUSTRIES	5,069	JPY	64,303	0.04
NSK	3,614	JPY	30,430	0.02	SUMITOMO HEAVY INDUSTRIES	500	JPY	14,805	0.01
NTT	19,730	JPY	941,270	0.64	SUMITOMO METAL MINING	600	JPY	18,582	0.01
NTT DATA	4,700	JPY	60,623	0.04	SUMITOMO MITSUI FINANCIAL	5,438	JPY	185,921	0.13
NTT DOCOMO	11,957	JPY	304,580	0.21	SUMITOMO MITSUI TRUST HOLDINGS	1,500	JPY	54,074	0.04
OBAYASHI CORP	2,118	JPY	21,087	0.01	SUMITOMO RUBBER INDUSTRIES	3,228	JPY	38,291	0.03
ODAKYU ELECTRIC RAILWAY	900	JPY	21,552	0.01	SUNDRUG	400	JPY	12,584	0.01
OJI HOLDINGS CORP	6,459	JPY	30,121	0.02	SUNTORY BEVERAGE AND FOOD	1,026	JPY	43,860	0.03
OLYMPUS OPTICAL	4,100	JPY	55,236	0.04	SUZUKEN	301	JPY	16,154	0.01
OMRON	906	JPY	49,544	0.03	SUZUKI MOTOR	1,373	JPY	58,274	0.04
ONO PHARMACEUTICALS	864	JPY	15,645	0.01	SYSMEX CORP	178	JPY	11,911	0.01
ORIENTAL LAND	177	JPY	26,925	0.02	T&D HOLDINGS	2,919	JPY	30,925	0.02
ORIX	5,077	JPY	75,679	0.05	TAIHEIYO CEMENT	800	JPY	21,400	0.01
OSAKA GAS	2,100	JPY	40,164	0.03	TAISEI CORP	600	JPY	23,234	0.02
OTSUKA	400	JPY	15,933	0.01	TAISHO PHARMACEUTICALS HOLDINGS	192	JPY	13,946	0.01
OTSUKA HOLDINGS	1,731	JPY	64,707	0.04	TAIYO NIPPON SAN SO	1,042	JPY	21,047	0.01
PANASONIC CORP	33,155	JPY	268,615	0.18	TAKEDA PHARMACEUTICAL	2,966	JPY	101,268	0.07
RAKUTEN	1,195	JPY	11,776	0.01	TDK	1,384	JPY	123,833	0.08
RECRUIT HOLDINGS	3,000	JPY	91,214	0.06	TEIJIN	1,200	JPY	23,051	0.02
RENASAS ELECTRONICS	6,400	JPY	41,571	0.03	TEMP HOLDINGS COMPANY	600	JPY	11,337	0.01
RESONA	18,394	JPY	78,801	0.05	TERUMO	900	JPY	28,980	0.02
RICOH	11,626	JPY	104,669	0.07	TOBU RAILWAY	900	JPY	29,146	0.02
ROHM	179	JPY	13,664	0.01	TOHO GAS	400	JPY	15,286	0.01
SBI HOLDINGS	600	JPY	12,830	0.01	TOHOKU ELECTRIC POWER	8,346	JPY	81,394	0.06
SECOM	543	JPY	49,529	0.03	TOKIO MARINE HOLDINGS	1,840	JPY	98,389	0.07
SEGA SAMMY HOLDINGS	977	JPY	13,669	0.01	TOKYO ELECTRIC POWER	48,510	JPY	237,444	0.16
SEIKO EPSON	2,652	JPY	37,299	0.03	TOKYO ELECTRON	174	JPY	33,110	0.02
SEKISUI CHEMICAL	2,507	JPY	38,808	0.03	TOKYO GAS	2,200	JPY	55,461	0.04
SEKISUI HOUSE	2,276	JPY	44,751	0.03					
SEVEN AND I HOLDINGS	4,824	JPY	184,435	0.13					
SG HOLDINGS	400	JPY	9,790	0.01					
SHARP	3,700	JPY	40,911	0.03					
SHIMADZU	522	JPY	13,176	0.01					
SHIMAMURA	218	JPY	17,267	0.01					



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale Global Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TOKYU	2,500	JPY	46,912	0.03	HEINEKEN	1,492	EUR	160,934	0.11
TOPPAN PRINTING	2,300	JPY	40,690	0.03	HEINEKEN HOLDING	1,613	EUR	160,375	0.11
TORAY INDUSTRIES	4,748	JPY	35,238	0.02	ING GROEP	19,104	EUR	199,837	0.14
TOSHIBA	6,400	JPY	195,420	0.13	KONINKLIJKE DSM	508	EUR	60,837	0.04
TOSOH	1,500	JPY	19,820	0.01	KONINKLIJKE KPN	39,577	EUR	123,400	0.08
TOTO	601	JPY	22,494	0.02	KONINKLIJKE PHILIPS	3,929	EUR	181,230	0.12
TOYO SEIKAN GROUP	651	JPY	10,096	0.01	NN GROUP	1,261	EUR	44,817	0.03
TOYODA GOSEI	672	JPY	13,449	0.01	NXP SEMICONDUCTORS	1,135	USD	122,171	0.08
TOYOTA INDUSTRIES CORP	1,218	JPY	69,874	0.05	RANDSTAD HOLDING	3,680	EUR	181,139	0.12
TOYOTA MOTOR	11,928	JPY	796,413	0.54	ST MICROELECTRONICS	5,056	EUR	97,646	0.07
TOYOTA TSUSHO	2,311	JPY	74,521	0.05	UNILEVER	2,964	EUR	178,306	0.12
TREND	305	JPY	14,506	0.01	UNILEVER (GB00B10RZP78)	2,136	GBP	128,833	0.09
TSURUHA HOLDINGS	204	JPY	22,217	0.02	VOPAK KON	464	EUR	23,957	0.02
UNI CHARM	878	JPY	27,784	0.02	WOLTERS KLUWER CERT	862	EUR	62,813	0.04
WELCIA HOLDINGS	400	JPY	20,134	0.01				<b>2,893,321</b>	<b>1.97</b>
WEST JAPAN RAILWAY	604	JPY	51,031	0.03	<b>NEW ZEALAND</b>				
YAHOO JAPAN	11,959	JPY	33,639	0.02	FLETCHER BUILDING	5,915	NZD	19,101	0.02
YAKULT HONSHA	305	JPY	17,046	0.01	SPARK NEW ZEALAND	6,848	NZD	18,937	0.01
YAMADA DENKI	7,398	JPY	35,801	0.02				<b>38,038</b>	<b>0.03</b>
YAMAHA	362	JPY	16,245	0.01	<b>NORWAY</b>				
YAMAHA MOTOR	2,789	JPY	50,528	0.03	AKER BP	429	NOK	11,492	0.01
YAMATO HOLDINGS	986	JPY	14,834	0.01	DNB ASA	2,665	NOK	47,003	0.03
YAMAZAKI BAKING	2,491	JPY	44,438	0.03	GJENSIDIGE FORSIKRING	826	NOK	16,396	0.01
YASKAWA ELECTRIC CORP	393	JPY	14,418	0.01	MARINE HARVEST	657	NOK	15,178	0.01
YOKOGAWA ELECTRIC	983	JPY	17,982	0.01	NORSK HYDRO	11,486	NOK	40,453	0.03
YOKOHAMA RUBBER	1,241	JPY	24,814	0.02	ORKLA ASA	2,953	NOK	26,898	0.02
			<b>16,709,448</b>	<b>11.38</b>	STATOIL	19,393	NOK	369,356	0.25
<b>JERSEY</b>					TELENOR	4,494	NOK	90,291	0.06
DELPHI AUTOMOTIVE CORP	2,839	USD	248,440	0.17	YARA INTERNATIONAL	639	NOK	27,555	0.02
FERGUSON NEWCO	1,272	GBP	93,241	0.06				<b>644,622</b>	<b>0.44</b>
			<b>341,681</b>	<b>0.23</b>	<b>PAPUA NEW GUINEA</b>				
<b>LIBERIA</b>					OIL SEARCH	3,043	AUD	15,023	0.01
ROYAL CARIBBEAN CRUISES	843	USD	91,280	0.06				<b>15,023</b>	<b>0.01</b>
			<b>91,280</b>	<b>0.06</b>	<b>PORTUGAL</b>				
<b>LUXEMBOURG</b>					ENERGIAS DE PORTUGAL	34,323	EUR	133,286	0.09
ARCELORMITTAL	19,211	EUR	271,013	0.19	GALP ENERGIA "B"	3,640	EUR	55,100	0.04
MILLICOM INTERNATIONAL					JERONIMO MARTINS	3,777	EUR	63,680	0.04
CELLULAR	677	SEK	32,720	0.02				<b>252,066</b>	<b>0.17</b>
RTL GROUP	903	EUR	43,572	0.03	<b>SINGAPORE</b>				
SES GLOBAL	1,727	EUR	31,489	0.02	ASCENDAS REAL ESTATE	11,504	SGD	25,955	0.02
TENARIS	4,164	EUR	44,243	0.03	CAPITACOMMERCIAL REIT	12,178	SGD	18,229	0.01
			<b>423,037</b>	<b>0.29</b>	CAPITALAND	11,596	SGD	29,600	0.02
<b>NETHERLANDS</b>					CAPITAMALL REIT	11,954	SGD	22,734	0.02
AEGON	15,413	EUR	64,340	0.04	CITY DEVELOPMENTS	4,442	SGD	31,543	0.02
AERCAP HOLDINGS	1,194	USD	65,604	0.04	COMFORTDELGRO CORP	25,252	SGD	43,824	0.03
AHOLD DELHAIZE	14,041	EUR	352,072	0.25	DBS GROUP	6,275	SGD	113,439	0.08
AKZO NOBEL	1,063	EUR	94,901	0.06	FLEXTRONICS				
ASML HOLDING	246	EUR	60,638	0.04	INTERNATIONAL	28,163	USD	293,459	0.19
CNH INDUSTRIAL	12,128	EUR	123,916	0.08	GENTING	69,611	SGD	44,297	0.03
EADS GROUP	2,809	EUR	365,463	0.26	GOLDEN AGRI-RESOURCES	67,121	SGD	10,921	0.01
FERRARI N.V	76	EUR	11,736	0.01	JARDINE CYCLE & CARRIAGE	2,619	SGD	56,815	0.04
GEMALTO	508	EUR	28,356	0.02	JARDINE STRATEGIC	2,800	USD	83,664	0.06
					KEPPEL CORP	10,135	SGD	43,460	0.03

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale Global Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
OVERSEAS CHINESE					SKF "B"	4,149	SEK	68,868	0.05
BANKING CORP	8,950	SGD	70,285	0.05	SVENSKA HANDELSBANKEN	6,089	SEK	57,297	0.04
SATS	7,697	SGD	26,939	0.02	SWEDISH MATCH	415	SEK	17,187	0.01
SINGAPORE AIRLINES	14,446	SGD	95,478	0.07	TELIASONERA	20,441	SEK	91,705	0.06
SINGAPORE EXCHANGE	2,151	SGD	13,174	0.01	VOLVO AB "B"	12,244	SEK	172,163	0.12
SINGAPORE PRESS HOLDINGS	9,804	SGD	14,746	0.01				<b>1,305,453</b>	<b>0.89</b>
SINGAPORE TECHNOLOGIES ENGINEERING SINGAPORE	19,867	SGD	55,166	0.04	<b>SWITZERLAND</b>				
TELECOMMUNICATIONS	69,740	SGD	156,334	0.10	ABB "R"	12,443	CHF	244,517	0.17
UNITED OVERSEAS BANK	5,089	SGD	94,427	0.06	ACE	602	USD	96,838	0.07
VENTURE CORP	1,005	SGD	11,126	0.01	ADECCO "R"	1,007	CHF	55,644	0.04
WILMAR INTERNATIONAL	47,570	SGD	128,307	0.08	ALCON	1,248	CHF	72,891	0.05
YANGZIJANG					BALOISE HOLDING	103	CHF	18,479	0.01
SHIPBUILDING HOLDINGS	20,600	SGD	14,300	0.01	BARRY CALLEBAUT	6	CHF	12,371	0.01
			<b>1,498,222</b>	<b>1.02</b>	CIE FINANCIERE				
<b>SPAIN</b>					RICHEMONT "A"	695	CHF	51,117	0.03
ACTIV DE CONSTR Y SERVICE	6,431	EUR	256,956	0.18	CLARIANT	1,648	CHF	32,170	0.02
AENA	451	EUR	82,701	0.06	COCA-COLA	1,037	GBP	33,890	0.02
AMADEUS IT HOLDINGS "A"	798	EUR	57,262	0.04	CREDIT SUISSE GROUP	13,732	CHF	168,560	0.11
BANCO BILBAO VIZCAYA	44,802	EUR	233,275	0.16	DUFREY GROUP	226	CHF	18,957	0.01
BANCO DE SABADELL	39,344	EUR	38,286	0.03	EMS CHEMIE HOLDING	17	CHF	10,579	0.01
BANCO SANTANDER	101,865	EUR	414,617	0.28	GARMIN	395	USD	33,484	0.02
BANKIA	17,872	EUR	33,834	0.02	GEBERIT	42	CHF	20,066	0.01
BANKINTER "R"	3,153	EUR	19,923	0.01	GIVAUDAN "N"	8	CHF	22,280	0.02
CAIXABANK	31,826	EUR	83,897	0.06	HOLCIM "R"	3,668	CHF	181,386	0.12
CORPORACION MAPFRE "R"	29,532	EUR	79,749	0.05	JULIUS BAER GROUP	671	CHF	29,783	0.02
ENAGAS	4,798	EUR	111,259	0.08	KUEHNE & NAGEL				
ENDESA	7,112	EUR	186,549	0.13	INTERNATIONAL	585	CHF	86,094	0.06
FERROVIAL	4,039	EUR	116,952	0.08	LINDT & SPRUENGLI	2	CHF	14,782	0.01
GAMESA	2,282	EUR	30,961	0.02	LONZA GROUP	72	CHF	24,377	0.02
GAS NATURAL	4,495	EUR	119,326	0.08	NESTLE "R"	5,123	CHF	556,408	0.38
GRIFOLS "A"	1,012	EUR	29,733	0.02	NOVARTIS	4,074	CHF	353,245	0.24
IBERDROLA	19,289	EUR	200,027	0.14	PARGESA "B"	300	CHF	23,046	0.02
INDUSTRIA DE DISENO					ROCHE HOLDING	1,540	CHF	448,494	0.31
TEXTIL	6,795	EUR	210,162	0.14	SCHINDLER HOLDING	344	CHF	76,862	0.05
RED ELECTRICA					SGS SURVEILLANCE	22	CHF	54,517	0.04
CORPORACION	1,453	EUR	29,440	0.02	SIKA	181	CHF	26,429	0.02
REPSOL	11,714	EUR	183,450	0.12	SONOVA HOLDING	75	CHF	17,390	0.01
TELEFONICA	69,135	EUR	527,219	0.36	SWISS LIFE RENTENANSTALT	39	CHF	18,641	0.01
			<b>3,045,578</b>	<b>2.08</b>	SWISS REINSURANCE	755	CHF	78,782	0.05
<b>SWEDEN</b>					SWISSCOM	216	CHF	106,727	0.07
ALFA LAVAL	1,435	SEK	28,438	0.02	T E CONNECTIVITY	1,198	USD	112,109	0.08
ASSA ABLOY "B"	2,781	SEK	62,085	0.04	THE SWATCH GROUP "B"	211	CHF	56,138	0.04
ELECTROLUX "B"	2,447	SEK	58,262	0.04	UBS GROUP	24,220	CHF	275,318	0.19
ERICSSON "B"	20,939	SEK	168,327	0.11	VIFOR PHARMA	106	CHF	16,955	0.01
HENNES & MAURITZ "B"	13,298	SEK	258,246	0.18	ZURICH INSURANCE GROUP	443	CHF	169,887	0.12
HEXAGON	560	SEK	27,060	0.02				<b>3,619,213</b>	<b>2.47</b>
INVESTOR	871	SEK	42,628	0.03	<b>UNITED STATES</b>				
LUNDIN PETROLEUM	423	SEK	12,722	0.01	3M CO	1,746	USD	287,444	0.20
SANDVIK	5,170	SEK	81,056	0.06	ABBOTT LABORATORIES	2,716	USD	227,329	0.15
SEB	7,141	SEK	65,933	0.04	ABBVIE	2,170	USD	164,269	0.11
SKANSKA "B"	4,608	SEK	93,476	0.06	ACTIVISION	982	USD	51,712	0.04
					ACUITY BRANDS	162	USD	21,702	0.01
					ADOBE SYSTEMS	174	USD	48,181	0.03
					ADVANCE AUTO PARTS	490	USD	80,076	0.05

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale Global Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ADVANCED MICRO DEVICES	626	USD	17,888	0.01	AUTOZONE	108	USD	117,370	0.08
AES	3,301	USD	54,153	0.04	AVALONBAY COMMUNITIES	87	USD	18,717	0.01
AFFILIATED MANAGERS	317	USD	26,222	0.02	AVERY DENNISON	453	USD	51,289	0.03
AFLAC	1,472	USD	77,530	0.05	AXA EQUITABLE HOLDINGS	2,350	USD	52,570	0.04
AGILENT TECHNOLOGIES	559	USD	42,786	0.03	AXALTA COATING SYSTEMS	1,048	USD	31,671	0.02
AIR PRODUCTS & CHEMICALS	289	USD	63,722	0.04	BAKER HUGHES	5,381	USD	126,131	0.09
AKAMAI TECHNOLOGIES	206	USD	18,740	0.01	BALL	627	USD	45,689	0.03
ALBEMARLE	419	USD	28,940	0.02	BANK OF AMERICA	32,182	USD	941,001	0.64
ALEXANDRIA REAL ESTATE REIT					BANK OF NEW YORK MELLON	4,082	USD	184,343	0.13
ALEXION PHARMACEUTICALS	535	USD	81,973	0.06	BAXTER INTERNATIONAL	1,198	USD	104,370	0.07
ALIGN TECHNOLOGY	228	USD	22,287	0.02	BB&T	2,335	USD	124,479	0.08
ALLEGHANY	48	USD	8,552	0.01	BECTON DICKINSON	407	USD	102,210	0.07
ALLERGAN	24	USD	19,056	0.01	BERKSHIRE HATHAWAY "B"	3,542	USD	736,593	0.50
ALLSTATE	1,630	USD	274,997	0.19	BEST BUY	2,530	USD	173,963	0.12
ALLY FINANCIAL	1,387	USD	150,392	0.10	BIOGEN IDEC	317	USD	73,563	0.05
ALPHABET "A"	1,716	USD	57,057	0.04	BLACKROCK	366	USD	163,796	0.11
ALTICE USA	377	USD	459,160	0.31	BOEING	1,369	USD	520,562	0.35
ALTRIA GROUP	2,834	USD	80,797	0.06	BOOKING HOLDINGS	34	USD	66,909	0.05
AMAZON.COM	3,900	USD	159,881	0.11	BORGWARNER	603	USD	21,961	0.01
AMERCO	298	USD	515,093	0.35	BOSTON SCIENTIFIC	1,083	USD	43,948	0.03
AMEREN	47	USD	18,470	0.01	BRIGHTHOUSE FINANCIAL	593	USD	24,129	0.02
AMERICAN AIRLINES GROUP	366	USD	29,335	0.02	BRISTOL MYERS SQUIBB	2,692	USD	137,104	0.09
AMERICAN ELECTRIC POWER	8,985	USD	241,876	0.16	BROADCOM CORP	288	USD	78,909	0.05
AMERICAN EXPRESS	751	USD	70,752	0.05	BROADRIDGE FINANCIAL SOLUTIONS	188	USD	23,491	0.02
AMERICAN INTERNATIONAL GROUP	1,956	USD	232,392	0.16	BROWN-FORMAN "B"	420	USD	26,359	0.02
AMERICAN TOWER	5,048	USD	281,527	0.19	BUNGE	1,221	USD	69,438	0.05
AMERICAN WATER WORKS	164	USD	36,144	0.02	BURLINGTON STORES	276	USD	54,521	0.04
AMERIPRISE FINANCIAL	150	USD	18,695	0.01	CADENCE DESIGN SYSTEM	331	USD	21,879	0.01
AMERISOURCEBERGEN	474	USD	69,754	0.05	CAMDEN PROPERTY REIT	120	USD	13,326	0.01
AMERITRADE HOLDING	406	USD	33,536	0.02	CAMPBELL SOUP	1,035	USD	48,717	0.03
AMETEK	685	USD	31,907	0.02	CAPITAL ONE FINANCIAL	1,903	USD	173,477	0.12
AMGEN	388	USD	35,312	0.02	CARDINAL HEALTH	1,448	USD	68,259	0.05
AMPHENOL	1,224	USD	238,362	0.16	CARNIVAL	1,553	USD	68,068	0.05
ANALOG DEVICES	1,204	USD	115,801	0.08	CATERPILLAR	2,461	USD	310,898	0.21
ANSYS	461	USD	51,116	0.03	CBRE GROUP	2,728	USD	144,993	0.10
ANTHEM	71	USD	15,629	0.01	CBS "B"	1,468	USD	59,513	0.04
AO SMITH	603	USD	144,002	0.10	CDK GLOBAL	477	USD	22,782	0.02
APACHE	660	USD	31,489	0.02	CDW	697	USD	85,271	0.06
APPLE	6,717	USD	174,105	0.12	CELANESE "A"	318	USD	38,732	0.03
APPLIED MATERIALS	7,133	USD	1,588,019	1.09	CELGENE	409	USD	40,704	0.03
ARAMARK HOLDINGS	1,522	USD	75,887	0.05	CENTENE	625	USD	27,125	0.02
ARCHER DANIELS MIDLAND	3,000	USD	130,800	0.09	CENTERPOINT ENERGY	949	USD	28,660	0.02
ARROW ELECTRONIC	2,729	USD	112,271	0.08	CENTURYLINK	19,048	USD	236,195	0.16
ASSURANT	364	USD	27,016	0.02	CERNER	628	USD	42,892	0.03
AT&T	352	USD	44,296	0.03	CF INDUSTRIES HOLDINGS	733	USD	35,536	0.02
AUTODESK	35,042	USD	1,321,783	0.91	CH ROBINSON WORLDWIDE	383	USD	32,536	0.02
AUTOLIV	137	USD	20,028	0.01	CHARLES SCHWAB	1,524	USD	63,505	0.04
AUTOMATIC DATA PROCESSING	1,300	USD	101,296	0.07	CHARTER COMMUNICATIONS "A"	555	USD	227,983	0.16
	1,019	USD	164,467	0.11	CHEVRON	5,189	USD	616,298	0.42

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale Global Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CHICAGO MERCANTILE EXCHANGE	278	USD	58,889	0.04	DOMINION RESOURCES	665	USD	53,838	0.04
CHIPOTLE MEXIAN GRIL	50	USD	41,760	0.03	DOMINO'S PIZZA	63	USD	15,267	0.01
CHURCH & DWIGHT	223	USD	16,899	0.01	DOVER	550	USD	54,692	0.04
CINCINNATI FINANCE	174	USD	20,184	0.01	DOW	3,612	USD	172,040	0.12
CINTAS	181	USD	48,524	0.03	DR HORTON	457	USD	24,034	0.02
CISCO SYSTEMS	6,693	USD	330,802	0.23	DROPBOX	1,044	USD	20,890	0.01
CIT GROUP	636	USD	28,893	0.02	DTE ENERGY	185	USD	24,590	0.02
CITIGROUP	10,383	USD	719,542	0.49	DUKE ENERGY	1,334	USD	128,171	0.09
CITIZENS FINANCIAL GROUP	1,535	USD	54,400	0.04	DUKE REALTY	619	USD	21,102	0.01
CITRIX SYSTEMS	346	USD	33,347	0.02	DUPONT DE NEMOURS	3,436	USD	243,544	0.17
CMS ENERGY	309	USD	19,850	0.01	DXC TECHNOLOGY	2,668	USD	79,373	0.05
COCA-COLA	6,441	USD	350,841	0.24	E TRADE FINANCIAL	369	USD	15,963	0.01
COGNIZANT TECHNOLOGY SOLUTIONS	5,195	USD	310,297	0.21	EASTMAN CHEMICALS	575	USD	42,234	0.03
COLGATE-PALMOLIVE	1,817	USD	134,840	0.09	EATON	2,658	USD	220,667	0.15
COMCAST	13,404	USD	601,840	0.41	EATON VANCE	432	USD	19,500	0.01
COMERICA	493	USD	32,513	0.02	EBAY	1,830	USD	70,967	0.05
COMMSCOPE HOLDING	2,375	USD	27,859	0.02	ECOLAB	577	USD	114,459	0.08
CONAGRA FOODS	2,438	USD	74,822	0.05	EDISON INTERNATIONAL	692	USD	52,115	0.04
CONCHO RESOURCES	157	USD	10,850	0.01	EDWARDS LIFESCIENCES	159	USD	34,528	0.02
CONOCOPHILLIPS	4,430	USD	254,814	0.17	ELANCO ANIMAL HEALTH	1,273	USD	33,709	0.02
CONS EDISON	275	USD	25,985	0.02	ELECTRONIC ARTS	273	USD	26,552	0.02
CONSTELLATION BRANDS	125	USD	25,769	0.02	ELI LILLY	1,162	USD	130,679	0.09
CONTINENTAL RESOURCES	754	USD	23,253	0.02	EMERSON ELECTRIC	3,604	USD	240,891	0.16
COOPER COMPANIES	46	USD	13,576	0.01	ENTERGY	406	USD	47,892	0.03
COPART	191	USD	15,234	0.01	EOG RESOURCES	930	USD	69,359	0.05
CORNING	5,053	USD	144,288	0.10	EPAM SYSTEMS	147	USD	26,594	0.02
CORTEVA	3,725	USD	104,226	0.07	EQUIFAX	140	USD	19,799	0.01
COSTCO WHOLESALE	1,089	USD	313,588	0.21	EQUINIX REIT	35	USD	20,205	0.01
COTY "A"	1,803	USD	19,220	0.01	EQUITY LIFESTYLE				
CROWN CASTLE REIT	221	USD	30,642	0.02	PROPERTIES REIT	396	USD	52,945	0.04
CROWN HOLDING	539	USD	35,512	0.02	EQUITY RESIDENTIAL	1,023	USD	88,418	0.06
CSX	1,712	USD	119,035	0.08	ESSEX PROPERTY REIT	35	USD	11,412	0.01
CUMMINS	821	USD	133,421	0.09	ESTEE LAUDER "A"	576	USD	114,515	0.08
CVS CAREMARK	8,936	USD	561,717	0.38	EVEREST RE GROUP	44	USD	11,745	0.01
DANAHER	815	USD	117,580	0.08	EVERGY INC	296	USD	19,779	0.01
DARDEN RESTAURANTS	501	USD	59,188	0.04	EVERSOURCE ENERGY	273	USD	23,352	0.02
DAVITA HEALTHCARE					EXACT SCIENCES CORP	584	USD	52,455	0.04
PARTNERS	2,248	USD	128,046	0.09	EXELON	1,965	USD	95,322	0.06
DEERE	974	USD	163,301	0.11	EXPEDIA	288	USD	38,768	0.03
DELL TECHNOLOGIES	5,412	USD	279,151	0.19	EXPEDITOR INTERNATIONAL	513	USD	37,998	0.03
DELTA AIR LINES	5,926	USD	343,293	0.23	EXXON MOBIL	11,113	USD	791,356	0.54
DENTSPLY SIRONA	630	USD	33,409	0.02	F5 NETWORKS	144	USD	20,115	0.01
DEVON ENERGY	2,679	USD	64,403	0.04	FACEBOOK	1,055	USD	186,925	0.13
DISCOVER FINANCIAL SERVICES	1,246	USD	100,976	0.07	FACTSET RESEARCH SYSTEMS	78	USD	18,790	0.01
DISCOVERY					FASTENAL	1,059	USD	34,428	0.02
COMMUNICATIONS "A"	2,596	USD	70,196	0.05	FEDEX	2,671	USD	388,711	0.26
DISH NETWORK "A"	1,374	USD	46,785	0.03	FIDELITY NATIONAL INFORMATION	844	USD	111,746	0.08
DOLLAR GENERAL	1,226	USD	195,363	0.13	FIFTH THIRD BANCORP	2,982	USD	81,796	0.06
DOLLAR TREE STORES	1,500	USD	173,235	0.12	FIRST REPUBLIC BANK	125	USD	12,123	0.01
					FIRSTENERGY	428	USD	20,681	0.01
					FISERV	875	USD	90,370	0.06

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale Global Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
FLEETCOR TECHNOLOGIES	56	USD	16,074	0.01	IDEX	138	USD	22,615	0.02
FLOWERVE	699	USD	32,776	0.02	IDEXX LABORATORIES	69	USD	18,824	0.01
FLUOR	2,330	USD	43,664	0.03	ILLINOIS TOOL WORKS	963	USD	150,315	0.10
FNFV GROUP	1,517	USD	67,370	0.05	ILLUMINA	39	USD	11,814	0.01
FORD MOTOR	38,390	USD	350,693	0.24	INGREDION	363	USD	29,512	0.02
FORTUNE CORP	647	USD	44,313	0.03	INTEL	11,896	USD	608,599	0.41
FORTUNE BRANDS HOME & SECURITY	771	USD	42,351	0.03	INTERCONTINENTAL EXCHANGE GROUP	525	USD	48,326	0.03
FOX CORPORATIONS	501	USD	15,736	0.01	INTERNATION FLAVOURS & FRAGRANCES	122	USD	14,886	0.01
FRANK RESOURCES	2,174	USD	62,894	0.04	INTERNATIONAL BUSINESS MACHINES	2,949	USD	428,136	0.29
FREEPORT MCMORAN COPPER "B"	11,860	USD	114,686	0.08	INTERNATIONAL PAPER	2,992	USD	125,335	0.09
GALLAGHER	521	USD	46,572	0.03	INTERPUBLIC GROUP	4,930	USD	106,587	0.07
GAP	8,868	USD	152,796	0.10	INTUIT	207	USD	54,814	0.04
GARTNER "A"	129	USD	18,386	0.01	INTUITIVE SURGICAL	34	USD	18,301	0.01
GENERAL DYNAMICS	1,237	USD	227,299	0.15	INVESCO	2,259	USD	38,426	0.03
GENERAL ELECTRIC CAPITAL	127,095	USD	1,141,948	0.78	INVITATION HOMES REIT	663	USD	19,585	0.01
GENERAL MILLS	2,052	USD	113,722	0.08	IQVIA HOLDINGS	619	USD	92,101	0.06
GENERAL MOTORS	8,394	USD	312,005	0.21	IRON MOUNTAIN				
GENUINE PARTS	526	USD	52,132	0.04	INCORPORATED REIT	696	USD	22,599	0.02
GILEAD SCIENCES	6,025	USD	380,479	0.26	J.B. HUNT TRANSPORT SERVICES	460	USD	50,858	0.03
GLOBAL PAYMENTS	238	USD	37,529	0.03	JACK HENRY & ASSOCIATES	126	USD	18,226	0.01
GLOBE LIFE	202	USD	19,374	0.01	JACOBS ENGINEERING GROUP	1,238	USD	113,500	0.08
GOLDMAN SACHS GROUP	2,111	USD	439,531	0.30	JEFFERIES FINANCIAL GROUP	2,409	USD	44,085	0.03
GRAINGER W W	173	USD	50,755	0.03	JM SMUCKER	260	USD	28,530	0.02
H&R BLOCK	1,334	USD	31,389	0.02	JOHNSON & JOHNSON	4,047	USD	522,670	0.36
HALFMOON PARENT	795	USD	120,450	0.08	JONES LANG LASALLE	620	USD	87,005	0.06
HALLIBURTON	6,530	USD	123,678	0.08	JP MORGAN CHASE	9,232	USD	1,084,621	0.74
HANESBRANDS	6,587	USD	99,793	0.07	JUNIPER NETWORKS	1,368	USD	34,097	0.02
HARLEY-DAVIDSON	781	USD	28,311	0.02	KANSAS CITY SOUTHERN INDUSTRIES	195	USD	25,849	0.02
HARTF FINANCIAL SERVICES GROUP	1,044	USD	63,235	0.04	KELLOGG	1,375	USD	88,454	0.06
HASBRO	197	USD	23,547	0.02	KEYCORP	3,246	USD	57,779	0.04
HCA HOLDINGS	3,503	USD	420,500	0.29	KEYSIGHT TECHNOLOGIES	182	USD	17,663	0.01
HCP	1,016	USD	36,271	0.02	KIMBERLY-CLARK	994	USD	142,251	0.10
HD SUPPLY HOLDINGS	698	USD	27,313	0.02	KIMCO REALTY	1,012	USD	21,161	0.01
HELMERICH & PAYNE	584	USD	23,342	0.02	KINDER MORGAN	4,190	USD	86,524	0.06
HERSHEY COMPANY	388	USD	60,051	0.04	KKR & CO	1,404	USD	37,796	0.03
HESS	1,454	USD	88,272	0.06	KLA TENCOR	269	USD	42,654	0.03
HEWLETT PACKARD ENTERPRISE	22,339	USD	340,000	0.23	KNIGHT SWIFT				
HOLLYFRONTIER	557	USD	30,084	0.02	TRANSPORTATION HOLDINGS	1,026	USD	37,162	0.03
HOLOGIC	687	USD	34,694	0.02	KOHL'S	3,481	USD	172,588	0.12
HOME DEPOT	3,170	USD	731,825	0.50	KRAFT HEINZ	4,356	USD	121,140	0.08
HONEYWELL INTERNATIONAL	1,738	USD	293,009	0.20	KROGER	16,673	USD	429,163	0.29
HORMEL FOODS	1,073	USD	47,030	0.03	L3 HARRIS TECHNO	208	USD	43,713	0.03
HOST MARRIOTT	1,769	USD	30,692	0.02	LABORATORY AMER	372	USD	62,117	0.04
HP	13,605	USD	257,135	0.18	LAM RESEARCH	220	USD	50,637	0.03
HUMANA	523	USD	133,323	0.09	LAS VEGAS SANDS	1,866	USD	107,836	0.07
HUNTINGTON BANCSHARES	2,746	USD	39,323	0.03	LEAR	1,836	USD	215,546	0.15
HUNTINGTON INGALLS INDUSTRIES	337	USD	71,832	0.05	LEGGETT & PLATT	1,068	USD	43,692	0.03
IAC INTERACTIVE	58	USD	12,562	0.01					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale Global Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
LEIDOS HOLDINGS	563	USD	48,373	0.03	NETAPP	823	USD	43,570	0.03
LENNAR	382	USD	21,235	0.01	NETFLIX	173	USD	46,193	0.03
LENNOX INTERNATIONAL	87	USD	21,032	0.01	NEWELL RUBBERMAID	4,404	USD	83,896	0.06
LIBERTY BROADBAND "C"	496	USD	51,807	0.04	NEWMONT MINING	1,949	USD	73,965	0.05
LIBERTY GLOBAL	7,968	USD	190,435	0.13	NEWS "A"	5,245	USD	73,115	0.05
LIBERTY MEDIA CORP	371	USD	15,300	0.01	NEXTERA ENERGY	417	USD	96,953	0.07
LIMITED BRANDS	5,425	USD	105,299	0.07	NIELSEN HOLDINGS 0.07	3,330	USD	70,430	0.05
LINCOLN NATIONAL	660	USD	39,851	0.03	NIKE "B"	2,253	USD	210,025	0.14
LKQ	1,441	USD	45,291	0.03	NISOURCE	714	USD	21,363	0.01
LOEWS	842	USD	43,430	0.03	NOBLE ENERGY	2,038	USD	45,916	0.03
LOWES	4,018	USD	440,132	0.30	NORDSTROM	3,430	USD	114,150	0.08
LULULEMON ATHLETICA	109	USD	20,969	0.01	NORFOLK SOUTHERN	620	USD	111,935	0.08
LYONDELL BASELL					NORTHERN TRUST	621	USD	57,964	0.04
INDUSTRIES	1,927	USD	172,197	0.12	NORWEGIAN CRUISE LINE				
M&T BANK	374	USD	59,227	0.04	HOLDINGS	389	USD	20,061	0.01
MACERICH	390	USD	12,390	0.01	NRG ENERGY	1,183	USD	46,823	0.03
MACY'S	9,281	USD	142,185	0.10	NUCOR	1,421	USD	71,888	0.05
MANPOWER GROUP	511	USD	43,225	0.03	NVIDIA	281	USD	48,405	0.03
MARATHON OIL	5,051	USD	61,748	0.04	NVR	6	USD	22,056	0.02
MARATHON PETROLEUM	2,584	USD	159,123	0.11	OCCIDENTAL PETROLEUM	2,970	USD	131,660	0.09
MARKEL	22	USD	25,885	0.02	OGE ENERGY	266	USD	12,122	0.01
MARRIOTT INTERNATIONAL	932	USD	114,095	0.08	OLD DOMINION FREIGHT LINE	295	USD	50,097	0.03
MARSH & MCLENNAN	1,542	USD	154,185	0.11	OMNICOM	3,122	USD	245,452	0.17
MARTIN MARIETTA					ON SEMICONDUCTOR	2,518	USD	47,666	0.03
MATERIALS	290	USD	79,733	0.05	ONEOK	199	USD	14,573	0.01
MARVELL TECH GROUP	624	USD	15,407	0.01	ORACLE	6,998	USD	386,010	0.26
MASCO	1,475	USD	61,257	0.04	O'REILLY AUTOMOTIVE	268	USD	106,393	0.07
MASTERCARD	564	USD	152,415	0.10	OWENS CORNING	627	USD	39,470	0.03
MAXIM INTEGRATED					PACCAR	1,151	USD	80,213	0.05
PRODUCTS	434	USD	24,868	0.02	PACKAGING CORPORATION				
MCCORMICK	141	USD	22,058	0.02	OF AMERICA	382	USD	40,557	0.03
MCDONALDS	1,170	USD	250,708	0.17	PARKER-HANNIFIN	669	USD	120,661	0.08
MCKESSON HBOC	905	USD	123,352	0.08	PAYCHEX	487	USD	40,182	0.03
MERCK & CO	5,575	USD	469,359	0.32	PAYPAL HOLDINGS	751	USD	77,315	0.05
METLIFE	3,126	USD	147,360	0.10	PEOPLES UNITED FINANCIAL	931	USD	14,561	0.01
METTLER TOLEDO					PEPSICO	4,376	USD	599,118	0.41
INTERNATIONAL	39	USD	27,475	0.02	PERKINELMER	154	USD	13,159	0.01
MGM RESORTS					PFIZER	11,752	USD	424,600	0.29
INTERNATIONAL	1,650	USD	45,425	0.03	PHILIP MORRIS				
MICROCHIP TECHNOLOGY	218	USD	20,087	0.01	INTERNATIONAL	3,773	USD	286,258	0.20
MICRON TECHNOLOGY	4,066	USD	175,041	0.12	PHILLIPS 66	1,258	USD	129,763	0.09
MICROSOFT	5,043	USD	698,052	0.48	PINNACLE WEST CAPITAL	157	USD	15,308	0.01
MIDDLEBY	96	USD	11,224	0.01	PIONEER NATURAL				
MOHAWK INDUSTRIES	436	USD	54,190	0.04	RESOURCES	189	USD	23,837	0.02
MOLSON COORS BREWING "B"	736	USD	42,556	0.03	PNC FINANCIAL SERVICES	1,323	USD	185,008	0.13
MONDELEZ INTERNATIONAL					POLARIS INDUSTRIES	134	USD	11,807	0.01
"A"	4,353	USD	241,374	0.16	PPG INDUSTRIES	947	USD	111,973	0.08
MONSTER BEVERAGE	337	USD	19,664	0.01	PPL	1,377	USD	43,761	0.03
MOODYS	205	USD	42,263	0.03	PRINCIPAL FINANCIAL GROUP	831	USD	47,616	0.03
MORGAN STANLEY	9,965	USD	426,402	0.29	PROCTER AND GAMBLE	4,329	USD	541,385	0.37
MOTOROLA SOLUTIONS	318	USD	54,155	0.04	PROGRESSIVE	886	USD	68,151	0.05
MSCI	95	USD	20,702	0.01	PROLOGIS	409	USD	35,076	0.02
NASDAQ OMX GROUP	226	USD	22,510	0.02	PRUDENTIAL FINANCIAL	694	USD	62,377	0.04
NATIONAL-OILWELL	4,998	USD	108,107	0.07	PTC	150	USD	10,199	0.01

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale Global Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
PUBLIC SERVICE					SYMANTEC	4,049	USD	95,152	0.06
ENTERPRISE GROUP	773	USD	47,864	0.03	SYNCHRONY FINANCIAL	1,493	USD	50,523	0.03
PUBLIC STORAGE	138	USD	33,880	0.02	SYNOPSIS	264	USD	36,189	0.02
PULTE GROUP	717	USD	25,998	0.02	SYSCO	1,166	USD	92,149	0.06
PVH	771	USD	67,964	0.05	T ROWE PRICE GROUP	627	USD	71,610	0.05
QORVO	357	USD	26,140	0.02	TAPESTRY	1,194	USD	31,008	0.02
QUALCOMM	3,676	USD	281,582	0.19	TARGET	5,136	USD	548,628	0.37
QUEST DIAGNOSTICS	660	USD	70,231	0.05	TELEFLEX	69	USD	23,303	0.02
QRATE RETAIL GROUP	1,882	USD	19,187	0.01	TESLA MOTORS	93	USD	22,461	0.02
RALPH LAUREN	342	USD	32,432	0.02	TEXAS INSTRUMENTS	1,549	USD	198,582	0.14
RAYMOND JAMES FINANCIAL	986	USD	81,375	0.06	THE CHEMOURS	715	USD	10,418	0.01
REGENERON PHARMS	50	USD	13,833	0.01	THE CLOROX	209	USD	31,789	0.02
REGIONS FINANCIAL	5,072	USD	80,594	0.05	THE MOSAIC	1,979	USD	40,114	0.03
REINSURANCE GROUP OF AMERICA	115	USD	18,464	0.01	THERMO FISHER SCIENTIFIC	316	USD	91,940	0.06
REPUBLIC SERVICES	606	USD	52,310	0.04	TIFFANY	280	USD	26,051	0.02
RESMED	122	USD	16,429	0.01	TJX	5,600	USD	310,632	0.21
ROBERT HALF					T-MOBILE US	2,457	USD	192,285	0.13
INTERNATIONAL	555	USD	30,947	0.02	TRACTOR SUPPLY	339	USD	30,405	0.02
ROCKWELL AUTOMATION	363	USD	59,666	0.04	TRANSDIGM GROUP	25	USD	12,989	0.01
ROLLINS	507	USD	17,132	0.01	TRANSUNION	188	USD	15,104	0.01
ROPER INDUSTRIES	71	USD	25,081	0.02	TRAVELERS COMPANIES	871	USD	129,587	0.09
ROSS STORES	1,148	USD	125,660	0.09	TRIMBLE NAVIGATION	398	USD	15,375	0.01
S&P GLOBAL	330	USD	81,497	0.06	TYSON FOODS "A"	2,496	USD	213,408	0.15
SABRE	1,296	USD	28,940	0.02	UBER TECHNOLOGIES	857	USD	26,037	0.02
SALESFORCE	299	USD	44,285	0.03	UGI	391	USD	19,648	0.01
SCHEIN HENRY	328	USD	20,723	0.01	ULTA SALON COSMETICS				
SCHLUMBERGER	9,601	USD	330,466	0.23	AND FRAGRANCE	118	USD	29,455	0.02
SEALED AIR	1,120	USD	46,558	0.03	UNDER ARMOUR "A"	951	USD	18,944	0.01
SEI INVESTMENTS	291	USD	17,227	0.01	UNION PACIFIC	1,470	USD	240,771	0.16
SEMPRA	211	USD	31,135	0.02	UNITED CONTINENTAL HOLDINGS	3,232	USD	285,192	0.19
SHERWIN WILLIAMS	124	USD	67,852	0.05	UNITED PARCEL SERVICES	7,716	USD	923,990	0.63
SIMON PROPERTY GROUP	1,444	USD	226,665	0.15	UNITED RENTALS	418	USD	51,585	0.04
SIRIUS XM HOLDINGS	7,250	USD	45,204	0.03	UNITED TECHNOLOGIES	3,321	USD	453,416	0.31
SKYWORKS SOLUTIONS	414	USD	32,358	0.02	UNITEDHEALTH GP	2,016	USD	434,629	0.30
SL GREEN REALTY	384	USD	31,434	0.02	UNIVERSAL HEALTH SERVICES "B"	873	USD	128,366	0.09
SNAP-ON	187	USD	29,273	0.02	UNUM GROUP	916	USD	27,114	0.02
SOUTHERN COMFORT	1,436	USD	88,917	0.06	US BANCORP	4,365	USD	242,170	0.17
SPECTRUM BRANDS	60	USD	3,158	0.00	VAIL RESORTS	47	USD	10,704	0.01
SPIRIT AEROSYSTEMS HOLDINGS "A"	411	USD	33,866	0.02	VALERO ENERGY	1,943	USD	165,816	0.11
SPRINT	24,170	USD	146,954	0.10	VARIAN MEDICAL SYSTEMS	147	USD	17,468	0.01
SS&C TECHNOLOGIES HOLDINGS	233	USD	11,836	0.01	VENTAS	325	USD	23,722	0.02
STANLEY BLACK & DECKER	789	USD	113,648	0.08	VEREIT REIT	4,068	USD	39,704	0.03
STARBUCKS	2,029	USD	178,674	0.12	VERISIGN	65	USD	12,284	0.01
STATE STREET	2,032	USD	119,746	0.08	VERISK ANALYTICS	156	USD	24,597	0.02
STEEL DYNAMICS	580	USD	17,261	0.01	VERIZON COMMUNICATIONS	15,130	USD	918,541	0.63
STRYKER	299	USD	64,461	0.04	VF	1,473	USD	131,244	0.09
SUNTRUST BANKS	1,581	USD	108,789	0.07	VIACOM "B"	2,472	USD	59,748	0.04
SVB FINANCIAL GROUP	62	USD	12,890	0.01	VISA "A"	1,095	USD	190,979	0.13
SW AIRLINES	3,874	USD	209,002	0.14	VISTRA ENERGY CORP	1,136	USD	30,269	0.02
					VMWARE	585	USD	86,937	0.06

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale Global Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
VORNADO REALTY TRUST	203	USD	12,996	0.01	<b>PREFERRED SHARES</b>				
VOYA FINANCIAL	404	USD	21,978	0.01					
VULCAN MATERIALS	625	USD	94,581	0.06	<b>GERMANY</b>				
W.R. BERKLEY	355	USD	25,411	0.02	HENKEL	1,199	EUR	118,349	0.08
WABCO HOLDING	185	USD	24,827	0.02	PORSCHE	228	EUR	14,849	0.01
WABTEC	1,092	USD	78,657	0.05	SARTORIUS	57	EUR	10,378	0.01
WAL MART STORES	24,206	USD	2,881,239	1.96	VOLKSWAGEN	6,071	EUR	1,034,488	0.70
WALGREENS BOOTS								<b>1,178,064</b>	<b>0.80</b>
ALLIANCE	8,419	USD	464,897	0.32	<b>TOTAL PREFERRED SHARES</b>			<b>1,178,064</b>	<b>0.80</b>
WALT DISNEY	4,653	USD	607,682	0.41	<b>TOTAL TRANSFERABLE SECURITIES</b>				
WASTE MAN	1,173	USD	134,496	0.09	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>141,272,666</b>	<b>96.25</b>
WATERS	102	USD	22,973	0.02					
WEC ENERGY GROUP	354	USD	33,676	0.02	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
WELLCARE GROUP	42	USD	10,949	0.01					
WELLS FARGO	23,411	USD	1,181,786	0.81	<b>SHARES</b>				
WESTERN DIGITAL	4,050	USD	241,866	0.16					
WESTERN UNION	1,877	USD	43,368	0.03	<b>AUSTRALIA</b>				
WESTLAKE CHEMICAL	337	USD	22,053	0.02	SUNCORP GROUP	4,322	AUD	39,789	0.03
WESTROCK	2,963	USD	108,150	0.07				<b>39,789</b>	<b>0.03</b>
WEYERHAEUSER	2,555	USD	71,080	0.05	<b>AUSTRIA</b>				
WHIRLPOOL	1,272	USD	200,136	0.14	RAIFFEISEN BANK INTERNATIONAL	1,369	EUR	31,865	0.02
WILLIAMS COMPANIES	5,620	USD	135,779	0.09				<b>31,865</b>	<b>0.02</b>
WYNN RESORTS	137	USD	14,873	0.01	<b>BELGIUM</b>				
XCEL ENERGY	624	USD	40,747	0.03	ANHEUSER BUSCH INBEV	4,730	EUR	449,917	0.32
XEROX HOLDINGS	959	USD	29,211	0.02	BELGACOM	2,121	EUR	63,034	0.04
XILINX	199	USD	19,110	0.01	COLRUYT	566	EUR	31,001	0.02
XPO LOGISTICS	1,174	USD	83,237	0.06				<b>543,952</b>	<b>0.38</b>
XYLEM INCORPORATED	340	USD	27,203	0.02	<b>FRANCE</b>				
YUM BRANDS	562	USD	63,500	0.04	EIFFAGE	1,134	EUR	117,373	0.08
ZEBRA TECHNOLOGIES "A"	126	USD	25,536	0.02	SR TELEPERFORMANCE	272	EUR	58,832	0.04
ZIMMER HOLDINGS	385	USD	52,229	0.04				<b>176,205</b>	<b>0.12</b>
ZIONS BANCORP	625	USD	27,738	0.02	<b>GERMANY</b>				
ZOETIS	222	USD	27,619	0.02	KION GROUP	909	EUR	47,855	0.03
			<b>66,007,238</b>	<b>44.97</b>				<b>47,855</b>	<b>0.03</b>
<b>TOTAL SHARES</b>			<b>139,943,917</b>	<b>95.35</b>	<b>GREAT BRITAIN</b>				
<b>DEPOSITARY RECEIPTS</b>					INTERTEK GROUP	532	GBP	35,978	0.02
<b>CHINA</b>					JOHN WOOD GROUP	14,929	GBP	70,295	0.05
MELCO CROWN ENTERTAINMENT	1,520	USD	29,108	0.02	LLOYDS BANK	262,009	GBP	175,999	0.12
			<b>29,108</b>	<b>0.02</b>	TECHNIPFMC	1,985	USD	47,997	0.03
<b>ISRAEL</b>					WEIR GROUP	826	GBP	14,500	0.01
TEVA PHARMACEUTICAL INDUSTRIES	6,506	USD	44,111	0.03				<b>344,769</b>	<b>0.23</b>
			<b>44,111</b>	<b>0.03</b>	<b>ITALY</b>				
<b>NETHERLANDS</b>					INTESA BCI	102,653	EUR	243,186	0.16
ABN AMRO GROUP	4,393	EUR	77,466	0.05	MEDIOBANCA	2,100	EUR	22,917	0.02
			<b>77,466</b>	<b>0.05</b>	UNICREDIT	17,460	EUR	206,262	0.14
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>150,685</b>	<b>0.10</b>				<b>472,365</b>	<b>0.32</b>
					<b>NETHERLANDS</b>				
					EXOR HOLDING	3,551	EUR	238,859	0.16
								<b>238,859</b>	<b>0.16</b>



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale Global Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>SWEDEN</b>				
ATLAS COPCO	3,745	SEK	115,677	0.08
BOLIDEN	999	SEK	23,049	0.02
EPIROC	2,210	SEK	23,983	0.02
ESSITY AKTIEBOLAG	3,599	SEK	105,384	0.07
HUSQVARNA AB "B"	1,966	SEK	15,045	0.01
ICA GRUPPEN	763	SEK	35,464	0.02
SECURITAS "B"	23,290	SEK	356,855	0.25
SWEDBANK "A"	3,873	SEK	55,935	0.04
TELE2 AB	1,435	SEK	21,418	0.01
			<b>752,810</b>	<b>0.52</b>
<b>SWITZERLAND</b>				
GLENCORE XSTRATA	87,732	GBP	265,307	0.18
			<b>265,307</b>	<b>0.18</b>
<b>UNITED STATES</b>				
ARCONIC	4,220	USD	109,761	0.08
HILTON WORLDWIDE HOLDINGS	1,088	USD	100,227	0.07
LAMB WESTON HOLDINGS	287	USD	20,954	0.01
MYLAN	4,118	USD	79,086	0.05
PLAINS GP HOLDINGS LP				
INT CL COM A NPV	703	USD	15,086	0.01
SBA COMMUNICATIONS	99	USD	23,710	0.02
WELLTOWER	215	USD	19,430	0.01
			<b>368,254</b>	<b>0.25</b>
<b>TOTAL SHARES</b>			<b>3,282,030</b>	<b>2.24</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>3,282,030</b>	<b>2.24</b>
<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>FRANCE</b>				
GECINA	106	EUR	16,595	0.01
			<b>16,595</b>	<b>0.01</b>
<b>SINGAPORE</b>				
SUNTEC REAL ESTATE INVESTMENT TRUST	8,901	SGD	12,229	0.01
			<b>12,229</b>	<b>0.01</b>
<b>UNITED STATES</b>				
ANNALY MORTGAGE MANAGEMENT	2,299	USD	20,001	0.01
LIBERTY PROPERTY TRUST	687	USD	35,215	0.03
MIDAMERICA APARTMENT	143	USD	18,639	0.01
UDR	319	USD	15,440	0.01
			<b>89,295</b>	<b>0.06</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>118,119</b>	<b>0.08</b>
<b>TOTAL INVESTMENTS</b>			<b>144,672,815</b>	<b>98.57</b>
<b>OTHER NET ASSETS</b>			<b>2,094,861</b>	<b>1.43</b>
<b>TOTAL NET ASSETS</b>			<b>146,767,676</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale Japan Equity  
Statement of investments as at 30 September 2019  
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>FAMILYMART</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>FANUC CORP</b>				
<b>SHARES</b>					<b>FAST RETAILING</b>				
<b>JAPAN</b>					<b>FUJI ELECTRIC</b>				
AEON	110,538	JPY	218,920,509	1.46	FUJI HEAVY INDUSTRIES	23,868	JPY	72,558,720	0.49
AEON FINANCIAL SERVICE	8,721	JPY	14,180,346	0.09	FUJI PHOTO FILM	17,800	JPY	84,372,000	0.56
AIR WATER	7,866	JPY	15,197,112	0.10	FUJITSU	31,059	JPY	268,815,645	1.80
AISIN SEIKI	15,188	JPY	51,563,260	0.34	FUKUOKA FINANCIAL GROUP	7,300	JPY	14,899,300	0.10
AJINOMOTO	14,993	JPY	30,585,720	0.20	HAKUHODO DY HOLDINGS	11,995	JPY	18,724,195	0.13
ALFRESA HOLDINGS	6,632	JPY	16,003,016	0.11	HANKYU	6,033	JPY	25,127,445	0.17
ALPS ELECTRIC	10,700	JPY	21,581,900	0.14	HIKARI TSUSHIN	542	JPY	12,671,960	0.08
AMADA	9,677	JPY	11,264,028	0.08	HINO MOTORS	27,950	JPY	24,875,500	0.17
ANA HOLDINGS	12,367	JPY	44,941,678	0.30	HITACHI	97,489	JPY	392,198,247	2.62
ASAHI GLASS	21,283	JPY	71,298,050	0.48	HITACHI CHEMICAL	6,695	JPY	23,599,875	0.16
ASAHI GROUP HOLDINGS	8,095	JPY	43,308,250	0.29	HITACHI CONSTRUCTION	11,083	JPY	28,871,215	0.19
ASAHI KASEI	49,695	JPY	52,875,480	0.35	HITACHI				
ASTELLAS PHARMA	56,689	JPY	87,216,027	0.58	HIGH-TECHNOLOGIES CORP	2,436	JPY	15,200,640	0.10
BENESSE	4,957	JPY	13,909,342	0.09	HITACHI METALS	25,785	JPY	30,065,310	0.20
BRIDGESTONE	29,731	JPY	124,394,504	0.83	HONDA MOTOR	125,645	JPY	351,617,533	2.35
BROTHER INDUSTRIES	12,303	JPY	24,064,668	0.16	HOYA	5,598	JPY	49,368,762	0.33
CANON	69,459	JPY	200,215,568	1.34	IDEMITSU KOSAN	11,316	JPY	34,570,380	0.23
CASIO COMPUTER	9,772	JPY	16,368,100	0.11	IHI CORP	9,269	JPY	21,763,612	0.15
CENTRAL JAPAN RAILWAY	2,929	JPY	65,082,380	0.44	IIDA GROUP HOLDINGS	5,705	JPY	10,029,390	0.07
CENTURY TOKYO LEASING					INPEX CORP	90,445	JPY	89,640,040	0.60
CORP	2,066	JPY	10,319,670	0.07	ISETAN MITSUKOSHI				
CHIBA BANK	26,701	JPY	14,845,756	0.10	HOLDINGS	23,927	JPY	20,625,074	0.14
CHUBU ELECTRIC POWER	61,703	JPY	96,565,195	0.65	ISUZU MOTORS	25,782	JPY	30,693,471	0.21
CHUGAI PHARMACEUTICAL	2,801	JPY	23,528,400	0.16	ITOCHU	57,135	JPY	127,468,185	0.85
CHUGOKU ELECTRIC POWER	18,314	JPY	25,438,146	0.17	ITOCHU	4,147	JPY	11,868,714	0.08
COCA-COLA WEST JAPAN	10,737	JPY	26,026,488	0.17	J FRONT RETAILING	15,115	JPY	19,105,360	0.13
CONCORDIA FINANCIAL					JAPAN AIRLINES	10,284	JPY	33,032,208	0.22
GROUP	43,442	JPY	17,984,988	0.12	JAPAN POST BANK	96,457	JPY	100,990,479	0.68
CREDIT SAISON	9,973	JPY	14,450,877	0.10	JAPAN POST HOLDINGS	393,077	JPY	391,111,615	2.62
DAI NIPPON PRINTING	14,090	JPY	39,325,190	0.26	JAPAN TOBACCO	51,001	JPY	120,668,366	0.81
DAICEL CORP	10,953	JPY	10,000,089	0.07	JFE HOLDINGS	45,729	JPY	59,447,700	0.40
DAI-ICHI MUTUAL LIFE					JTEKT	16,333	JPY	20,236,587	0.14
INSURANCE	37,890	JPY	61,722,810	0.41	JX HOLDINGS	136,053	JPY	66,992,497	0.45
DAIICHI SANKYO	9,624	JPY	65,481,696	0.44	KAJIMA	13,100	JPY	18,562,700	0.12
DAIKIN INDUSTRIES	4,507	JPY	63,909,260	0.43	KANSAI ELECTRIC POWER	88,287	JPY	106,694,840	0.71
DAITO TRUST CONSTRUCTION	2,178	JPY	30,078,180	0.20	KAO	6,942	JPY	55,424,928	0.37
DAIWA HOUSE INDUSTRY	14,939	JPY	52,376,134	0.35	KAWASAKI HEAVY				
DAIWA SECURITIES GROUP	92,980	JPY	44,760,572	0.30	INDUSTRIES	8,286	JPY	19,820,112	0.13
DENSO	24,147	JPY	114,674,103	0.77	KDDI	75,228	JPY	212,519,100	1.42
DENTSU	22,977	JPY	87,427,485	0.58	KEIKYU CORP	6,086	JPY	12,750,170	0.09
DON QUIJOTE	6,200	JPY	11,191,000	0.07	KEIO	1,744	JPY	11,737,120	0.08
EAST JAPAN RAILWAY	11,187	JPY	115,337,970	0.77	KEYENCE	318	JPY	21,274,200	0.14
EISAI	5,662	JPY	31,090,042	0.21	KIKKOMAN	2,845	JPY	14,680,200	0.10
ELECTRIC POWER					KINTETSU CORP	5,388	JPY	30,334,440	0.20
DEVELOPMENT	8,078	JPY	19,912,270	0.13	KIRIN HOLDINGS	34,440	JPY	78,798,720	0.53
					KOBE STEEL	44,892	JPY	25,857,792	0.17
					KOITO MANUFACTURING	2,046	JPY	10,802,880	0.07
					KOMATSU	31,067	JPY	76,890,825	0.51

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale Japan Equity  
Statement of investments as at 30 September 2019  
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
KONAMI	2,823	JPY	14,736,060	0.10	NIPPON YUSEN	28,734	JPY	51,864,870	0.35
KONICA MINOLTA	52,883	JPY	39,768,016	0.27	NISSAN MOTOR	248,861	JPY	167,757,200	1.12
KOSE	728	JPY	13,286,000	0.09	NISSIN FOOD PRODUCTS	1,529	JPY	11,926,200	0.08
KUBOTA	29,732	JPY	48,596,954	0.33	NITORI HOLDINGS	1,213	JPY	19,177,530	0.13
KURARAY	11,539	JPY	15,312,253	0.10	NITTO DENKO	7,543	JPY	39,253,772	0.26
KYOCERA	11,717	JPY	78,562,485	0.53	NKSJ HOLDINGS	12,520	JPY	56,552,840	0.38
KYOWA HAKKO KOGYO	8,144	JPY	17,086,112	0.11	NOMURA HOLDING	361,284	JPY	165,431,944	1.11
KYUSHU ELECTRIC POWER	36,587	JPY	37,318,740	0.25	NOMURA RESEARCH				
KYUSHU RAILWAY	3,304	JPY	11,382,280	0.08	INSTITUTE	10,000	JPY	21,510,000	0.14
LAWSON	5,272	JPY	29,154,160	0.20	NSK	30,261	JPY	27,537,510	0.18
LIXIL GROUP	27,727	JPY	52,681,300	0.35	NTT	161,045	JPY	830,348,020	5.55
MAKITA	4,631	JPY	15,745,400	0.11	NTT DATA	38,360	JPY	53,473,840	0.36
MARUBENI	123,595	JPY	88,704,132	0.59	NTT DOCOMO	97,884	JPY	269,474,652	1.80
MAZDA MOTOR	38,660	JPY	37,094,270	0.25	OBAYASHI CORP	15,912	JPY	17,121,312	0.11
MEBUKI FINANCIAL GROUP	48,446	JPY	12,886,636	0.09	ODAKYU ELECTRIC RAILWAY	7,344	JPY	19,006,272	0.13
MEDIPAL HOLDINGS CORP	9,100	JPY	21,894,600	0.15	OJI HOLDINGS CORP	53,330	JPY	26,878,320	0.18
MEIJI HOLDINGS	3,775	JPY	29,747,000	0.20	OLYMPUS OPTICAL	33,458	JPY	48,714,848	0.33
MINEBEA	7,549	JPY	12,916,339	0.09	OMRON	7,157	JPY	42,297,870	0.28
mitsubishi chemical					ONO PHARMACEUTICALS	5,969	JPY	11,681,333	0.08
HOLDINGS	80,089	JPY	61,676,539	0.41	ORIENTAL LAND	1,540	JPY	25,317,600	0.17
MITSUBISHI CORP	62,384	JPY	165,379,984	1.11	ORIX	42,181	JPY	67,953,591	0.45
MITSUBISHI ELECTRIC	105,615	JPY	151,293,488	1.01	OSAKA GAS	16,930	JPY	34,994,310	0.23
MITSUBISHI ESTATE	14,080	JPY	29,342,720	0.20	OTSUKA	3,300	JPY	14,206,500	0.10
MITSUBISHI GAS CHEMICAL	8,834	JPY	12,738,628	0.09	OTSUKA HOLDINGS	14,435	JPY	58,317,400	0.39
MITSUBISHI HEAVY					PANASONIC CORP	272,863	JPY	238,918,843	1.60
INDUSTRIES	18,027	JPY	76,290,264	0.51	RAKUTEN	10,239	JPY	10,904,535	0.07
MITSUBISHI MATERIALS	9,116	JPY	26,573,140	0.18	RECRUIT HOLDINGS	24,676	JPY	81,085,336	0.54
MITSUBISHI MOTORS	51,746	JPY	24,268,874	0.16	RENASAS ELECTRONICS	53,454	JPY	37,524,708	0.25
MITSUBISHI TANABE PHARMA	15,398	JPY	18,246,630	0.12	RESONA	148,642	JPY	68,821,246	0.46
MITSUBISHI UFJ FINANCIAL					RICOH	95,893	JPY	93,303,889	0.62
GROUP	509,963	JPY	279,663,709	1.87	ROHM	1,769	JPY	14,594,250	0.10
MITSUBISHI UFJ LEASE &					SBI HOLDINGS	5,002	JPY	11,559,622	0.08
FINANCE	17,614	JPY	10,991,136	0.07	SECOM	4,165	JPY	41,058,570	0.27
MITSUI	66,928	JPY	118,328,704	0.79	SEGA SAMMY HOLDINGS	8,359	JPY	12,638,808	0.08
MITSUI CHEMICALS	7,691	JPY	18,581,456	0.12	SEIKO EPSON	22,136	JPY	33,646,720	0.23
MITSUI FUDOSAN	5,781	JPY	15,487,299	0.10	SEKISUI CHEMICAL	20,999	JPY	35,131,327	0.24
MITSUI OSK LINES	11,905	JPY	32,500,650	0.22	SEKISUI HOUSE	17,859	JPY	37,950,375	0.25
MIZUHO FINANCIAL GROUP	750,698	JPY	124,315,589	0.83	SEVEN AND I HOLDINGS	39,232	JPY	162,106,624	1.08
MS & AD INSURANCE GROUP	19,636	JPY	68,726,000	0.46	SG HOLDINGS	3,816	JPY	10,093,320	0.07
MURATA MANUFACTURING	16,039	JPY	83,162,215	0.56	SHARP	30,166	JPY	36,048,370	0.24
NAGOYA RAILROAD	5,218	JPY	16,854,140	0.11	SHIMADZU	3,944	JPY	10,759,232	0.07
NAMCO BANDAI HOLDINGS	3,087	JPY	20,775,510	0.14	SHIMAMURA	1,561	JPY	13,362,160	0.09
NEC	27,360	JPY	124,761,600	0.83	SHIMANO	689	JPY	11,216,920	0.08
NEXON	6,993	JPY	9,167,823	0.06	SHIMIZU	13,213	JPY	12,922,314	0.09
NGK INSULATORS	6,928	JPY	10,662,192	0.07	SHIN-ETSU CHEMICAL	4,184	JPY	48,367,040	0.32
NIDEC	5,376	JPY	78,059,520	0.52	SHINSEI BANK	6,388	JPY	10,054,712	0.07
NIKON	11,775	JPY	15,872,700	0.11	SHIONOGI	3,397	JPY	20,378,603	0.14
NINTENDO	496	JPY	19,849,920	0.13	SHISEIDO	5,091	JPY	43,930,239	0.29
NIPPON CREDIT BANK	5,585	JPY	15,090,670	0.10	SHIZUOKA BANK	15,294	JPY	12,311,670	0.08
NIPPON EXPRESS	3,713	JPY	20,458,630	0.14	SHOWA DENKO	4,654	JPY	13,147,550	0.09
NIPPON MEAT PACKERS	3,969	JPY	17,245,305	0.12	SMC	594	JPY	27,383,400	0.18
NIPPON PAINT	2,832	JPY	15,887,520	0.11	SOFTBANK CORP	18,514	JPY	78,499,360	0.53
NIPPON STEEL AND					SOFTBANK CORP				
SUMITOMO METAL CORP	75,609	JPY	113,829,350	0.76	(JP3732000009)	172,811	JPY	252,995,304	1.69

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale Japan Equity  
Statement of investments as at 30 September 2019  
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SOHGO SECURITY SERVICES	2,250	JPY	12,735,000	0.09	UNI CHARM	6,294	JPY	21,525,480	0.14
SONY	41,008	JPY	260,277,776	1.74	WELCIA HOLDINGS	3,423	JPY	18,621,120	0.12
SONY FINANCIAL HOLDINGS	5,753	JPY	13,473,526	0.09	WEST JAPAN RAILWAY	5,253	JPY	47,965,143	0.32
STANLEY ELECTRIC	4,156	JPY	11,869,536	0.08	YAHOO JAPAN	99,452	JPY	30,233,408	0.20
SUMITOMO CHEMICAL	129,822	JPY	62,963,670	0.42	YAKULT HONSHA	2,119	JPY	12,798,760	0.09
SUMITOMO CORP	67,379	JPY	113,735,752	0.76	YAMADA DENKI	61,283	JPY	32,051,009	0.21
SUMITOMO DAINIPPON PHARMA	8,988	JPY	15,953,700	0.11	YAMAHA	3,043	JPY	14,758,550	0.10
SUMITOMO ELECTRIC INDUSTRIES	41,500	JPY	56,896,500	0.38	YAMAHA MOTOR	21,335	JPY	41,773,930	0.28
SUMITOMO HEAVY INDUSTRIES	3,946	JPY	12,627,200	0.08	YAMATO HOLDINGS	8,293	JPY	13,484,418	0.09
SUMITOMO METAL MINING	5,040	JPY	16,868,880	0.11	YAMAZAKI BAKING	19,805	JPY	38,184,040	0.26
SUMITOMO MITSUI FINANCIAL HOLDINGS	42,934	JPY	158,641,130	1.06	YASKAWA ELECTRIC CORP	3,852	JPY	15,273,180	0.10
SUMITOMO MITSUI TRUST HOLDINGS	12,076	JPY	47,048,096	0.31	YOKOGAWA ELECTRIC	7,886	JPY	15,590,622	0.10
SUMITOMO RUBBER INDUSTRIES	27,320	JPY	35,024,240	0.23	YOKOHAMA RUBBER	10,156	JPY	21,947,116	0.15
SUNDRUG	3,600	JPY	12,240,000	0.08				<b>14,739,461,488</b>	<b>98.60</b>
SUNTORY BEVERAGE AND FOOD	8,844	JPY	40,859,280	0.27				<b>14,739,461,488</b>	<b>98.60</b>
SUZUKEN	2,754	JPY	15,973,200	0.11	<b>TOTAL SHARES</b>				
SUZUKI MOTOR	11,752	JPY	53,906,424	0.36	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
SYSMEX CORP	1,829	JPY	13,227,328	0.09	<b>TOTAL INVESTMENTS</b>				<b>14,739,461,488</b>
T&D HOLDINGS	25,674	JPY	29,396,730	0.20	<b>OTHER NET ASSETS</b>				<b>209,617,253</b>
TAIHEIYO CEMENT	5,945	JPY	17,186,995	0.11	<b>TOTAL NET ASSETS</b>				<b>14,949,078,741</b>
TAISEI CORP	4,988	JPY	20,874,780	0.14					<b>100.00</b>
TAISHO PHARMACEUTICALS HOLDINGS	1,287	JPY	10,102,950	0.07					
TAIYO NIPPON SANSO	9,350	JPY	20,411,050	0.14					
TAKEDA PHARMACEUTICAL	23,373	JPY	86,246,370	0.58					
TDK	10,879	JPY	105,199,930	0.70					
TEIJIN	8,889	JPY	18,453,564	0.12					
TEMP HOLDINGS COMPANY	4,387	JPY	8,958,254	0.06					
TERUMO	6,900	JPY	24,012,000	0.16					
TOBU RAILWAY	6,723	JPY	23,530,500	0.16					
TOHO GAS	3,032	JPY	12,522,160	0.08					
TOHOKU ELECTRIC POWER	64,551	JPY	68,036,754	0.46					
TOKIO MARINE HOLDINGS	14,422	JPY	83,344,738	0.56					
TOKYO ELECTRIC POWER	397,324	JPY	210,184,396	1.41					
TOKYO ELECTRON	1,426	JPY	29,325,690	0.20					
TOKYO GAS	17,904	JPY	48,779,448	0.33					
TOKYU	18,600	JPY	37,720,800	0.25					
TOPPAN PRINTING	18,693	JPY	35,741,016	0.24					
TORAY INDUSTRIES	39,354	JPY	31,565,843	0.21					
TOSHIBA	52,087	JPY	171,887,100	1.15					
TOSOH	11,559	JPY	16,506,252	0.11					
TOTO	4,755	JPY	19,233,975	0.13					
TOYO SEIKAN GROUP	5,947	JPY	9,967,172	0.07					
TOYODA GOSEI	6,107	JPY	13,209,441	0.09					
TOYOTA INDUSTRIES CORP	9,947	JPY	61,671,400	0.41					
TOYOTA MOTOR	97,685	JPY	704,894,960	4.72					
TOYOTA TSUSHO	19,314	JPY	67,309,290	0.45					
TREND	2,481	JPY	12,752,340	0.09					
TSURUHA HOLDINGS	1,395	JPY	16,419,150	0.11					

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>ISRAEL</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					MELLANOX TECHNOLOGIES	500	USD	55,300	0.01
<b>SHARES</b>					<b>JERSEY</b>				
<b>CANADA</b>					AMCOR	7,292	USD	71,097	0.01
CIVEO CORP	55,531	USD	67,748	0.01	DELPHI AUTOMOTIVE CORP	32,576	USD	2,850,726	0.29
LIONS GATE ENTERTAINMENT	17,291	USD	156,311	0.02	<b>2,921,823 0.30</b>				
MASONITE INTERNATIONAL CORP	4,181	USD	242,916	0.03	<b>LIBERIA</b>				
PROGRESSIVE WASTE CONNECTIONS	2,944	USD	268,905	0.02	ROYAL CARIBBEAN CRUISES	6,109	USD	661,483	0.07
<b>735,880 0.08</b>					<b>661,483 0.07</b>				
<b>CHINA</b>					<b>LUXEMBOURG</b>				
SIGNET JEWELERS	19,322	USD	332,532	0.03	ALTISOURE PORTFOLIO SOLUTIONS	6,010	USD	122,604	0.01
<b>332,532 0.03</b>					TRINSEO	2,150	USD	92,902	0.01
<b>GREAT BRITAIN</b>					<b>215,506 0.02</b>				
AON	10,126	USD	1,961,304	0.20	<b>NETHERLANDS</b>				
CAPRI HOLDINGS	11,876	USD	389,889	0.04	CIMPRESS	1,850	USD	244,310	0.03
CARDTONICS	1,405	USD	42,319	0.00	CORE LABORATORIES	2,955	USD	136,728	0.01
CUSHMAN AND WAKEFIELD	4,956	USD	92,429	0.01	ELASTIC	881	USD	72,868	0.01
DELPHI TECHNOLOGIES	21,761	USD	288,333	0.03	FRANKS INTERNATIONAL	17,165	USD	80,075	0.01
ENSCO ROWAN	22,899	USD	108,083	0.01	<b>533,981 0.06</b>				
GATES INDUSTRIAL	27,066	USD	269,577	0.03	<b>PANAMA</b>				
IHS MARKIT	3,952	USD	263,915	0.03	MCDERMOTT INTERNATIONAL	119,339	USD	245,838	0.03
JANUS HENDERSON GROUP	11,921	USD	266,673	0.03	<b>245,838 0.03</b>				
NOBLE CORP	58,334	USD	71,751	0.01	<b>PUERTO RICO</b>				
SENSATA TECHNOLOGIES HOLDING	7,863	USD	391,106	0.04	TRIPLE-S MANAGEMENT CORP	2,713	USD	35,947	0.00
TRONOX HOLDINGS	13,470	USD	108,434	0.01	<b>35,947 0.00</b>				
VENATOR MATERIALS	22,974	USD	55,597	0.01	<b>SINGAPORE</b>				
<b>4,309,410 0.45</b>					FLEXTRONICS INTERNATIONAL	320,144	USD	3,335,900	0.35
<b>IRELAND</b>					<b>3,335,900 0.35</b>				
ACCENTURE CORP	35,161	USD	6,769,195	0.71	<b>SWITZERLAND</b>				
ALKERMES	1,195	USD	22,992	0.00	ACE	6,971	USD	1,121,355	0.12
ALLEGION	1,845	USD	192,489	0.02	GARMIN	4,678	USD	396,554	0.04
ENDO INTERNATIONAL	22,646	USD	69,523	0.01	T E CONNECTIVITY	13,442	USD	1,257,902	0.13
INGERSOLL-RAND	9,315	USD	1,146,304	0.12	<b>2,775,811 0.29</b>				
JAZZ PHARMACEUTICALS	616	USD	78,540	0.01	<b>THAILAND</b>				
JOHNSON CONTROLS INTERNATIONAL	96,323	USD	4,242,065	0.44	FABRINET	824	USD	42,980	0.00
LINDE	7,083	USD	1,371,835	0.14	<b>42,980 0.00</b>				
MALLINCKRODT	17,205	USD	38,711	0.00	<b>UNITED STATES</b>				
MEDTRONIC	27,592	USD	2,979,108	0.31	3D SYSTEMS	3,018	USD	24,355	0.00
NVENT ELECTRIC	19,132	USD	418,417	0.04	3M CO	19,962	USD	3,286,344	0.34
PENTAIR	12,889	USD	486,431	0.05	AAR	3,099	USD	128,516	0.01
PERRIGO	8,394	USD	466,203	0.05	AARONS	8,940	USD	571,981	0.06
SEAGATE TECHNOLOGY	27,965	USD	1,508,712	0.16	ABBOTT LABORATORIES	31,005	USD	2,595,119	0.27
STERIS	1,558	USD	223,885	0.02	ABBVIE	25,172	USD	1,905,520	0.20
WILLIS TOWERS WATSON	6,403	USD	1,237,764	0.13	ABM INDUSTRIES	43,411	USD	1,593,618	0.17
<b>21,252,174 2.21</b>					ACADIA HEALTHCARE	2,975	USD	91,303	0.01
					ACCO BRANDS	16,997	USD	168,100	0.02
					ACI WORLDWIDE	3,264	USD	101,282	0.01
					ACTIVISION	11,594	USD	610,540	0.06

# Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ACTUANT "A"	6,491	USD	142,607	0.01	AMAZON.COM	3,377	USD	5,837,145	0.61
ACUITY BRANDS	1,959	USD	262,428	0.03	AMC ENTERTAINMENT HOLDINGS	46,742	USD	501,542	0.05
ACUSHNET HOLDINGS CORP	4,281	USD	113,232	0.01	AMC NETWORKS	3,128	USD	152,803	0.02
ADDUS HOMECARE	4,161	USD	327,429	0.03	AMEDISYS	568	USD	74,101	0.01
ADOBE SYSTEMS	2,062	USD	570,968	0.06	AMERCO	553	USD	217,318	0.02
ADTALEM GLOBAL EDUCATION	3,434	USD	130,698	0.01	AMEREN	4,337	USD	347,611	0.04
ADTRAN	4,984	USD	56,668	0.01	AMERICAN AIRLINES GROUP	102,852	USD	2,768,776	0.29
ADVANCE AUTO PARTS	5,673	USD	927,082	0.10	AMERICAN AXLE & MANUFACTURING	36,846	USD	296,795	0.03
ADVANCED DISPOSAL SERVICES	3,679	USD	119,825	0.01	AMERICAN EAGLE OUTFITTERS	28,622	USD	463,676	0.05
ADVANCED DRAINAGE SYSTEMS	4,090	USD	132,025	0.01	AMERICAN ELECTRIC POWER	8,900	USD	838,469	0.09
ADVANCED ENERGY INDUSTRIES	430	USD	24,712	0.00	AMERICAN EXPRESS	22,273	USD	2,646,255	0.28
ADVANCED MICRO DEVICES	7,425	USD	212,169	0.02	AMERICAN FINANCIAL GROUP	875	USD	93,581	0.01
AECOM TECHNOLOGY	32,726	USD	1,226,898	0.13	AMERICAN INTERNATIONAL GROUP	57,609	USD	3,212,854	0.33
AEGION	7,636	USD	161,425	0.02	AMERICAN NATIONAL INSURANCE	970	USD	118,912	0.01
AES	39,008	USD	639,926	0.07	AMERICAN TOWER	1,691	USD	372,679	0.04
AFFILIATED MANAGERS	3,751	USD	310,283	0.03	AMERICAN WATER WORKS	1,781	USD	221,966	0.02
AFLAC	17,065	USD	898,814	0.09	AMERICAN WOODMARK	1,937	USD	169,546	0.02
AGCO	6,892	USD	524,137	0.05	AMERICOLD REALTY TRUST REIT	6,877	USD	254,999	0.03
AGILENT TECHNOLOGIES	6,811	USD	521,314	0.05	AMERIPRISE FINANCIAL	5,615	USD	826,303	0.09
AIR PRODUCTS & CHEMICALS	3,419	USD	753,855	0.08	AMERISOURCEBERGEN	4,541	USD	375,087	0.04
AIR TRANSPORT SERVICES GROUP	1,631	USD	34,496	0.00	AMERITRADE HOLDING	8,410	USD	391,738	0.04
AK STEEL HOLDING	38,762	USD	87,176	0.01	AMETEK	4,600	USD	418,646	0.04
AKAMAI TECHNOLOGIES	2,428	USD	220,875	0.02	AMGEN	13,962	USD	2,718,960	0.28
AKORN	15,292	USD	56,886	0.01	AMKOR TECHNOLOGY	80,151	USD	723,363	0.08
ALAMO GROUP	572	USD	66,770	0.01	AMN HEALTHCARE SERVICES	1,044	USD	60,291	0.01
ALBANY INTERNATIONAL "A"	1,384	USD	124,837	0.01	AMPHENOL	13,474	USD	1,295,929	0.13
ALBEMARLE	4,236	USD	292,581	0.03	ANALOG DEVICES	4,977	USD	551,850	0.06
ALEX & BALDWIN	1,688	USD	41,525	0.00	ANDERSONS	1,571	USD	34,782	0.00
ALEXANDRIA REAL ESTATE REIT	4,066	USD	622,993	0.06	ANGI HOMESERVICES	2,058	USD	14,437	0.00
ALEXION PHARMACEUTICALS	2,630	USD	257,083	0.03	ANIXTER INTERNATIONAL	2,122	USD	146,842	0.02
ALIGN TECHNOLOGY	621	USD	110,644	0.01	ANSYS	959	USD	211,095	0.02
ALLEGHANY	225	USD	178,655	0.02	ANTHEM	7,042	USD	1,681,700	0.17
ALLEGHENY TECHNOLOGIES	7,029	USD	142,548	0.01	AO SMITH	7,919	USD	377,815	0.04
ALLEGIAN TRAVEL	532	USD	79,156	0.01	APACHE	78,831	USD	2,043,300	0.21
ALLERGAN	18,776	USD	3,167,699	0.33	APARTMENT INVESTMENT & MANAGEMENT	5,633	USD	292,747	0.03
ALLETE	571	USD	49,894	0.01	APERGY CORP	5,847	USD	158,980	0.02
ALLIANCE DATA SYSTEMS	840	USD	106,571	0.01	APOGEE ENTERPRISES	2,952	USD	114,685	0.01
ALLIANT ENERGY	2,283	USD	123,647	0.01	APOLLO COMMERCIAL REAL ESTATE FINANCE REIT	4,153	USD	79,571	0.01
ALLISON TRANSMISSION HOLDING	5,274	USD	246,770	0.03	APPLE	80,747	USD	17,976,704	1.86
ALLSCRIPTS HEALTHCARE SOLUTIONS	10,986	USD	118,319	0.01	APPLE HOSPITALITY REIT	4,500	USD	74,430	0.01
ALLSTATE	15,390	USD	1,668,738	0.17	APPLIED INDUSTRIAL TECHNOLOGIES	1,572	USD	87,466	0.01
ALLY FINANCIAL	20,381	USD	677,668	0.07	APPLIED MATERIALS	17,912	USD	893,092	0.09
ALPHABET "A"	4,299	USD	5,235,881	0.54	APTARGROUP	2,309	USD	274,517	0.03
ALTICE USA	31,290	USD	892,078	0.09	ARAMARK HOLDINGS	33,651	USD	1,467,184	0.15
ALTRA HOLDINGS	2,982	USD	82,780	0.01	ARCBEST	11,679	USD	356,443	0.04
ALTRIA GROUP	45,692	USD	1,873,144	0.19					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ARCH CAPITAL GROUP	2,641	USD	111,213	0.01	BAKER HUGHES	60,302	USD	1,413,479	0.15
ARCH COAL	1,544	USD	113,901	0.01	BALL	7,406	USD	539,675	0.06
ARCHER DANIELS MIDLAND	30,364	USD	1,249,175	0.13	BANCORPSOUTH BANK	3,826	USD	113,709	0.01
ARCOSA	9,027	USD	307,008	0.03	BANK OF AMERICA	365,956	USD	10,700,552	1.11
ARES MANAGEMENT	7,372	USD	195,800	0.02	BANK OF HAWAII	855	USD	73,137	0.01
ARGO GROUP					BANK OF NEW YORK MELLON	46,881	USD	2,117,146	0.22
INTERNATIONAL	673	USD	46,881	0.00	BANK OZK	1,648	USD	44,595	0.00
ARMOUR RESIDENTIAL REIT	1,442	USD	24,110	0.00	BANKUNITED	1,842	USD	62,039	0.01
ARMSTRONG FLOORING	7,447	USD	47,810	0.00	BANNER	692	USD	38,932	0.00
ARMSTRONG WORLD INDUSTRIES	1,928	USD	185,840	0.02	BARNES GROUP	2,347	USD	122,889	0.01
ARROW ELECTRONIC	3,817	USD	283,298	0.03	BARRETT BUSINESS SERVICES	2,082	USD	184,528	0.02
ARTISAN PARTNERS ASSET MANAGEMENT	5,546	USD	157,340	0.02	BAXTER INTERNATIONAL	13,311	USD	1,159,654	0.12
ASBURY AUTOMOTIVE GROUP	1,620	USD	164,786	0.02	BB&T	27,269	USD	1,453,710	0.15
ASGN	1,342	USD	84,318	0.01	BBX CAPITAL	32,010	USD	150,447	0.02
ASHLAND GLOBAL HOLDINGS	2,600	USD	198,744	0.02	BECTON DICKINSON	4,364	USD	1,095,931	0.11
ASPEN TECHNOLOGY	660	USD	80,203	0.01	BED BATH & BEYOND	78,990	USD	822,286	0.09
ASSOCIATED BANCORP	7,613	USD	154,316	0.02	BELDEN CDT	3,714	USD	196,805	0.02
ASSURANT	4,177	USD	525,634	0.05	BENCHMARK ELECTRONICS	8,931	USD	260,785	0.03
ASSURED GUARANTY	3,260	USD	145,820	0.02	BERKSHIRE HATHAWAY "B"	40,328	USD	8,386,610	0.87
ASTRONICS	1,122	USD	32,661	0.00	BERRY PLASTICS GROUP	8,443	USD	330,375	0.03
AT&T	398,144	USD	15,017,991	1.55	BEST BUY	29,507	USD	2,028,901	0.21
ATKORE INTERNATIONAL GROUP	3,496	USD	104,635	0.01	BGC PARTNERS	54,460	USD	299,530	0.03
ATLANTIC UNION BANKSHARES	776	USD	29,100	0.00	BIG LOTS	16,692	USD	408,453	0.04
ATLAS AIR WORLDWIDE HOLDINGS	1,702	USD	42,907	0.00	BIGLARI HOLDINGS	905	USD	97,288	0.01
ATMOS ENERGY	1,131	USD	128,617	0.01	BIOGEN IDEC	3,652	USD	847,483	0.09
ATN INTERNATIONAL	819	USD	48,247	0.01	BIO-RAD LABORATORIES	719	USD	241,232	0.03
AUDENTES THERAPEUTICS	814	USD	22,906	0.00	BJ'S RESTUARANTS	2,026	USD	78,001	0.01
AUTODESK	1,622	USD	237,120	0.02	BJS WHOLESale CLUB HOLDINGS	3,310	USD	85,828	0.01
AUTOLIV	15,066	USD	1,173,943	0.12	BLACK KNIGHT	5,354	USD	325,202	0.03
AUTOMATIC DATA PROCESSING	11,335	USD	1,829,469	0.19	BLACKBAUD	1,281	USD	114,457	0.01
AUTONATION	4,992	USD	250,199	0.03	BLACKROCK	4,064	USD	1,818,762	0.19
AUTOZONE	1,210	USD	1,314,980	0.14	BLOOMIN BRANDS	18,497	USD	348,483	0.04
AVALONBAY COMMUNITIES	1,173	USD	252,359	0.03	BMC STOCK HOLDINGS	4,438	USD	114,212	0.01
AVANOS MEDICAL	5,722	USD	217,550	0.02	BOEING	15,612	USD	5,936,463	0.62
AVAYA HOLDINGS CORP	21,234	USD	217,436	0.02	BOISE CASCADE	33,215	USD	1,082,477	0.11
AVERY DENNISON	5,369	USD	607,878	0.06	BOK FINANCIAL	2,557	USD	203,997	0.02
AVIS BUDGET GROUP	40,718	USD	1,135,218	0.12	BOOKING HOLDINGS	383	USD	753,708	0.08
AVISTA	1,310	USD	63,496	0.01	BOOZ ALLEN HAMILTON HOLDING	6,310	USD	449,524	0.05
AVNET	7,860	USD	345,919	0.04	BORGWARNER	6,306	USD	229,665	0.02
AVON PRODUCTS	165,752	USD	741,740	0.08	BOSTON BEER	146	USD	52,213	0.01
AVX	13,560	USD	207,468	0.02	BOSTON PRIVATE FINANCIAL	2,382	USD	27,965	0.00
AXA EQUITABLE HOLDINGS	27,776	USD	621,349	0.06	BOSTON PROPERTIES	726	USD	93,973	0.01
AXALTA COATING SYSTEMS	11,679	USD	352,939	0.04	BOSTON SCIENTIFIC	12,820	USD	520,236	0.05
AXIS CAPITAL HOLDINGS	2,535	USD	169,769	0.02	BOTTOMLINE TECHNOLOGIES	961	USD	37,508	0.00
AZZ	1,838	USD	79,383	0.01	BOYD GAMING	5,147	USD	122,653	0.01
B&G FOODS	2,341	USD	44,198	0.00	BRADY "A"	3,209	USD	170,943	0.02
					BRANDYWINE REALTY TRUST	6,809	USD	103,020	0.01
					BRIGGS & STRATTON	8,066	USD	49,404	0.01
					BRIGHT HORIZONS FAMILY SOLUTION	2,933	USD	443,118	0.05
					BRIGHTHOUSE FINANCIAL	7,059	USD	287,231	0.03

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BRIGHTSPHERE INVESTMENT GROUP	9,206	USD	91,139	0.01	CATERPILLAR	28,118	USD	3,552,147	0.37
BRINKER INTERNATIONAL	7,192	USD	304,437	0.03	CATHAY GENERAL BANCORP	1,729	USD	60,290	0.01
BRINK'S	8,259	USD	678,146	0.07	CATO "A"	10,153	USD	177,271	0.02
BRISTOL MYERS SQUIBB	31,560	USD	1,607,351	0.17	CAVCO INDUSTRIES	436	USD	81,903	0.01
BRIXMOR PROPERTY GROUP	9,002	USD	182,741	0.02	CBIZ	6,009	USD	140,130	0.01
BROADCOM CORP	3,299	USD	903,893	0.09	CBOE HOLDINGS	1,077	USD	123,618	0.01
BROADRIDGE FINANCIAL SOLUTIONS	2,415	USD	301,754	0.03	CBRE GROUP	32,440	USD	1,724,186	0.18
BROOKDALE SENIOR LIVING	167,659	USD	1,269,179	0.13	CBS "B"	17,367	USD	704,058	0.07
BROWN & BROWN	8,238	USD	296,074	0.03	CDK GLOBAL	5,561	USD	265,593	0.03
BROWN-FORMAN "B"	5,150	USD	323,214	0.03	CDW	5,052	USD	618,062	0.06
BRUKER BIOSCIENCES	3,113	USD	137,377	0.01	CELANESE "A"	3,762	USD	458,212	0.05
BRUNSWICK	6,676	USD	347,820	0.04	CELGENE	5,059	USD	503,472	0.05
BUCKLE	7,109	USD	144,953	0.02	CENTENE	7,437	USD	322,766	0.03
BUILDERS FIRSTSOURCE	7,668	USD	156,657	0.02	CENTERPOINT ENERGY	11,316	USD	341,743	0.04
BUNGE	14,601	USD	830,359	0.09	CENTRAL GARDEN & PET "A"	2,806	USD	77,165	0.01
BURLINGTON STORES	3,266	USD	645,166	0.07	CENTURY ALUMINUM	6,441	USD	42,768	0.00
BWX TECHNOLOGIES	2,977	USD	170,820	0.02	CENTURYLINK	218,080	USD	2,704,192	0.28
CABLE ONE	96	USD	120,480	0.01	CERIDIAN HCM HOLDING	1,424	USD	69,719	0.01
CABOT	3,502	USD	157,905	0.02	CERNER	7,433	USD	507,674	0.05
CABOT MICROELECTRONICS	208	USD	29,126	0.00	CF INDUSTRIES HOLDINGS	8,887	USD	430,842	0.04
CABOT OIL & GAS	3,695	USD	65,568	0.01	CH ROBINSON WORLDWIDE	4,944	USD	419,993	0.04
CACI INTERNATIONAL "A"	1,230	USD	281,215	0.03	CHARLES RIVER LABORATORIES	1,314	USD	174,328	0.02
CADENCE BANCORP	1,675	USD	29,631	0.00	CHARLES SCHWAB	17,997	USD	749,935	0.08
CADENCE DESIGN SYSTEM	3,893	USD	257,327	0.03	CHART INDUSTRIES	1,296	USD	81,039	0.01
CAESARS ENTERTAINMENT	69,610	USD	801,559	0.08	CHARTER COMMUNICATIONS "A"	6,359	USD	2,612,150	0.27
CAL MAINE FOODS	1,135	USD	46,319	0.00	CHEESECAKE FACTORY	4,763	USD	195,855	0.02
CALERES	7,563	USD	177,617	0.02	CHEMED	148	USD	61,336	0.01
CALIFORNIA RESOURCES	8,056	USD	80,963	0.01	CHESAPEAKE ENERGY	268,222	USD	379,534	0.04
CAMDEN PROPERTY REIT	1,538	USD	170,795	0.02	CHEVRON	58,871	USD	6,992,108	0.73
CAMPBELL SOUP	12,523	USD	589,458	0.06	CHICAGO MERCANTILE EXCHANGE	3,121	USD	661,121	0.07
CAMPING WORLD HOLDINGS	3,606	USD	31,661	0.00	CHICO'S FAS	81,910	USD	329,278	0.03
CANNAE HOLDINGS	1,982	USD	54,624	0.01	CHILDRENS PLACE RETAIL STORES	1,947	USD	149,763	0.02
CANTEL MEDICAL	624	USD	46,981	0.00	CHIMERA INVESTMENT REIT	3,864	USD	74,614	0.01
CAPITAL ONE FINANCIAL	21,877	USD	1,994,307	0.21	CHIPOTLE MEXIAN GRIL	592	USD	494,438	0.05
CAPITOL FEDERAL FINANCIAL	4,535	USD	62,946	0.01	CHOICE HOTELS INTERNATIONAL	564	USD	49,976	0.01
CARDINAL HEALTH	17,047	USD	803,596	0.08	CHURCH & DWIGHT	2,637	USD	199,832	0.02
CAREDX	1,280	USD	27,725	0.00	CHURCHILL DOWNS	300	USD	36,837	0.00
CAREER EDUCATION	5,102	USD	79,923	0.01	CIENA	2,034	USD	79,346	0.01
CARGURUS	2,636	USD	81,663	0.01	CIMAREX ENERGY	1,522	USD	73,003	0.01
CARLISLEPANIES	2,220	USD	321,190	0.03	CINCINNATI FINANCE	2,064	USD	239,424	0.02
CARMAX	1,062	USD	92,734	0.01	CINEMARK HOLDINGS	3,861	USD	147,799	0.02
CARNIVAL	23,544	USD	1,031,934	0.11	CINTAS	2,136	USD	572,640	0.06
CARPENTER TECHNOLOGY	3,261	USD	169,083	0.02	CIRCOR INTERNATIONAL	1,132	USD	42,450	0.00
CARROLS RESTAURANT GROUP	7,773	USD	63,972	0.01	CIRRUS LOGIC	1,532	USD	81,686	0.01
CARS.COM	7,189	USD	63,048	0.01	CISCO SYSTEMS	75,675	USD	3,740,237	0.39
CARTERS	3,076	USD	279,947	0.03	CIT GROUP	6,890	USD	313,013	0.03
CARVANA	1,597	USD	102,703	0.01	CITI TRENDS	4,739	USD	88,240	0.01
CASELLA WASTE SYSTEMS	1,399	USD	60,731	0.01	CITIGROUP	118,124	USD	8,185,992	0.85
CASEY'S GENERAL STORES	3,138	USD	508,183	0.05					
CATALENT	3,400	USD	162,010	0.02					



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CITIZENS FINANCIAL GROUP	17,523	USD	621,015	0.06	CONTINENTAL RESOURCES	9,148	USD	282,124	0.03
CITRIX SYSTEMS	3,645	USD	351,305	0.04	CONTURA ENERGY	1,268	USD	35,352	0.00
CLEAN HARBORS	2,923	USD	224,369	0.02	COOPER COMPANIES	545	USD	160,851	0.02
CLEAR CHANNEL OUTDOOR HOLDINGS	42,095	USD	107,974	0.01	COOPER STANDARD HOLDING	13,726	USD	553,158	0.06
CLEARWATER PAPER	8,302	USD	178,161	0.02	COOPER TIRE & RUBBER	7,531	USD	194,149	0.02
CLEARWAY ENERGY	6,913	USD	125,125	0.01	COPART	2,258	USD	180,098	0.02
CLEVELAND CLIFFS	6,830	USD	48,356	0.01	CORE MARK HOLDING	1,445	USD	46,558	0.00
CMS ENERGY	3,670	USD	235,761	0.02	CORELOGIC	3,360	USD	154,258	0.02
CNO FINANCIAL GROUP	7,819	USD	124,322	0.01	CORNERSTONE BUILDING BRANDS	22,862	USD	137,172	0.01
COCA-COLA	73,818	USD	4,020,866	0.42	CORNERSTONE ONDEMAND	625	USD	34,231	0.00
COCA COLA BOTTLING	430	USD	129,434	0.01	CORNING	56,221	USD	1,605,391	0.17
COGENT COMMUNICATIONS HOLDINGS	924	USD	50,737	0.01	CORTEVA	25,822	USD	722,500	0.08
COGNEX	790	USD	38,347	0.00	CORVEL	1,051	USD	78,962	0.01
COGNIZANT TECHNOLOGY SOLUTIONS	59,447	USD	3,550,769	0.37	COSTCO WHOLESALE	12,467	USD	3,589,997	0.37
COHEN & STEERS	1,276	USD	70,499	0.01	COTY "A"	21,295	USD	227,005	0.02
COHERENT	440	USD	66,902	0.01	COUSINS PROPERTIES	1,074	USD	40,339	0.00
COLFAX	8,523	USD	245,548	0.03	COVANTA HOLDING	5,339	USD	92,525	0.01
COLGATE-PALMOLIVE	20,198	USD	1,498,894	0.16	COVENANT TRANSPORT GROUP	4,946	USD	82,005	0.01
COLONY CREDIT REAL ESTATE	2,508	USD	36,216	0.00	COVETRUS	3,504	USD	41,242	0.00
COLONY NORTHSTAR	37,312	USD	220,887	0.02	COWEN	4,400	USD	67,540	0.01
COLUMBIA BANKING SYSTEM	1,889	USD	69,969	0.01	CRACKER BARREL OLD COUNTRY STORE	1,764	USD	286,932	0.03
COLUMBIA PROPERTY TRUST	3,827	USD	80,865	0.01	CRANE	3,094	USD	248,789	0.03
COLUMBIA SPORTSWEAR	1,826	USD	176,191	0.02	CRAWFORD AND CO A	20,182	USD	217,764	0.02
COLUMBUS MCKINNON	937	USD	33,863	0.00	CREDIT ACCEPTANCE GROUP	198	USD	90,933	0.01
COMCAST	153,656	USD	6,899,153	0.72	CREE	3,053	USD	147,368	0.02
COMERICA	5,311	USD	350,260	0.04	CROCS	4,651	USD	127,391	0.01
COMFORT SYSTEMS	3,125	USD	137,844	0.01	CROWN CASTLE REIT	2,712	USD	376,019	0.04
COMMERCE BANCSHARES	2,379	USD	144,072	0.01	CROWN HOLDING	6,452	USD	425,090	0.04
COMMERCIAL METALS	12,734	USD	219,789	0.02	CSG SYSTEM INTERNATIONAL	2,459	USD	126,614	0.01
COMMSCOPE HOLDING	28,143	USD	330,117	0.03	CSX	19,189	USD	1,334,211	0.14
COMMUNITY BANK SERVICES	873	USD	53,882	0.01	CTS CORPORATION DESIGNS	2,543	USD	82,597	0.01
COMMUNITY HEALTH SYSTEMS	658,300	USD	2,376,463	0.25	CUBESMART	5,421	USD	189,030	0.02
COMMVault SERVICES	1,041	USD	46,278	0.00	CUBIC	2,354	USD	167,887	0.02
COMPASS MINERALS INTERNATIONAL	1,522	USD	85,704	0.01	CULLEN-FROST BANKERS	1,162	USD	102,802	0.01
COMTECH					CUMMINS	9,610	USD	1,561,721	0.16
TELECOMMUNICATIONS	1,059	USD	34,825	0.00	CURTISS WRIGHT	1,912	USD	247,432	0.03
CONAGRA FOODS	29,255	USD	897,836	0.09	CVB FINANCIAL	1,372	USD	28,647	0.00
CONCHO RESOURCES	1,931	USD	133,451	0.01	CVR ENERGY	2,331	USD	103,054	0.01
CONMED	753	USD	72,431	0.01	CVS CAREMARK	102,277	USD	6,429,131	0.67
CONN'S	2,534	USD	61,728	0.01	CYPRESS SEMICON	7,383	USD	171,470	0.02
CONOCOPHILLIPS	50,834	USD	2,923,972	0.30	DAKTRONICS	9,574	USD	71,518	0.01
CONS EDISON	3,249	USD	306,998	0.03	DANA HOLDING	33,569	USD	473,994	0.05
CONSOL ENERGY	27,471	USD	194,495	0.02	DANAHER	9,111	USD	1,314,444	0.14
CONSOL ENERGY CORP	674	USD	10,427	0.00	DARDEN RESTAURANTS	5,938	USD	701,515	0.07
CONSOLIDATED COMMUNICATIONS	36,084	USD	169,234	0.02	DARLING INTERNATIONAL	11,159	USD	212,467	0.02
CONSTELLATION BRANDS	1,279	USD	263,666	0.03	DAVE & BUSTERS ENTERTAINMENT	1,849	USD	71,427	0.01
CONTAINER STORE GROUP	8,549	USD	37,787	0.00	DAVITA HEALTHCARE PARTNERS	24,889	USD	1,417,677	0.15

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
DECKERS OUTDOOR	656	USD	95,186	0.01	EATON VANCE	4,518	USD	203,943	0.02
DEERE	11,452	USD	1,920,042	0.20	EBAY	20,741	USD	804,336	0.08
DELEK US HOLDINGS	2,198	USD	79,524	0.01	EBIX	1,196	USD	49,873	0.01
DELL TECHNOLOGIES	60,989	USD	3,145,813	0.33	ECHOSTAR "A"	4,192	USD	165,584	0.02
DELTA AIR LINES	67,825	USD	3,929,102	0.41	ECOLAB	6,706	USD	1,330,269	0.14
DELUXE	4,470	USD	219,343	0.02	EDGEWELL PERSONAL CARE	4,160	USD	135,782	0.01
DENBURY RESOURCES	42,803	USD	51,150	0.01	EDISON INTERNATIONAL	8,234	USD	620,103	0.06
DENNY'S	2,786	USD	62,908	0.01	EDWARDS LIFESCIENCES	1,877	USD	407,609	0.04
DENTSPLY SIRONA	7,469	USD	396,081	0.04	EL PASO ELECTRIC	644	USD	43,245	0.00
DESIGNER BRANDS	8,484	USD	145,925	0.02	ELANCO ANIMAL HEALTH	9,423	USD	249,521	0.03
DEVON ENERGY	31,698	USD	762,020	0.08	ELDORADO RESORTS	2,267	USD	87,325	0.01
DIAMOND OFFSHORE					ELECTRONIC ARTS	3,238	USD	314,928	0.03
DRILLING	25,243	USD	140,982	0.01	ELEMENT SOLUTION	10,295	USD	105,833	0.01
DIAMONDBACK ENERGY	970	USD	87,067	0.01	ELI LILLY	12,874	USD	1,447,810	0.15
DICK'S SPORTING GOODS	15,946	USD	649,481	0.07	EMCOR GROUP	6,618	USD	567,494	0.06
DIEBOLD	36,650	USD	403,883	0.04	EMERSON ELECTRIC	41,855	USD	2,797,588	0.29
DIGITAL REALTY TRUST REIT	691	USD	89,374	0.01	ENCOMPASS HEALTH CORP	7,189	USD	448,018	0.05
DILLARDS "A"	9,476	USD	604,948	0.06	ENCORE CAPITAL GROUP	1,364	USD	44,848	0.00
DIODES	3,806	USD	152,430	0.02	ENDURANCE INTERNATIONAL				
DISCOVER FINANCIAL					GROUP HOLDINGS	20,997	USD	78,739	0.01
SERVICES	13,889	USD	1,125,565	0.12	ENERGIZER HOLDING	1,808	USD	78,919	0.01
DISCOVERY					ENERSYS	1,603	USD	106,696	0.01
COMMUNICATIONS "A"	29,853	USD	807,225	0.08	ENLINK MIDSTREAM	9,195	USD	77,514	0.01
DISH NETWORK "A"	16,285	USD	554,504	0.06	ENNIS	5,083	USD	101,914	0.01
DOLBY LABORATORIES "A"	1,346	USD	86,884	0.01	ENPRO INDUSTRIES	1,591	USD	109,349	0.01
DOLLAR GENERAL	9,032	USD	1,439,249	0.15	ENSIGN GROUP	3,801	USD	177,583	0.02
DOLLAR TREE STORES	17,469	USD	2,017,495	0.21	ENSTAR GROUP	263	USD	50,030	0.01
DOMINION RESOURCES	7,860	USD	636,346	0.07	ENTERCOM				
DOMINO'S PIZZA	731	USD	177,151	0.02	COMMUNICATIONS	21,446	USD	72,273	0.01
DOMTAR CORP	7,114	USD	254,326	0.03	ENTERGIS	2,166	USD	100,697	0.01
DONALDSON	5,670	USD	294,046	0.03	ENTERGY	4,823	USD	568,921	0.06
DONNELLEY FINANCIAL					ENTRAVISIONMS "A"	16,400	USD	52,480	0.01
SOLUTIONS	4,543	USD	55,288	0.01	EOG RESOURCES	11,063	USD	825,079	0.09
DORMAN PRODUCTS	764	USD	60,906	0.01	EPAM SYSTEMS	1,723	USD	311,708	0.03
DOUGLAS EMMETT	5,499	USD	235,027	0.02	EQUIFAX	1,664	USD	235,323	0.02
DOVER	6,500	USD	646,360	0.07	EQUINIX REIT	392	USD	226,298	0.02
DOW	26,274	USD	1,251,431	0.13	EQUITY COMMONWEALTH	6,057	USD	207,271	0.02
DR HORTON	5,073	USD	266,789	0.03	EQUITY LIFESTYLE				
DRIL-QUIP	1,645	USD	82,941	0.01	PROPERTIES REIT	3,167	USD	423,428	0.04
DROPBOX	6,445	USD	128,964	0.01	EQUITY RESIDENTIAL	12,280	USD	1,061,360	0.11
DTE ENERGY	2,334	USD	310,235	0.03	ERIE INDEMNITY "A"	554	USD	100,684	0.01
DUCOMMUN	1,364	USD	56,852	0.01	ESCO TECHNOLOGIES	881	USD	69,863	0.01
DUKE ENERGY	14,911	USD	1,432,649	0.15	ESSEX PROPERTY REIT	357	USD	116,403	0.01
DUKE REALTY	7,690	USD	262,152	0.03	ESTEE LAUDER "A"	6,455	USD	1,283,319	0.13
DUNKIN BRANDS GROUP	684	USD	53,533	0.01	ETHAN ALLEN INTERIORS	5,164	USD	98,271	0.01
DUPONT DE NEMOURS	39,047	USD	2,767,651	0.29	EURONET WORLDWIDE	395	USD	57,571	0.01
DXC TECHNOLOGY	29,399	USD	874,620	0.09	EVERCORE PARTNERS "A"	3,177	USD	253,048	0.03
DYCOM INDUSTRIES	3,626	USD	184,455	0.02	EVEREST RE GROUP	520	USD	138,804	0.01
E TRADE FINANCIAL	4,348	USD	188,094	0.02	EVERGY INC	2,783	USD	185,960	0.02
E.W. SCRIPPS "A"	7,510	USD	99,132	0.01	EVERSOURCE ENERGY	3,239	USD	277,064	0.03
EAGLE MATERIALS	1,026	USD	93,048	0.01	EVERTEC	2,899	USD	90,826	0.01
EAST WEST BANCORP	2,421	USD	107,008	0.01	EXACT SCIENCES CORP	4,321	USD	388,112	0.04
EASTMAN CHEMICALS	6,525	USD	479,261	0.05	EXELON	22,727	USD	1,102,487	0.11
EATON	30,871	USD	2,562,910	0.27	EXLSERVICE HOLDINGS	6,007	USD	402,529	0.04

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
EXPEDIA	8,803	USD	1,184,972	0.12	FORTINET	1,597	USD	121,420	0.01
EXPEDITOR INTERNATIONAL	5,825	USD	431,458	0.04	FORTIVE CORP	7,670	USD	525,318	0.05
EXPONENT	1,280	USD	88,832	0.01	FORTUNE BRANDS HOME & SECURITY	9,561	USD	525,186	0.05
EXPRESS	83,302	USD	280,728	0.03	FORUM ENERGY TECHNOLOGIES	12,441	USD	19,035	0.00
EXTENDED STAY AMERICA UNIT	5,948	USD	86,335	0.01	FORWARD AIR	1,542	USD	98,595	0.01
EXTERRAN HOLDINGS	15,547	USD	152,361	0.02	FOSSIL GROUP	24,803	USD	302,845	0.03
EXXON MOBIL	126,020	USD	8,973,883	0.93	FOX CORPORATIONS	5,948	USD	186,827	0.02
EZCORP	13,621	USD	89,490	0.01	FRANK RESOURCES	25,712	USD	743,848	0.08
F5 NETWORKS	1,707	USD	238,451	0.02	FRANKLIN ELECTRIC	2,817	USD	135,554	0.01
FACEBOOK	12,187	USD	2,159,293	0.22	FREEPORT MCMORAN COPPER				
FACTSET RESEARCH SYSTEMS	929	USD	223,796	0.02	"B"	135,326	USD	1,308,602	0.14
FAIR ISSAC	150	USD	45,335	0.00	FRESH DEL MONTE PRODUCE	20,242	USD	741,667	0.08
FASTENAL	11,668	USD	379,327	0.04	FRONTDOOR	1,951	USD	93,258	0.01
FBL FINANCIAL GROUP	723	USD	43,351	0.00	FTI CONSULTING	1,680	USD	177,022	0.02
FEDERAL SIGNAL	1,394	USD	45,863	0.00	FULTON FINANCIAL	5,478	USD	88,634	0.01
FEDERATED INVESTORS	4,114	USD	133,664	0.01	GALLAGHER	5,807	USD	519,088	0.05
FEDEX	30,443	USD	4,430,370	0.46	GAMESTOP	57,975	USD	315,964	0.03
FGL HOLDINGS	5,108	USD	40,966	0.00	GAMING AND LEISURE PROPERTIES	2,382	USD	90,683	0.01
FIBROGEN	2,055	USD	76,446	0.01	GANNETT	29,070	USD	315,700	0.03
FIDELITY NATIONAL INFORMATION	9,438	USD	1,249,591	0.13	GAP	103,389	USD	1,781,392	0.19
FIESTA RESTAURANT GROUP	3,558	USD	36,861	0.00	GARDNER DENVER HOLDINGS	4,444	USD	125,943	0.01
FIFTH THIRD BANCORP	33,801	USD	927,161	0.10	GARRETT MOTION	7,203	USD	71,166	0.01
FIRST AMERICAN FINANCIAL	7,931	USD	466,620	0.05	GARTNER "A"	1,493	USD	212,797	0.02
FIRST BANCORP	7,848	USD	78,402	0.01	GATX	1,451	USD	112,598	0.01
FIRST CITIZENS BANCSHARES "A"	307	USD	145,518	0.02	GCI LIBERTY	1,214	USD	75,232	0.01
FIRST FINANCIAL BANCORP	1,329	USD	32,733	0.00	GCP APPLIED TECHNOLOGIES	2,015	USD	38,386	0.00
FIRST HAWAIIAN	3,423	USD	91,873	0.01	GENERAC HOLDINGS	1,794	USD	141,026	0.01
FIRST HORIZON NATIONAL	12,314	USD	199,733	0.02	GENERAL DYNAMICS	14,261	USD	2,620,459	0.27
FIRST INTERSTATE BANCSYS "A"	1,087	USD	43,839	0.00	GENERAL ELECTRIC CAPITAL	1,453,472	USD	13,059,445	1.36
FIRST MIDWEST BANCORP	1,806	USD	35,371	0.00	GENERAL MILLS	23,294	USD	1,290,953	0.13
FIRST REPUBLIC BANK	1,103	USD	106,969	0.01	GENERAL MOTORS	95,355	USD	3,544,345	0.37
FIRST SOLAR	2,064	USD	118,536	0.01	GENESCO	10,906	USD	440,602	0.05
FIRSTCASH COM	3,992	USD	363,232	0.04	GENESEE & WYOMING	1,847	USD	204,648	0.02
FIRSTENERGY	5,063	USD	244,644	0.03	GENTEX	9,488	USD	261,205	0.03
FISERV	10,101	USD	1,043,231	0.11	GENTHERM	4,550	USD	187,506	0.02
FIVE BELOW	1,042	USD	130,854	0.01	GENUINE PARTS	6,052	USD	599,814	0.06
FLAGSTAR BANCORP	2,506	USD	93,298	0.01	GENWORTH FINANCIAL "A"	41,053	USD	178,991	0.02
FLEETCOR TECHNOLOGIES	636	USD	182,557	0.02	GEO GROUP	16,341	USD	282,372	0.03
FLIR SYSTEMS	1,564	USD	82,564	0.01	GIBRALTAR INDUSTRIES	1,604	USD	73,928	0.01
FLOOR AND DECOR HOLDINGS	1,379	USD	70,136	0.01	G-III APPAREL GROUP	6,050	USD	155,364	0.02
FLOWERSCOM	2,705	USD	39,628	0.00	GILEAD SCIENCES	42,832	USD	2,704,841	0.28
FLOWER FOODS	11,748	USD	269,382	0.03	GLACIER BANCORP	1,596	USD	64,638	0.01
FLOWERVE	8,278	USD	388,155	0.04	GLATFELTER	5,786	USD	89,452	0.01
FLUOR	27,545	USD	516,193	0.05	GLOBAL PAYMENTS	2,795	USD	440,730	0.05
FMC	1,242	USD	107,868	0.01	GLOBE LIFE	1,858	USD	178,201	0.02
FNB	8,960	USD	103,533	0.01	GODADDY "A"	1,170	USD	76,658	0.01
FNFV GROUP	17,994	USD	799,114	0.08	GOLDMAN SACHS GROUP	24,009	USD	4,998,914	0.52
FOOT LOCKER	17,251	USD	735,410	0.08	GOODYEAR TIRE	92,265	USD	1,299,091	0.14
FORD MOTOR	436,862	USD	3,990,734	0.41	GRACO	2,958	USD	136,038	0.01

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GRAFTECH INTERNATIONAL	6,901	USD	88,816	0.01	HELIX ENERGY SOLUTIONS				
GRAHAM HOLDINGS "B"	263	USD	173,317	0.02	GROUP	7,264	USD	58,548	0.01
GRAINGER W W	1,989	USD	583,533	0.06	HELMERICH & PAYNE	6,671	USD	266,640	0.03
GRAND CANYON EDUCATION	642	USD	63,250	0.01	HERBALIFE	3,429	USD	129,513	0.01
GRANITE CONSTRUCTION	1,466	USD	46,868	0.00	HERC HOLDINGS	1,404	USD	64,795	0.01
GRAPHIC PACKAGING HOLDING	25,670	USD	377,221	0.04	HERMAN MILLER	3,833	USD	176,088	0.02
GREAT WESTERN BANCORP	1,070	USD	35,257	0.00	HERSHEY COMPANY	4,667	USD	722,312	0.08
GREEN DOT	656	USD	16,649	0.00	HERTZ GLOBAL HOLDINGS	120,352	USD	1,628,363	0.17
GREENBRIER COMPANIES	7,541	USD	227,210	0.02	HESS	16,906	USD	1,026,363	0.11
GREENHILL	4,120	USD	53,972	0.01	HEWLETT PACKARD				
GREIF	9,042	USD	339,708	0.04	ENTERPRISE	254,349	USD	3,871,192	0.40
GRIFFON	8,683	USD	183,124	0.02	HEXCEL	2,274	USD	185,081	0.02
GROUP 1 AUTOMOTIVE	2,032	USD	186,091	0.02	HIBBETT SPORTING GOODS	5,553	USD	126,942	0.01
GROUPON	54,012	USD	142,862	0.01	HILLENBRAND	3,024	USD	94,712	0.01
GUARDANT HEALTH	589	USD	36,606	0.00	HILL-ROM HOLDINGS	1,725	USD	180,901	0.02
GUESS	9,806	USD	182,784	0.02	HMS HOLDINGS	2,205	USD	76,491	0.01
GULFPORT ENERGY	2,539	USD	6,792	0.00	HNI	5,166	USD	182,205	0.02
H & E EQUIPMENT SERVICES	3,894	USD	111,252	0.01	HOLLYFRONTIER	6,784	USD	366,404	0.04
H B FULLER	1,555	USD	71,934	0.01	HOLOGIC	8,570	USD	432,785	0.04
H&R BLOCK	14,653	USD	344,785	0.04	HOME BANCSHARES	3,012	USD	56,972	0.01
HAEMONETICS	673	USD	84,919	0.01	HOME DEPOT	36,050	USD	8,322,502	0.87
HAIN CELESTIAL GROUP	7,139	USD	153,060	0.02	HOMESTREET	1,990	USD	54,327	0.01
HALFMOON PARENT	9,364	USD	1,418,740	0.15	HONEYWELL INTERNATIONAL	19,988	USD	3,369,777	0.35
HALLIBURTON	72,226	USD	1,367,960	0.14	HOPE BANCORP	2,515	USD	36,241	0.00
HAMILTON BEACH BRANDS HOLDING	2,824	USD	45,325	0.00	HORMEL FOODS	12,121	USD	531,263	0.06
HANCOCK HOLDING	2,004	USD	76,673	0.01	HOST MARRIOTT	21,186	USD	367,577	0.04
HANESBRANDS	73,266	USD	1,109,980	0.12	HOSTESS BRANDS	3,744	USD	51,817	0.01
HANGER ORTHOPEDIC GROUP	4,454	USD	90,416	0.01	HOUGHTON MIFFLIN				
HANOVER INSURANCE GROUP	1,246	USD	168,609	0.02	HARCOURT	14,045	USD	73,877	0.01
HARLEY-DAVIDSON	9,275	USD	336,219	0.03	HP	156,293	USD	2,953,938	0.31
HARSCO	10,452	USD	201,201	0.02	HUB GROUP "A"	980	USD	44,982	0.00
HARTF FINANCIAL SERVICES GROUP	12,370	USD	749,251	0.08	HUBBELL	2,948	USD	389,372	0.04
HASBRO	2,331	USD	278,624	0.03	HUMANA	5,818	USD	1,483,125	0.15
HAVERTY FURNITURE	3,231	USD	65,719	0.01	HUNTINGTON BANCSHARES	30,898	USD	442,459	0.05
HAWAIIAN ELECTRIC INDUSTRIES	2,373	USD	108,446	0.01	HUNTINGTON INGALLS INDUSTRIES	3,885	USD	828,088	0.09
HAWAIIAN HOLDINGS	6,178	USD	160,504	0.02	HUNTSMAN	19,166	USD	447,526	0.05
HCA HOLDINGS	39,840	USD	4,782,394	0.50	HURON CONSULTING GROUP	1,158	USD	71,240	0.01
HCP	12,929	USD	461,565	0.05	HYSTE-YALE MATERIALS HANDLING "A"	2,575	USD	140,956	0.01
HD SUPPLY HOLDINGS	8,565	USD	335,148	0.03	IAA	4,204	USD	179,679	0.02
HEALTHCARE TRUST OF AMERICA REIT	6,201	USD	182,464	0.02	IAC INTERACTIVE	561	USD	121,507	0.01
HEARTLAND EXPRESS	5,457	USD	116,616	0.01	IBERIABANK	729	USD	55,229	0.01
HEARTLAND FINANCIAL	701	USD	31,356	0.00	ICF INTERNATIONAL	1,094	USD	92,629	0.01
HECLA MINING	20,336	USD	36,300	0.00	ICU MEDICAL	264	USD	41,831	0.00
HEICO	1,059	USD	131,549	0.01	IDACORP	700	USD	78,750	0.01
HEIDRICK & STRUGGLES INTERNATIONAL	2,793	USD	76,277	0.01	IDEX	1,640	USD	268,763	0.03
HELEN OF TROY	618	USD	96,377	0.01	IDEXX LABORATORIES	816	USD	222,613	0.02
					II-VI	4,352	USD	155,453	0.02
					ILLINOIS TOOL WORKS	11,228	USD	1,752,579	0.18
					ILLUMINA	446	USD	135,107	0.01
					INDUSTRIAL LOGISTICS PROPERTIES	3,686	USD	78,512	0.01
					INGEVITY CORP	661	USD	55,544	0.01

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INGLES MARKETS "A"	9,979	USD	388,882	0.04	JM SMUCKER	3,148	USD	345,430	0.04
INGREDION	4,398	USD	357,557	0.04	JOHN BEAN TECHNOLOGIES	639	USD	63,536	0.01
INNOPHOS HOLDINGS	2,012	USD	65,631	0.01	JOHN WILEY & SONS	4,248	USD	186,020	0.02
INNOSPEC	370	USD	33,100	0.00	JOHNSON & JOHNSON	45,942	USD	5,933,409	0.62
INSIGHT ENTERPRISES	1,330	USD	73,443	0.01	JONES LANG LASALLE	7,051	USD	989,467	0.10
INSPERITY	5,221	USD	516,357	0.05	JP MORGAN CHASE	104,986	USD	12,334,279	1.28
INSTALLED BUILDING PRODUCTS	1,956	USD	112,450	0.01	JUNIPER NETWORKS	16,664	USD	415,350	0.04
INTEGER HOLDINGS	2,139	USD	160,874	0.02	K12	3,726	USD	98,292	0.01
INTEGRA LIFESCIENCES	412	USD	24,732	0.00	KAISER ALUMINIUM	701	USD	69,637	0.01
INTEL	134,851	USD	6,898,976	0.72	KAMAN	1,499	USD	88,846	0.01
INTERACTIVE BROKERS	1,148	USD	60,890	0.01	KANSAS CITY SOUTHERN INDUSTRIES	2,516	USD	333,521	0.03
INTERCONTINENTAL EXCHANGE GROUP	6,217	USD	572,275	0.06	KAR AUCTION SERVICES	4,204	USD	103,439	0.01
INTERDIGITAL	651	USD	34,223	0.00	KB HOME	1,852	USD	62,338	0.01
INTERFACE	6,048	USD	88,240	0.01	KBR	17,349	USD	427,306	0.04
INTERNATION FLAVOURS & FRAGRANCES	1,344	USD	163,995	0.02	KEANE GROUP	9,257	USD	56,375	0.01
INTERNATIONAL BANCSHARES	1,314	USD	50,931	0.01	KELLOGG	16,083	USD	1,034,619	0.11
INTERNATIONAL BUSINESS MACHINES	33,275	USD	4,830,865	0.50	KELLY SERVICES "A"	5,765	USD	139,109	0.01
INTERNATIONAL FCSTONE	1,075	USD	44,559	0.00	KEMET	10,291	USD	182,459	0.02
INTERNATIONAL PAPER	34,328	USD	1,438,000	0.15	KEMPER	1,802	USD	141,079	0.01
INTERPUBLIC GROUP	54,101	USD	1,169,664	0.12	KENNAMETAL	7,488	USD	230,256	0.02
INTUIT	2,450	USD	648,760	0.07	KEYCORP	37,111	USD	660,576	0.07
INTUITIVE SURGICAL	448	USD	241,140	0.03	KEYSIGHT TECHNOLOGIES	2,148	USD	208,463	0.02
INVESCO	26,782	USD	455,562	0.05	KFORCE	2,637	USD	100,865	0.01
INVESCO MORTGAGE CAPITAL	4,794	USD	72,965	0.01	KIMBALL ELECTRONICS	6,814	USD	100,507	0.01
INVESTORS BANCORP	8,991	USD	103,127	0.01	KIMBALL INTERNATIONAL "B"	4,675	USD	90,274	0.01
INVESTORS REIT	838	USD	62,188	0.01	KIMBERLY-CLARK	11,046	USD	1,580,793	0.16
INVITAE CORPORATIONS	2,801	USD	52,379	0.01	KIMCO REALTY	11,619	USD	242,953	0.03
INVITATION HOMES REIT	8,416	USD	248,609	0.03	KINDER MORGAN	49,272	USD	1,017,467	0.11
IPG PHOTONICS	813	USD	109,853	0.01	KIRBY	1,150	USD	95,243	0.01
IQVIA HOLDINGS	6,908	USD	1,027,841	0.11	KITE REALTY GROUP REIT	3,286	USD	53,595	0.01
IRON MOUNTAIN INCORPORATED REIT	7,207	USD	234,011	0.02	KKR & CO	17,285	USD	465,312	0.05
ISTAR FINANCIAL	6,415	USD	83,652	0.01	KLA TENCOR	3,098	USD	491,234	0.05
ITRON	2,545	USD	186,676	0.02	KNIGHT SWIFT				
ITT	3,878	USD	237,915	0.02	KNIGHT SWIFT TRANSPORTATION HOLDINGS	12,131	USD	439,385	0.05
J & J SNACK FOODS	489	USD	93,526	0.01	KNOWLES	10,886	USD	221,748	0.02
J.B. HUNT TRANSPORT SERVICES	5,447	USD	602,220	0.06	KOHL'S	40,552	USD	2,010,568	0.21
J2 GLOBAL	1,188	USD	106,148	0.01	KONTOOR BRANDS	915	USD	32,501	0.00
JABIL CIRCUIT	112,855	USD	4,049,125	0.42	KORN-FERRY				
JACK HENRY & ASSOCIATES	1,616	USD	233,754	0.02	INTERNATIONAL	4,815	USD	185,089	0.02
JACK IN THE BOX	1,708	USD	154,027	0.02	KOSMOS ENERGY	12,116	USD	75,846	0.01
JACOBS ENGINEERING GROUP	13,817	USD	1,266,743	0.13	KRAFT HEINZ	49,131	USD	1,366,333	0.14
JBG SMITH PROPERTIES REIT	1,939	USD	76,358	0.01	KRATON PERFORMANCE POLYMERS	1,827	USD	57,861	0.01
JC PENNEY	172,246	USD	155,021	0.02	KRATOS DEFENSE AND SECURITY SOLUTIONS	3,469	USD	64,558	0.01
JEFFERIES FINANCIAL GROUP	26,503	USD	485,005	0.05	KROGER	191,353	USD	4,925,426	0.51
JELD WEN HOLDING	20,118	USD	391,496	0.04	KRONOS WORLDWIDE	6,028	USD	73,481	0.01
					KULICKE & SOFFA	2,225	USD	52,421	0.01
					L3 HARRIS TECHNO	2,454	USD	515,733	0.05
					LABORATORY AMER	4,350	USD	726,363	0.08
					LAM RESEARCH	2,342	USD	539,058	0.06
					LAMAR ADVERTISING "A"	1,089	USD	89,276	0.01
					LANCASTER COLONY	490	USD	69,031	0.01
					LANDS END	3,740	USD	42,075	0.00

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
LANDSTAR SYSTEM	694	USD	78,262	0.01	MARKEL	229	USD	269,439	0.03
LAS VEGAS SANDS	20,843	USD	1,204,517	0.13	MARKETAXESS HOLDINGS	195	USD	63,229	0.01
LAUREATE EDUCATION	53,049	USD	867,882	0.09	MARRIOTT INTERNATIONAL	10,478	USD	1,282,717	0.13
LA-Z-BOY CHAIR	5,376	USD	180,150	0.02	MARRIOTT VACATIONS				
LCI INDUSTRIES	2,125	USD	195,904	0.02	WORLDWIDE	2,665	USD	273,189	0.03
LEAR	21,329	USD	2,504,025	0.26	MARSH & MCLENNAN	17,140	USD	1,713,829	0.18
LEGG MASON	10,679	USD	408,792	0.04	MARTEN TRANSPORT	3,526	USD	73,975	0.01
LEGGETT & PLATT	12,835	USD	525,080	0.05	MARTIN MARIETTA				
LEIDOS HOLDINGS	6,643	USD	570,767	0.06	MATERIALS	2,145	USD	589,746	0.06
LENNAR	4,484	USD	249,266	0.03	MARVELL TECH GROUP	7,433	USD	183,521	0.02
LENNOX INTERNATIONAL	1,032	USD	249,486	0.03	MASCO	17,479	USD	725,903	0.08
LEXINGTON REALTY TRUST	3,048	USD	31,151	0.00	MASIMO	464	USD	68,199	0.01
LHC GROUP	1,331	USD	150,137	0.02	MASTEC	7,155	USD	460,210	0.05
LIBERTY BROADBAND "C"	3,783	USD	395,134	0.04	MASTERCARD	6,265	USD	1,693,054	0.18
LIBERTY GLOBAL	91,568	USD	2,188,475	0.23	MATERION	805	USD	49,314	0.01
LIBERTY LATIN AMERICA	19,603	USD	336,191	0.03	MATRIX SERVICE	4,827	USD	83,266	0.01
LIBERTY MEDIA CORP	4,383	USD	180,755	0.02	MATSON	1,427	USD	53,955	0.01
LIBERTY OILFIELD SERVICES	3,205	USD	34,486	0.00	MATTEL	59,411	USD	674,909	0.07
LIMITED BRANDS	60,378	USD	1,171,937	0.12	MATTHEWS INTERNATIONAL	4,541	USD	163,794	0.02
LINCOLN ELECTRIC HOLDINGS	3,192	USD	275,182	0.03	MAXIM INTEGRATED PRODUCTS	4,511	USD	258,480	0.03
LINCOLN NATIONAL	7,414	USD	447,657	0.05	MAXIMUS	4,819	USD	373,039	0.04
LITHIA MOTORS	1,161	USD	152,579	0.02	MBIA	11,406	USD	105,677	0.01
LITTLEFUSE	389	USD	69,448	0.01	MCCORMICK	1,521	USD	237,945	0.02
LIVANOVA	1,159	USD	85,963	0.01	MCDONALDS	13,441	USD	2,880,137	0.30
LIVE NATION	1,073	USD	70,539	0.01	MCGRATH RENT	1,067	USD	74,087	0.01
LIVERAMP HOLDINGS	2,676	USD	114,265	0.01	MCKESSON HBOC	9,993	USD	1,362,046	0.14
LKQ	16,649	USD	523,278	0.05	MDC HOLDINGS	1,491	USD	63,934	0.01
LOEWS	9,807	USD	505,845	0.05	MDU RESOURCES GROUP	7,662	USD	216,758	0.02
LOGMEIN	1,369	USD	96,172	0.01	MEDNAX	16,876	USD	381,735	0.04
LOUISIANA PACIFIC	5,600	USD	138,824	0.01	MEDPACE HOLDINGS	1,223	USD	102,145	0.01
LOWES	45,700	USD	5,005,978	0.52	MERCADOLIBRE	109	USD	59,318	0.01
LPL FINANCIAL HOLDINGS	1,917	USD	156,485	0.02	MERCER INTERNATIONAL	2,559	USD	31,732	0.00
LTC PROPERTIES REIT	941	USD	48,189	0.01	MERCK & CO	63,184	USD	5,319,461	0.55
LULULEMON ATHLETICA	1,283	USD	246,824	0.03	MERCURY GENERAL	1,874	USD	103,970	0.01
LYONDELL BASELL INDUSTRIES	22,150	USD	1,979,324	0.21	MEREDITH	2,112	USD	77,067	0.01
M&T BANK	4,276	USD	677,147	0.07	MERIT MEDICAL SYSTEMS	1,261	USD	38,599	0.00
MACERICH	4,226	USD	134,260	0.01	MERITOR	9,457	USD	173,158	0.02
MACQUARIE INFRASTRUCTURE	1,776	USD	70,063	0.01	METHODE ELECTRONICS	4,303	USD	145,484	0.02
MACY'S	108,277	USD	1,658,804	0.17	METLIFE	36,472	USD	1,719,290	0.18
MADISON SQUARE GARDEN COMPANY	519	USD	137,021	0.01	METTLER TOLEDO INTERNATIONAL	467	USD	328,997	0.03
MAGELLAN HEALTH SERVICE	1,719	USD	106,406	0.01	MGIC INVESTMENT	4,971	USD	62,958	0.01
MAMMOTH ENERGY SERVICES	9,313	USD	23,469	0.00	MGM GROWTH PROPERTIES REIT	1,804	USD	54,264	0.01
MANHATTAN ASSOCIATES	1,345	USD	107,506	0.01	MGM RESORTS INTERNATIONAL	19,538	USD	537,881	0.06
MANITOWOC	14,326	USD	174,920	0.02	MICHAELS COMPANIES	68,736	USD	683,236	0.07
MANPOWER GROUP	6,057	USD	512,362	0.05	MICROCHIP TECHNOLOGY	2,421	USD	223,071	0.02
MANTECH INTERNATIONAL "A"	2,756	USD	197,633	0.02	MICRON TECHNOLOGY	46,989	USD	2,022,876	0.21
MARATHON OIL	60,314	USD	737,339	0.08	MICROSOFT	57,110	USD	7,905,165	0.82
MARATHON PETROLEUM	30,432	USD	1,874,003	0.19	MICROSTRATEGY "A"	437	USD	64,886	0.01
MARCUS CORP	1,160	USD	42,549	0.00	MIDDLEBY	930	USD	108,736	0.01
					MILACRON HOLDINGS CORP	10,237	USD	171,572	0.02

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MINERALS TECHNOLOGIES	1,658	USD	87,509	0.01	NEW MEDIA INVESTMENT				
MISTRAS GROUP	5,916	USD	97,318	0.01	GROUP	21,729	USD	195,561	0.02
MKS INSTRUMENTS	1,073	USD	97,782	0.01	NEW RESIDENTIAL				
MOBILE MINI	1,053	USD	39,003	0.00	INVESTMENT	11,384	USD	177,590	0.02
MODINE MANUFACTURING	12,151	USD	136,213	0.01	NEW YORK COMMUNITY				
MOELIS & COMPANY	2,727	USD	89,118	0.01	BANCORP	16,323	USD	205,507	0.02
MOHAWK INDUSTRIES	5,325	USD	661,844	0.07	NEW YORK TIMES "A"	3,682	USD	105,931	0.01
MOLINA HEALTHCARE	2,326	USD	252,580	0.03	NEWELL RUBBERMAID	51,897	USD	988,638	0.10
MOLSON COORS BREWING					NEWMARK GROUP	38,491	USD	353,732	0.04
"B"	8,709	USD	503,554	0.05	NEWMARKET	198	USD	93,102	0.01
MONDELEZ INTERNATIONAL					NEWMONT MINING	22,780	USD	864,501	0.09
"A"	50,245	USD	2,786,085	0.29	NEWPARK RESOURCES	5,948	USD	45,621	0.00
MONRO MUFFLER BRAKE	1,162	USD	91,473	0.01	NEWS "A"	59,085	USD	823,645	0.09
MONSTER BEVERAGE	3,638	USD	212,277	0.02	NEXSTAR BROADCASTING				
MOODYS	2,433	USD	501,587	0.05	GROUP "A"	1,880	USD	189,767	0.02
MOOG	3,236	USD	263,799	0.03	NEXTERA ENERGY	4,875	USD	1,133,438	0.12
MORGAN STANLEY	113,361	USD	4,850,717	0.50	NEXTERA ENERGY				
MORNINGSTAR	712	USD	104,863	0.01	PARTNERS	1,721	USD	91,351	0.01
MOTOROLA SOLUTIONS	3,773	USD	642,542	0.07	NEXTGEN HEALTHCARE	2,955	USD	45,743	0.00
MRC GLOBAL	5,299	USD	64,224	0.01	NIELSEN HOLDINGS	39,408	USD	833,479	0.09
MSA SAFETY	977	USD	106,688	0.01	NIKE "B"	26,200	USD	2,442,364	0.25
MSC INDUSTRIAL DIRECT "A"	1,687	USD	121,683	0.01	NISOURCE	9,093	USD	272,063	0.03
MSCI	1,124	USD	244,942	0.03	NN	5,814	USD	41,686	0.00
MSG NETWORKS "A"	7,296	USD	121,807	0.01	NOBLE ENERGY	24,563	USD	553,404	0.06
MTS SYSTEMS	1,346	USD	75,066	0.01	NORDSON	1,184	USD	172,201	0.02
MUELLER WATER PRODUCTS	7,562	USD	84,657	0.01	NORDSTROM	38,239	USD	1,272,594	0.13
MURPHY OIL	14,824	USD	327,462	0.03	NORFOLK SOUTHERN	6,923	USD	1,249,878	0.13
MURPHY USA	1,656	USD	142,085	0.01	NORTHERN TRUST	7,591	USD	708,544	0.07
MYERS INDUSTRIES	3,246	USD	57,422	0.01	NORTHWEST BANCSHARES	3,055	USD	50,469	0.01
MYR GROUP	2,210	USD	69,748	0.01	NORTHWEST NATURAL				
MYRIAD GENETICS	1,732	USD	48,894	0.01	HOLDING	593	USD	42,512	0.00
NABORS INDUSTRIES	233,699	USD	430,006	0.04	NORWEGIAN CRUISE LINE				
NASDAQ OMX GROUP	2,512	USD	250,195	0.03	HOLDINGS	3,794	USD	195,657	0.02
NATIONAL BEVERAGE	580	USD	25,485	0.00	NOW	4,514	USD	52,046	0.01
NATIONAL FUEL GAS	1,557	USD	73,210	0.01	NRG ENERGY	14,014	USD	554,674	0.06
NATIONAL GENERAL					NU SKIN ENTERPRISES "A"	1,950	USD	82,212	0.01
HOLDINGS	2,799	USD	63,509	0.01	NUANCE COMMUNICATIONS	27,883	USD	450,589	0.05
NATIONAL HEALTH					NUCOR	16,462	USD	832,813	0.09
INVESTORS	1,143	USD	94,240	0.01	NUVASIVE	1,102	USD	69,283	0.01
NATIONAL INSTRUMENTS	5,166	USD	216,920	0.02	NVIDIA	3,325	USD	572,765	0.06
NATIONAL STORAGE					NVR	66	USD	242,616	0.03
AFFILIATES TRUST REIT	1,443	USD	48,586	0.01	OASIS PETROLEUM	6,284	USD	21,805	0.00
NATIONAL VISION HOLDINGS	2,284	USD	54,610	0.01	OCCIDENTAL PETROLEUM	34,784	USD	1,541,975	0.16
NATIONAL-OILWELL	59,766	USD	1,292,739	0.13	OCEANEERING				
NAVIENT	30,494	USD	388,036	0.04	INTERNATIONAL	17,096	USD	228,915	0.02
NAVIGANT CONSULTING	2,896	USD	80,972	0.01	OCWEN FINANCIAL	56,389	USD	105,447	0.01
NAVISTAR INTERNATIONAL	7,270	USD	203,560	0.02	OFFICE DEPOT	269,734	USD	453,153	0.05
NBT BANCORP	920	USD	33,782	0.00	OGE ENERGY	3,419	USD	155,804	0.02
NCR	20,904	USD	658,894	0.07	OIL STATES INTERNATIONAL	8,312	USD	110,550	0.01
NEENAH PAPER	961	USD	62,225	0.01	OLD DOMINION FREIGHT LINE	3,490	USD	592,672	0.06
NELNET	1,383	USD	88,083	0.01	OLD NATIONAL BANCORP	6,043	USD	104,544	0.01
NETAPP	9,729	USD	515,053	0.05	OLD REPUBLIC				
NETFLIX	2,047	USD	546,569	0.06	INTERNATIONAL	10,235	USD	239,601	0.02
NETSCOUT SYSTEMS	3,059	USD	70,908	0.01	OLIN	9,862	USD	183,828	0.02

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
OLLIES BARGAIN OUTLET HOLDINGS	1,881	USD	110,791	0.01	PHOTRONICS	5,628	USD	61,401	0.01
OMNICOM	35,767	USD	2,812,002	0.29	PHYSICIANS REIT	4,792	USD	84,962	0.01
OMNOVA SOLUTIONS	9,655	USD	97,226	0.01	PIEDMONT OFFICE REIT "A"	3,822	USD	80,109	0.01
ON SEMICONDUCTOR	30,259	USD	572,803	0.06	PILGRIMS PRIDE	31,780	USD	1,014,735	0.11
ONE GAS	859	USD	82,129	0.01	PINNACLE FINANCIAL				
ONEMAIN HOLDINGS	3,420	USD	124,830	0.01	PARTNERS	917	USD	52,076	0.01
ONEOK	2,182	USD	159,788	0.02	PINNACLE WEST CAPITAL	1,621	USD	158,048	0.02
OPKO HEALTH	50,047	USD	103,848	0.01	PIONEER NATURAL				
ORACLE	79,248	USD	4,371,320	0.45	RESOURCES	1,992	USD	251,231	0.03
O'REILLY AUTOMOTIVE	2,997	USD	1,189,779	0.12	PIPER JAFFRAY	1,813	USD	136,591	0.01
OSHKOSH TRUCK	4,515	USD	338,444	0.04	PITNEY-BOWES	90,891	USD	412,645	0.04
OSI SYSTEMS	1,065	USD	111,495	0.01	PJT PARTNERS "A"	1,896	USD	75,992	0.01
OUTFRONT MEDIA	4,630	USD	128,020	0.01	PLANTRONICS	2,017	USD	75,476	0.01
OWENS CORNING	6,932	USD	436,369	0.05	PLEXUS	5,420	USD	342,327	0.04
OWENS ILLINOIS NEW	29,320	USD	296,132	0.03	PLURALSIGHT	1,659	USD	27,838	0.00
OXFORD INDUSTRIES	1,265	USD	91,232	0.01	PNC FINANCIAL SERVICES	15,556	USD	2,175,351	0.23
PACCAR	13,335	USD	929,316	0.10	PNM RESOURCES	1,598	USD	84,007	0.01
PACKAGING CORPORATION OF AMERICA	4,633	USD	491,886	0.05	POLARIS INDUSTRIES	1,909	USD	168,202	0.02
PALO ALTO NETWORKS	298	USD	60,351	0.01	POLYONE	6,064	USD	195,988	0.02
PAPA JOHNS INTERNATIONAL	2,538	USD	131,874	0.01	POOL	603	USD	120,299	0.01
PARAMOUNT GROUP	4,023	USD	53,285	0.01	POPULAR	1,817	USD	98,772	0.01
PARK OHIO HOLDINGS	2,866	USD	85,722	0.01	PORTLAND GENERAL				
PARKER-HANNIFIN	7,449	USD	1,343,502	0.14	ELECTRIC	1,556	USD	88,241	0.01
PARTY CITY HOLDINGS	23,478	USD	131,477	0.01	POST HOLDINGS	534	USD	56,070	0.01
PATRICK INDUSTRIES	2,281	USD	97,262	0.01	POTLATCH	677	USD	27,831	0.00
PATTERSON	6,834	USD	122,124	0.01	POWELL INDUSTRIES	1,393	USD	54,480	0.01
PATTERSON-UTI ENERGY	23,016	USD	195,636	0.02	PPG INDUSTRIES	11,017	USD	1,302,650	0.14
PAYCHEX	5,735	USD	473,195	0.05	PPL	14,824	USD	471,107	0.05
PAYCOM SOFTWARE	203	USD	42,457	0.00	PQ GROUP HOLDINGS	6,001	USD	94,636	0.01
PAYLOCITY HOLDING	441	USD	42,733	0.00	PRA GROUP	2,504	USD	85,336	0.01
PAYPAL HOLDINGS	8,637	USD	889,179	0.09	PRA HEALTH SCIENCES	2,429	USD	239,912	0.02
PBF ENERGY	1,544	USD	41,564	0.00	PREMIER "A"	1,341	USD	38,607	0.00
PC CONNECTION	1,750	USD	67,568	0.01	PRICESMART	1,647	USD	118,617	0.01
PDC ENERGY	1,884	USD	52,356	0.01	PRIMERICA	828	USD	105,139	0.01
PEABODY ENERGY	9,308	USD	138,038	0.01	PRIMORIS SERVICES	5,924	USD	115,577	0.01
PEGASYSTEMS	1,591	USD	107,758	0.01	PRINCIPAL FINANCIAL GROUP	9,836	USD	563,603	0.06
PENN NATIONAL GAMING	5,424	USD	99,802	0.01	PROASSURANCE	2,097	USD	84,572	0.01
PENNSYLVANIA REIT	5,945	USD	34,303	0.00	PROCTER AND GAMBLE	49,409	USD	6,179,090	0.64
PENNYMAC FINANCIAL SERVICES	2,685	USD	80,819	0.01	PROGRESS SOFTWARE	1,213	USD	45,948	0.00
PENSKE AUTO GROUP	6,733	USD	314,768	0.03	PROGRESSIVE	10,491	USD	806,968	0.08
PEOPLES UNITED FINANCIAL	12,230	USD	191,277	0.02	PROLOGIS	5,206	USD	446,467	0.05
PEPSICO	49,959	USD	6,839,886	0.71	PROSPERITY BANCSHARES	1,248	USD	88,533	0.01
PERFICIENT	3,225	USD	123,324	0.01	PROTO LABS	224	USD	22,933	0.00
PERFORMANCE FOOD GROUP	4,449	USD	203,586	0.02	PROVIDENCE SERVICE	1,380	USD	80,868	0.01
PERKINELMER	2,033	USD	173,720	0.02	PRUDENTIAL FINANCIAL	8,234	USD	740,072	0.08
PERSPECTA	11,819	USD	307,767	0.03	PS BUSINESS PARKS	751	USD	136,592	0.01
PFIZER	133,573	USD	4,825,992	0.50	PTC	2,010	USD	136,660	0.01
PHILIP MORRIS INTERNATIONAL	43,224	USD	3,279,405	0.34	PUBLIC SERVICE ENTERPRISE GROUP	9,159	USD	567,125	0.06
PHILLIPS	14,176	USD	1,462,254	0.15	PUBLIC STORAGE	1,447	USD	355,253	0.04
					PULTE GROUP	6,620	USD	240,041	0.02
					PVH	9,135	USD	805,250	0.08
					QEP RESOURCES	20,593	USD	78,871	0.01
					QORVO	3,867	USD	283,142	0.03



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
QUAD GRAPHICS	53,924	USD	551,103	0.06	ROLLINS	6,448	USD	217,878	0.02
QUALCOMM	41,282	USD	3,162,201	0.33	ROPER INDUSTRIES	838	USD	296,032	0.03
QUANEX BUILDING PRODUCTS	4,599	USD	82,828	0.01	ROSS STORES	12,686	USD	1,388,610	0.14
QUANTA SERVICES	6,085	USD	228,370	0.02	ROYAL GOLD	294	USD	36,427	0.00
QUEST DIAGNOSTICS	7,828	USD	832,977	0.09	RPC	13,538	USD	75,542	0.01
QURATE RETAIL GROUP	13,934	USD	142,057	0.01	RPM INTERNATIONAL	5,078	USD	347,945	0.04
R1 RCM	6,917	USD	61,630	0.01	RUSH ENTERTAINMENT "A"	2,836	USD	108,534	0.01
RADIAN GROUP	3,410	USD	78,123	0.01	RYDER SYSTEM	17,103	USD	873,279	0.09
RADNET	8,660	USD	124,704	0.01	RYERSON HOLDING	10,979	USD	91,455	0.01
RALPH LAUREN	3,958	USD	375,337	0.04	RYMAN HOSPITALITY				
RANGE RESOURCES	23,770	USD	92,109	0.01	PROPERTIES	1,347	USD	111,087	0.01
RAYMOND JAMES FINANCIAL	10,636	USD	877,789	0.09	S&P GLOBAL	3,830	USD	945,857	0.10
RAYONIER ADVANCED MATERIALS	10,300	USD	44,393	0.00	SABRA HEALTHCARE REIT	4,405	USD	101,183	0.01
RAYONIER REIT	1,493	USD	42,461	0.00	SABRE	15,254	USD	340,622	0.04
REALOGY HOLDINGS	55,034	USD	352,768	0.04	SAIA	3,513	USD	331,627	0.03
REALPAGE	1,161	USD	72,121	0.01	SAILPOINT TECHNOLOGIES HOLDING	1,104	USD	20,457	0.00
REALTY INCOME	942	USD	72,214	0.01	SALESFORCE	4,117	USD	609,769	0.06
RED ROBIN GOURMET BURGERS	3,830	USD	126,505	0.01	SALLY BEAUTY	26,383	USD	392,051	0.04
RED ROCK RESORTS	2,947	USD	59,117	0.01	SANDERSON FARMS	351	USD	53,191	0.01
REGAL BELOIT	5,659	USD	410,843	0.04	SANDRIDGE ENERGY	8,780	USD	42,056	0.00
REGENCY CENTERS	1,354	USD	93,521	0.01	SANMINA	29,467	USD	951,489	0.10
REGENERON PHARMS	541	USD	149,668	0.02	SCHEIN HENRY	4,305	USD	271,990	0.03
REGENXBIO	860	USD	30,693	0.00	SCHLUMBERGER	109,232	USD	3,759,765	0.39
REGIONS FINANCIAL	55,103	USD	875,587	0.09	SCHNEIDER NATIONAL	18,286	USD	394,429	0.04
REGIS	30,591	USD	618,550	0.06	SCHNITZER STEEL	3,624	USD	73,803	0.01
REINSURANCE GROUP OF AMERICA	1,015	USD	162,968	0.02	SCHOLASTIC	6,186	USD	231,851	0.02
RELIANCE STEEL & ALUMINUM	3,416	USD	339,106	0.04	SCHULMAN	1,268	USD	-	0.00
RENAISSANCE HOLDINGS	417	USD	80,168	0.01	SCHWEITZER MAUDUIT INTERNATIONAL	2,560	USD	96,717	0.01
RENASANT	706	USD	24,618	0.00	SCIENCE APPLICATIONS INTERNATIONAL	3,979	USD	344,940	0.04
RENT A CENTER	12,488	USD	322,190	0.03	SCIENTIFIC GAMES	9,160	USD	186,956	0.02
REPLIGEN	1,157	USD	90,223	0.01	SCOTTS MIRACLE-GRO	1,308	USD	132,631	0.01
REPUBLIC SERVICES	7,049	USD	608,470	0.06	SEACOR SMIT	2,052	USD	96,957	0.01
RESIDEO TECHNOLOGIES	4,380	USD	61,320	0.01	SEALED AIR	13,288	USD	552,382	0.06
RESMED	1,189	USD	160,111	0.02	SEAWORLD ENTERTAINMENT	3,690	USD	97,822	0.01
RESOLUTE FOREST PRODUCTS	32,532	USD	154,527	0.02	SEI INVESTMENTS	3,451	USD	204,299	0.02
RETAIL PROPERTIES OF AMERICA	10,153	USD	125,542	0.01	SELECT ENERGY SERVICES	8,405	USD	72,955	0.01
REV GROUP	9,590	USD	106,737	0.01	SELECT MEDICAL HOLDINGS	34,665	USD	577,172	0.06
REXNORD	5,435	USD	145,984	0.02	SELECTIVE INSURANCE GROUP	1,130	USD	84,581	0.01
RITE AID	109,674	USD	772,105	0.08	SEMPRA	2,512	USD	370,671	0.04
RLI	255	USD	23,618	0.00	SEMTECH	1,059	USD	51,404	0.01
RLJ LODGING TRUST	8,897	USD	151,961	0.02	SENIOR HOUSING PROPERTY TRUST	9,622	USD	89,004	0.01
ROAN RESOURCES	98,858	USD	120,607	0.01	SENSIENT TECHNOLOGIES	1,948	USD	131,899	0.01
ROBERT HALF INTERNATIONAL	6,618	USD	369,020	0.04	SERITAGE GROWTH				
ROCKWELL AUTOMATION	4,290	USD	705,147	0.07	SERVICES REIT "A"	990	USD	42,659	0.00
ROGERS	241	USD	32,547	0.00	SERVICE CORPORATION				
					INTER- NATIONAL	8,208	USD	392,753	0.04
					SERVICE PROPERTIES TRUST	4,710	USD	121,730	0.01
					SERVICENOW	286	USD	72,108	0.01

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SHENANDOAH					STANDEX INTERNATIONAL	1,333	USD	97,496	0.01
TELECOMMUNICATIONS	971	USD	30,227	0.00	STANLEY BLACK & DECKER	8,754	USD	1,260,926	0.13
SHERWIN WILLIAMS	1,453	USD	795,067	0.08	STAR GAS PARTNERS	4,832	USD	45,807	0.00
SHOE CARNIVAL	2,823	USD	92,792	0.01	STARBUCKS	23,634	USD	2,081,210	0.22
SIGNATURE BANK	648	USD	77,682	0.01	STARWOOD PROPERTY				
SILGAN HOLDINGS	8,095	USD	241,312	0.03	TRUST	3,416	USD	82,667	0.01
SIMMONS FIRST NATIONAL					STATE STREET	22,710	USD	1,338,300	0.14
"A"	1,028	USD	25,782	0.00	STEEL DYNAMICS	6,870	USD	204,451	0.02
SIMON PROPERTY GROUP	10,657	USD	1,672,829	0.17	STEELCASE	14,405	USD	265,628	0.03
SIMPLY GOOD FOODS	2,769	USD	79,747	0.01	STEPHAN	536	USD	51,906	0.01
SIMPSON MANUFACTURING	1,058	USD	73,055	0.01	STERICYCLE	5,595	USD	282,324	0.03
SINCLAIR BROADCAST					STERLING BANCORP	1,639	USD	32,665	0.00
GROUP "A"	4,188	USD	177,529	0.02	STEVEN MADDEN	3,845	USD	137,151	0.01
SIRIUS XM HOLDINGS	85,847	USD	535,256	0.06	STEWART INFORMATION				
SITE CENTER REIT	19,822	USD	300,997	0.03	SERVICES	3,507	USD	136,142	0.01
SIX FLAGS ENTERTAINMENT	2,112	USD	105,706	0.01	STIFEL FINANCIAL	6,928	USD	398,776	0.04
SKECHERS "A"	6,451	USD	238,300	0.02	STONERIDGE	2,536	USD	78,946	0.01
SKYWEST	4,109	USD	235,158	0.02	STRATEGIC EDUCATION	458	USD	60,387	0.01
SKYWORKS SOLUTIONS	4,907	USD	383,531	0.04	STRYKER	3,543	USD	763,835	0.08
SL GREEN REALTY	2,960	USD	242,306	0.03	SUMMIT MATERIALS	2,983	USD	66,103	0.01
SLEEP NUMBER CORP	3,002	USD	123,622	0.01	SUNCOKE ENERGY	3,044	USD	16,894	0.00
SLM	11,212	USD	99,675	0.01	SUNPOWER	13,116	USD	144,342	0.02
SMARTSHEET	1,567	USD	56,099	0.01	SUNTRUST BANKS	17,238	USD	1,186,147	0.12
SNAP-ON	2,091	USD	327,325	0.03	SUPERIOR ENERGY				
SONIC AUTOMOTIVE	6,057	USD	189,705	0.02	SERVICES	187,633	USD	15,986	0.00
SONOCO PRODUCTS	7,244	USD	422,325	0.04	SVB FINANCIAL GROUP	736	USD	153,022	0.02
SOTHEBYS HOLDINGS "A"	3,101	USD	176,757	0.02	SW AIRLINES	45,060	USD	2,430,987	0.25
SOUTH STATE	1,136	USD	85,109	0.01	SYKES ENTERPRISES	8,279	USD	854,579	0.03
SOUTHERN COMFORT	16,247	USD	1,006,014	0.10	SYMANTEC	46,710	USD	1,097,685	0.11
SOUTHWEST GAS	1,118	USD	100,698	0.01	SYNAPTICS	1,355	USD	54,078	0.01
SOUTHWESTERN ENERGY	56,147	USD	108,364	0.01	SYNCHRONY FINANCIAL	17,717	USD	599,543	0.06
SOVRAN SELF STORAGE	1,300	USD	138,021	0.01	SYNEOS HEALTH	3,162	USD	169,452	0.02
SP PLUS	7,102	USD	268,456	0.03	SYNNEX	14,195	USD	1,597,079	0.17
SPARK THERAPEUTICS	1,174	USD	114,113	0.01	SYNOPSIS	3,117	USD	427,278	0.04
SPARTANNASH	15,751	USD	189,170	0.02	SYNOVUS FINANCIAL	5,562	USD	198,230	0.02
SPECTRUM BRANDS	6,130	USD	322,683	0.03	SYSCO	13,474	USD	1,064,850	0.11
SPIRE	504	USD	43,727	0.00	T ROWE PRICE GROUP	7,427	USD	848,238	0.09
SPIRIT AEROSYSTEMS					TAILORED BRANDS	41,670	USD	182,098	0.02
HOLDINGS "A"	4,840	USD	398,816	0.04	TAKE TWO INTERACTIVE				
SPIRIT AIRLINE	1,435	USD	51,703	0.01	SOFTWARE	1,170	USD	146,414	0.02
SPIRIT REALTY CAPITAL	1,982	USD	95,156	0.01	TANGER FACTORY OUTLET				
SPLUNK	396	USD	46,453	0.00	CENTRE	2,703	USD	42,086	0.00
SPRINT	268,477	USD	1,632,340	0.17	TAPESTRY	12,809	USD	332,650	0.03
SPROUTS FARMERS					TARGET	58,445	USD	6,243,095	0.65
MARKETS	14,727	USD	285,557	0.03	TCF FINANCIAL	3,770	USD	143,449	0.01
SPX	3,972	USD	159,237	0.02	TEAM	5,390	USD	97,775	0.01
SPX FLOW	5,865	USD	236,066	0.02	TECH DATA	1,504	USD	155,408	0.02
SS&C TECHNOLOGIES					TEGNA	19,269	USD	299,826	0.03
HOLDINGS	2,779	USD	141,173	0.01	TELEDYNE TECHNOLOGIES	607	USD	194,307	0.02
ST MARY LAND &					TELEFLEX	839	USD	283,347	0.03
EXPLORATION	9,916	USD	97,573	0.01	TELEPHONE & DATA				
STANDARD MOTOR					SYSTEMS	13,871	USD	354,543	0.04
PRODUCTS	1,787	USD	86,366	0.01					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TEMPUR-PEDIC					TRUSTMARK	2,384	USD	81,819	0.01
INTERNATIONAL	2,867	USD	215,656	0.02	TTEC HOLDINGS	18,045	USD	863,453	0.09
TENET HEALTHCARE	97,234	USD	2,107,061	0.22	TTM TECHNOLOGIES	57,078	USD	702,059	0.07
TENNANT	898	USD	63,569	0.01	TUPPERWARE	14,993	USD	237,789	0.02
TENNECO	48,257	USD	592,596	0.06	TUTOR PERINI	11,884	USD	167,446	0.02
TERADATA	8,563	USD	264,854	0.03	TWITTER	2,912	USD	119,552	0.01
TERADYNE	3,564	USD	205,678	0.02	TWO HARBORS INVESTMENT				
TEREX	13,516	USD	345,739	0.04	CORP WI REIT	10,589	USD	138,398	0.01
TESLA MOTORS	1,072	USD	258,909	0.03	TYLER TECHNOLOGIES	367	USD	96,022	0.01
TETRA TECH	3,457	USD	296,922	0.03	TYSON FOODS "A"	27,862	USD	2,382,201	0.25
TETRA TECHNOLOGIES	41,627	USD	85,752	0.01	UBER TECHNOLOGIES	6,345	USD	192,767	0.02
TEXAS CAPITAL					UGI	4,054	USD	203,714	0.02
BANCSHARES	930	USD	50,741	0.01	ULTA SALON COSMETICS				
TEXAS INSTRUMENTS	18,011	USD	2,309,010	0.24	AND FRAGRANCE	1,441	USD	359,702	0.04
TEXAS PACIFIC LAND TRUST	214	USD	137,645	0.01	UMB FINANCIAL	1,308	USD	84,928	0.01
TEXAS ROADHOUSE	2,439	USD	127,950	0.01	UMPQUA HOLDINGS	6,889	USD	113,600	0.01
TFS FINANCIAL	3,064	USD	55,060	0.01	UNDER ARMOUR "A"	11,755	USD	234,160	0.02
THE CHEMOURS	8,427	USD	122,781	0.01	UNIFI	3,145	USD	68,813	0.01
THE CLOROX	2,129	USD	323,821	0.03	UNIFIRST	1,139	USD	222,367	0.02
THE MOSAIC	23,316	USD	472,615	0.05	UNION PACIFIC	16,849	USD	2,759,698	0.29
THE WENDY'S COMPANY	10,413	USD	207,323	0.02	UNISYS	31,956	USD	239,670	0.02
THERMO FISHER SCIENTIFIC	3,644	USD	1,060,222	0.11	UNIT	3,622	USD	12,496	0.00
THOR INDUSTRIES	5,556	USD	323,970	0.03	UNITED BANKSHARES	2,474	USD	93,690	0.01
TIDEWATER	5,831	USD	88,456	0.01	UNITED COMMUNITY BANKS	1,258	USD	35,853	0.00
TIFFANY	3,048	USD	283,586	0.03	UNITED CONTINENTAL				
TIMKEN	6,259	USD	269,513	0.03	HOLDINGS	37,020	USD	3,266,645	0.34
TIMKENSTEEL	8,024	USD	50,150	0.01	UNITED NATURAL FOODS	8,908	USD	103,511	0.01
TITAN INTERNATIONAL	25,909	USD	71,250	0.01	UNITED PARCEL SERVICES	87,854	USD	10,520,516	1.09
TIVITY HEALTH	2,062	USD	33,920	0.00	UNITED RENTALS	4,823	USD	595,206	0.06
TIVO CORP	11,778	USD	90,926	0.01	UNITED STATES STEEL	52,748	USD	600,272	0.06
TJX	63,678	USD	3,532,219	0.37	UNITED TECHNOLOGIES	37,981	USD	5,185,546	0.54
T-MOBILE US	28,565	USD	2,235,497	0.23	UNITED THERAPEUTICS	1,447	USD	115,630	0.01
TOLL BROTHERS	3,991	USD	162,354	0.02	UNITEDHEALTH GP	22,894	USD	4,935,717	0.51
TOPBUILD	1,913	USD	181,735	0.02	UNIVAR	8,839	USD	183,012	0.02
TORO	2,667	USD	194,824	0.02	UNIVERSAL	4,373	USD	240,909	0.03
TOWER INTERNATIONAL	6,326	USD	196,106	0.02	UNIVERSAL ELECTRONICS	1,719	USD	87,480	0.01
TOWNE BANK	2,394	USD	66,745	0.01	UNIVERSAL FOREST				
TPI COMPOSITES	5,074	USD	92,956	0.01	PRODUCTS	5,428	USD	216,306	0.02
TRACTOR SUPPLY	3,859	USD	346,114	0.04	UNIVERSAL HEALTH				
TRANSDIGM GROUP	297	USD	154,309	0.02	SERVICES "B"	9,642	USD	1,417,760	0.15
TRANSOCEAN	106,351	USD	472,198	0.05	UNIVERSAL LOGISTICS				
TRANSUNION	2,242	USD	180,122	0.02	HOLDINGS	4,017	USD	95,002	0.01
TRAVELERS COMPANIES	9,763	USD	1,452,539	0.15	UNUM GROUP	10,865	USD	321,604	0.03
TREDEGAR	3,928	USD	76,832	0.01	URBAN OUTFITTERS	15,601	USD	429,340	0.04
TREEHOUSE FOODS	2,790	USD	154,203	0.02	US BANCORP	50,315	USD	2,791,476	0.29
TRIBUNE PUBLISHING	13,748	USD	118,645	0.01	US CELLULAR	5,402	USD	200,090	0.02
TRIMAS	3,642	USD	111,955	0.01	US FOODS HOLDING CORP	10,015	USD	408,412	0.04
TRIMBLE NAVIGATION	4,736	USD	182,952	0.02	US PHYSICAL THERAPY	391	USD	51,057	0.01
TRINET GROUP	1,253	USD	78,413	0.01	USANA HEALTH SCIENCES	395	USD	27,152	0.00
TRINITY INDUSTRIES	17,026	USD	337,626	0.04	VAIL RESORTS	517	USD	117,742	0.01
TRIPADVISOR	1,628	USD	62,531	0.01	VALERO ENERGY	14,461	USD	1,234,102	0.13
TRITON INTERNATIONAL	1,492	USD	50,370	0.01	VALLEY NATIONAL BANCORP	6,238	USD	67,807	0.01
TRIUMPH GROUP	13,680	USD	322,848	0.03	VALMONT INDUSTRIES	2,302	USD	317,676	0.03
TRUEBLUE	4,331	USD	92,380	0.01					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
VALVOLINE	9,883	USD	216,339	0.02	WEBSTER FINANCIAL	2,090	USD	97,917	0.01
VARIAN MEDICAL SYSTEMS	1,697	USD	201,655	0.02	WEC ENERGY GROUP	4,194	USD	398,975	0.04
VEEVA SYSTEMS "A"	461	USD	69,431	0.01	WEIS MARKETS	6,684	USD	258,671	0.03
VENTAS	4,249	USD	310,135	0.03	WELLCARE GROUP	414	USD	107,922	0.01
VEONEER	21,385	USD	317,353	0.03	WELLS FARGO	266,060	USD	13,430,708	1.40
VERA BRADLEY	5,624	USD	55,959	0.01	WERNER ENTERPRISES	6,211	USD	218,938	0.02
VEREIT REIT	50,848	USD	496,276	0.05	WESBANCO	723	USD	26,982	0.00
VERINT SYSTEMS	1,792	USD	76,500	0.01	WESCO INTERNATIONAL	3,483	USD	165,094	0.02
VERISIGN	901	USD	170,271	0.02	WEST PHARMACEUTICAL SERVICES	903	USD	127,052	0.01
VERISK ANALYTICS	1,843	USD	290,586	0.03	WESTERN ALLIANCE BANCORP	741	USD	34,042	0.00
VERITIV	4,347	USD	77,507	0.01	WESTERN DIGITAL	46,342	USD	2,767,544	0.29
VERIZON COMMUNICATIONS	172,671	USD	10,482,855	1.09	WESTERN UNION	23,721	USD	548,074	0.06
VERSO CORP	4,204	USD	52,634	0.01	WESTLAKE CHEMICAL	3,988	USD	260,975	0.03
VERTEX PHARMACEUTICALS	265	USD	44,682	0.00	WESTROCK	33,506	USD	1,222,969	0.13
VF	16,271	USD	1,449,746	0.15	WEX	440	USD	88,365	0.01
VIACOM "B"	26,256	USD	634,608	0.07	WEYERHAEUSER	31,516	USD	876,775	0.09
VIAD	1,196	USD	79,833	0.01	WHIRLPOOL	14,627	USD	2,301,412	0.24
VIASAT	1,100	USD	83,259	0.01	WHITE MOUNTAINS INSURANCE	159	USD	170,289	0.02
VIAVI SOLUTIONS	5,213	USD	73,008	0.01	WHITING PETROLEUM CORP	10,042	USD	79,031	0.01
VICI PROPERTIES REIT	15,171	USD	341,423	0.04	WILLIAMS COMPANIES	41,925	USD	1,012,908	0.11
VILLAGE SUPER MARKET	3,228	USD	86,188	0.01	WILLIAMS SONOMA	5,362	USD	365,796	0.04
VIRTUSA	3,917	USD	138,505	0.01	WINNEBAGO INDUSTRIES	2,393	USD	90,049	0.01
VISA "A"	12,665	USD	2,208,903	0.23	WINTRUST FINANCIAL	1,322	USD	85,507	0.01
VISHAY INTERTECHNOLOGY	30,673	USD	519,601	0.05	WOLVERINE WORLD WIDE	4,557	USD	127,687	0.01
VISHAY PRECISION GROUP	1,236	USD	40,306	0.00	WOODWARD	1,441	USD	154,317	0.02
VISTA OUTDOOR	9,106	USD	57,140	0.01	WORKDAY "A"	483	USD	81,965	0.01
VISTEON	8,804	USD	714,445	0.07	WORLD ACCEPTANCE	474	USD	60,250	0.01
VISTRA ENERGY CORP	12,535	USD	333,995	0.03	WORLD FUEL SERVICES	2,535	USD	100,792	0.01
VMWARE	6,693	USD	994,647	0.10	WORTHINGTON INDUSTRIES	5,931	USD	214,287	0.02
VONAGE HOLDINGS	6,275	USD	71,253	0.01	WP CAREY REIT	757	USD	68,357	0.01
VORNADO REALTY TRUST	2,607	USD	166,900	0.02	WPX ENERGY	8,380	USD	87,822	0.01
VOYA FINANCIAL	4,847	USD	263,677	0.03	WR GRACE	1,809	USD	120,678	0.01
VULCAN MATERIALS	4,529	USD	685,374	0.07	WW INTERNATIONAL	21,847	USD	826,254	0.09
W&T OFFSHORE	10,290	USD	45,276	0.00	WYNDHAM HOTELS AND RESORTS	3,843	USD	199,221	0.02
W.R. BERKLEY	4,201	USD	300,708	0.03	WYNDHAM WORLDWIDE	5,163	USD	236,259	0.02
WABASH NATIONAL	9,877	USD	143,760	0.01	WYNN RESORTS	1,291	USD	140,151	0.01
WABCO HOLDING	2,140	USD	287,188	0.03	XCEL ENERGY	7,393	USD	482,763	0.05
WABTEC	12,711	USD	915,573	0.10	XENIA HOTELS AND RESORTS REIT	3,441	USD	72,984	0.01
WADDELL & REED FINANCIAL "A"	5,859	USD	101,536	0.01	XEROX HOLDINGS	6,599	USD	201,006	0.02
WAL MART STORES	276,213	USD	32,877,632	3.41	XILINX	2,366	USD	227,207	0.02
WALGREENS BOOTS ALLIANCE	96,433	USD	5,325,030	0.55	XPO LOGISTICS	13,605	USD	964,595	0.10
WALKER & DUNLOP	1,624	USD	91,610	0.01	XYLEM INCORPORATED	4,146	USD	331,721	0.03
WALT DISNEY	53,090	USD	6,933,553	0.72	YELP	3,343	USD	113,929	0.01
WASHINGTON FEDERAL REIT	2,539	USD	94,121	0.01	YRC WORLDWIDE	166,272	USD	510,455	0.05
WASHINGTON PRIME GROUP	8,789	USD	36,826	0.00	YUM BRANDS	6,644	USD	750,706	0.08
WASTE MAN	13,000	USD	1,490,580	0.15	ZAYO GROUP HOLDINGS	1,211	USD	41,053	0.00
WATERS	1,203	USD	270,952	0.03	ZEBRA TECHNOLOGIES "A"	1,494	USD	302,789	0.03
WATSCO	458	USD	77,196	0.01	ZIMMER HOLDINGS	4,550	USD	617,253	0.06
WATTS WATER TECHNOLOGIES	1,489	USD	139,936	0.01					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Economic Scale US Equity  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ZIONS BANCORP	6,427	USD	285,230	0.03	SERVICEMASTER GLOBAL HOLDINGS	3,367	USD	189,225	0.02
ZOETIS	2,632	USD	327,447	0.03	TALLGRASS ENERGY	4,835	USD	96,869	0.01
ZUMIEZ	5,298	USD	164,185	0.02	VAREX IMAGING	1,773	USD	50,477	0.01
ZYNGA	5,874	USD	34,010	0.00	VERSUM MATERIALS	2,203	USD	115,680	0.01
			<b>907,197,741</b>	<b>94.32</b>	WELBILT	7,992	USD	134,985	0.01
<b>TOTAL SHARES</b>			<b>944,652,306</b>	<b>98.22</b>	WELLTOWER	2,631	USD	237,763	0.02
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>944,652,306</b>	<b>98.22</b>				<b>10,490,148</b>	<b>1.08</b>
					<b>TOTAL SHARES</b>			<b>12,839,067</b>	<b>1.33</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>12,839,067</b>	<b>1.33</b>
<b>SHARES</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>GREAT BRITAIN</b>					<b>UNITED STATES</b>				
TECHNIPFMC	15,067	USD	364,320	0.04	AGREE REALTY CORP	713	USD	51,963	0.01
			<b>364,320</b>	<b>0.04</b>	AMERICAN CAMPUS COMMUNITIES	1,794	USD	86,381	0.01
<b>IRELAND</b>					ANNALY MORTGAGE MANAGEMENT	25,284	USD	219,971	0.02
ADIENT	87,853	USD	1,984,599	0.21	CORPORATE OFFICE PROPERTIES	2,580	USD	76,807	0.01
			<b>1,984,599</b>	<b>0.21</b>	EXTRA SPACE STORAGE	483	USD	56,598	0.01
<b>UNITED STATES</b>					HIGHWOODS PROPERTIES	3,589	USD	161,146	0.02
ADVANSIX	4,572	USD	117,820	0.01	KILROY REALTY	3,363	USD	260,768	0.03
AGNC INVESTMENT REIT	4,027	USD	64,271	0.01	LIBERTY PROPERTY TRUST	4,382	USD	224,621	0.02
ALCOA UPSTREAM	30,143	USD	607,080	0.06	MFA FINANCIAL	14,434	USD	106,018	0.01
AMERICAN OUTDOOR BRANDS	5,271	USD	31,784	0.00	MIDAMERICA APARTMENT	1,504	USD	196,031	0.02
ARCONIC	47,251	USD	1,228,999	0.13	OMEGA HEALTHCARE INVESTORS	1,730	USD	72,141	0.01
CINCINNATI BELL	34,297	USD	175,944	0.02	PEBBLEBROOK HOTEL TRUST	4,749	USD	132,022	0.01
CONDUENT	214,621	USD	1,322,066	0.13	SUNSTONE HOTEL INVESTORS	3,238	USD	44,425	0.00
CORECIVIC REIT	12,816	USD	223,639	0.02	TAUBMAN CENTRES	690	USD	28,352	0.00
EXTERRAN	5,234	USD	69,089	0.01	UDR	3,772	USD	182,565	0.02
GRAN TIERRA ENERGY	28,112	USD	35,702	0.00	WEINGARTEN REALTY INVESTORS	3,135	USD	91,667	0.01
HILLTOP HOLDINGS	10,274	USD	244,778	0.03				<b>1,991,476</b>	<b>0.21</b>
HILTON GRAND VACATIONS	1,466	USD	47,029	0.00	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>1,991,476</b>	<b>0.21</b>
HILTON WORLDWIDE HOLDINGS	12,173	USD	1,121,377	0.12					
HOULIHAN LOKEY	2,683	USD	120,842	0.01	<b>OTHER TRANSFERABLE SECURITIES</b>				
LAMB WESTON HOLDINGS	3,549	USD	259,112	0.03	<b>SHARES</b>				
MYLAN	47,648	USD	915,080	0.10	<b>UNITED STATES</b>				
NATIONAL HEALTHCARE	1,837	USD	151,387	0.02	NEXSTAR MEDIA CONTINGENT VALUE RIGHTS	3,650	USD	-	0.00
PACWEST BANCORP	3,382	USD	122,056	0.01				-	0.00
PARK HOTELS & RESORTS REIT	7,729	USD	193,998	0.02	<b>TOTAL SHARES</b>			-	0.00
PARK NATIONAL	255	USD	24,335	0.00	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			-	0.00
PLAINS GP HOLDINGS LP					<b>TOTAL INVESTMENTS</b>			<b>959,482,849</b>	<b>99.76</b>
INT CL COM A NPV	4,271	USD	91,656	0.01	<b>OTHER NET ASSETS</b>			<b>2,341,258</b>	<b>0.24</b>
PRESIDIO	4,772	USD	79,883	0.01	<b>TOTAL NET ASSETS</b>			<b>961,824,107</b>	<b>100.00</b>
RESTORATION HARDWARE HOLDING	882	USD	150,593	0.02					
RR DONNELLEY & SONS	478,018	USD	1,692,185	0.17					
SBA COMMUNICATIONS	1,266	USD	303,194	0.03					
SEABOARD	62	USD	271,250	0.03					

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

China Multi-Asset Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					SHENZOU INTERNATIONAL				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					GROUP HOLDINGS				
<b>SHARES</b>					SINA				
<b>CHINA</b>					SINOPHARM GROUP "H"				
3SBIO	185,500	HKD	307,613	0.71	SUNNY OPTICAL TECHNOLOGY	62,400	HKD	195,413	0.45
AIR CHINA "H"	42,000	HKD	36,967	0.09	GROUP	9,500	HKD	139,603	0.32
ANTON OILFIELD SERVICES	846,000	HKD	84,175	0.19	TENCENT HOLDINGS	83,800	HKD	3,529,705	8.16
GROUP					TRAVELSKY TECHNOLOGY	26,000	HKD	53,994	0.13
CHINA COMMUNICATIONS					ZHONGSHENG GROUP	78,500	HKD	247,835	0.57
CONSTRUCTION "H"	357,000	HKD	279,155	0.65	ZHUZHOU CSR TIMES				
CHINA CONSTRUCTION BANK					ELECTRIC	66,900	HKD	276,922	0.64
"H"	1,033,000	HKD	787,986	1.82	ZIJIN MINING GROUP "H"	406,000	HKD	140,350	0.33
CHINA EASTERN AIRLINES	56,000	HKD	27,216	0.06				<b>12,831,399</b>	<b>29.71</b>
CHINA FOODS	264,000	HKD	116,856	0.27	<b>GREAT BRITAIN</b>				
CHINA LONGYUAN POWER "H"	41,000	HKD	23,012	0.05	XINYI SOLAR HOLDINGS	104,000	HKD	62,352	0.14
CHINA MENGNIU DAIRY	84,000	HKD	314,488	0.73				<b>62,352</b>	<b>0.14</b>
CHINA MERCHANTS BANK "H"	26,000	HKD	123,708	0.29	<b>HONG KONG</b>				
CHINA OILFIELD SERVICES					CHINA MOBILE	81,500	HKD	674,194	1.56
"H"	90,000	HKD	107,572	0.25	CHINA POWER INTERNATIONAL				
CHINA PETROLEUM &					DEVELOPMENT	981,000	HKD	203,974	0.47
CHEMICAL "H"	308,000	HKD	183,085	0.42	CHINA RESOURCES POWER	240,000	HKD	291,145	0.67
CHINA RAILWAY					CHINA UNICOM	582,000	HKD	617,680	1.43
CONSTRUCTION "H"	631,000	HKD	689,807	1.60	CNOOC	486,000	HKD	741,455	1.72
CHINA RAILWAY GROUP "H"	76,000	HKD	46,146	0.11	PACIFIC TEXTILES HOLDING	181,000	HKD	121,676	0.28
CHINA RESOURCES LAND	38,000	HKD	159,234	0.37	SUN ART RETAIL GROUP	807,500	HKD	819,922	1.91
CHINA SOUTH LOCOMOTIVE								<b>3,470,046</b>	<b>8.04</b>
"H"	530,000	HKD	369,811	0.86	<b>TAIWAN</b>				
CHINA SOUTHERN AIRLINES					LARGAN PRECISION	1,000	TWD	143,435	0.33
"H"	170,000	HKD	103,005	0.24				<b>143,435</b>	<b>0.33</b>
CHINA TELECOM CORP "H"	608,000	HKD	276,878	0.64	<b>TOTAL SHARES</b>				
CHINA TOWER CORP	584,000	HKD	132,602	0.31				<b>16,507,232</b>	<b>38.22</b>
CIMC ENRIC HOLDING	60,000	HKD	34,518	0.08	<b>BONDS</b>				
DONG FENG MOTOR "H"	206,000	HKD	195,768	0.45	<b>AUSTRALIA</b>				
GREE ELECTRIC APPLIANCES	25,300	CNY	203,004	0.47	ANZ BANKING GROUP VRN				
GUANGSHEN RAILWAY "H"	204,000	HKD	64,536	0.15	30/01/2025	3,000,000	CNY	421,498	0.98
GUANGZHOU AUTOMOBILE					WESTPAC BANKING CORP				
GROUP "H"	38,000	HKD	36,355	0.08	4.85% VRN 09/02/2025	3,000,000	CNY	421,669	0.97
HUADIAN FUXIN ENERGY								<b>843,167</b>	<b>1.95</b>
CORP "H"	994,000	HKD	173,710	0.40	<b>CANADA</b>				
HUANENG RENEWABLES CORP					ROYAL BANK OF CANADA				
"H"	508,000	HKD	173,018	0.40	4.25% 29/09/2020	1,100,000	CNY	155,848	0.36
ICBC "H"	358,000	HKD	239,750	0.56				<b>155,848</b>	<b>0.36</b>
KINGBOARD LAMINATES					<b>CHINA</b>				
HOLDINGS	90,000	HKD	81,167	0.19	BANK OF COMMUNICATIONS				
KWEICHOU MOUTAI	6,561	CNY	1,056,566	2.45	3.4% 21/03/2021	1,540,000	CNY	215,892	0.50
LONGFOR PROPERTIES	21,000	HKD	78,488	0.18	BEIJING CAPITAL POLARIS				
MEITUAN DIANPING	45,500	HKD	464,902	1.08	5.2% 26/03/2020	2,000,000	CNY	282,003	0.65
PETROCHINA "H"	332,000	HKD	170,671	0.40	CHINA (GOVT) 3.1%	4,000,000	CNY	564,423	1.31
PICC PROPERTY &					CHINA (GOVT) 3.16%				
CASUALTY "H"	92,000	HKD	107,381	0.25	27/06/2023	2,000,000	CNY	283,041	0.66
PING AN INSURANCE "H"	76,000	HKD	873,000	2.02	CHINA (GOVT) 3.25%	10,000,000	CNY	1,406,869	3.25
					22/11/2028				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

China Multi-Asset Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHINA (GOVT) 3.3% 04/07/2023	4,000,000	CNY	570,207	1.32	<b>GREAT BRITAIN</b>				
CHINA (GOVT) 3.31% 30/11/2025	3,000,000	CNY	430,003	1.00	HITACHI CAPITAL UK 4.5% 09/10/2020	2,750,000	CNY	389,310	0.90
CHINA (GOVT) 3.36% 21/05/2022	1,000,000	CNY	142,003	0.33				<b>389,310</b>	<b>0.90</b>
CHINA (GOVT) 3.38% 21/11/2024	1,000,000	CNY	143,372	0.33	<b>HONG KONG</b>				
CHINA (GOVT) 3.55% 12/12/2021	4,000,000	CNY	569,254	1.32	CNI CAPITAL 4.3% 11/11/2019	3,000,000	CNY	420,373	0.98
CHINA (GOVT) 4% 22/05/2024	2,000,000	CNY	293,577	0.68	FAR EAST HORIZON 4.9% 27/02/2021	4,000,000	CNY	567,716	1.32
CHINA (GOVT) 4% 30/11/2035	2,000,000	CNY	305,360	0.71	FORTUNE STAR 5.25% 23/03/2022	200,000	USD	198,713	0.46
CHINA (GOVT) 4.4% 12/12/2046	3,000,000	CNY	478,035	1.11	SHIMAO PROPERTY HOLDINGS 5.6% 15/07/2026	200,000	USD	204,869	0.47
CHINA DEVELOPMENT BANK 3.48% 08/01/2029	10,000,000	CNY	1,375,856	3.19	SHIMAO PROPERTY HOLDINGS 5.75% 15/03/2021	2,750,000	CNY	394,541	0.91
CHINA EVERGRANDE GROUP 8.25% 23/03/2022	200,000	USD	179,348	0.42	SINOPEC CENTURY BRIGHT CAPITAL 4.5% 31/10/2021	1,000,000	CNY	143,428	0.33
CHINA HONGQIAO GROUP 7.375% 02/05/2023	200,000	USD	198,519	0.46				<b>1,929,640</b>	<b>4.47</b>
CHINA SCE GROUP HOLDINGS 7.25% 19/04/2023	200,000	USD	194,883	0.45	<b>MALAYSIA</b>				
CIFI HOLDINGS GROUP 6.7% 23/04/2022	2,000,000	CNY	278,455	0.64	MALAYAN BANKING 4.5% 02/11/2020	2,000,000	CNY	283,751	0.66
CIFI HOLDINGS GROUP 7.75% 20/09/2020	2,000,000	CNY	286,064	0.66				<b>283,751</b>	<b>0.66</b>
COUNTRY GARDEN HOLDINGS 5.8% 12/03/2021	1,000,000	CNY	142,420	0.33	<b>NETHERLANDS</b>				
COUNTRY GARDEN HOLDINGS 8% 27/01/2024	200,000	USD	217,514	0.50	DAIMLER INTERNATIONAL FINANCE 3.45% 27/09/2022	2,000,000	CNY	281,244	0.65
ENN CLEAN ENERGY INTER- NATIONAL 7.5% 27/02/2021	200,000	USD	206,441	0.48	DAIMLER INTERNATIONAL FINANCE 4.5% 21/09/2021	3,000,000	CNY	430,837	1.00
FANTASIA HOLDINGS GROUP 11.875% 11/09/2020	1,000,000	CNY	139,532	0.32				<b>712,081</b>	<b>1.65</b>
FRANSHION BRILLIANT 5.2% 08/03/2021	3,500,000	CNY	501,190	1.16	<b>NEW ZEALAND</b>				
GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023	200,000	USD	190,597	0.44	FONTERRA COOPERATIVE GROUP 4% 22/06/2020	2,000,000	CNY	281,475	0.65
ICBC 6% VRN PERP	3,000,000	CNY	422,183	0.98				<b>281,475</b>	<b>0.65</b>
JINKE PROPERTIES GROUP 8.375% 20/06/2021	200,000	USD	196,824	0.46	<b>SINGAPORE</b>				
KAISA GROUP HOLDINGS 7.25% 30/06/2020	200,000	USD	197,342	0.46	BOC AVIATION 4.5% 17/10/2020	3,250,000	CNY	460,756	1.07
SHUI ON DEVELOPMENT HOLDING 6.875% 02/03/2021	3,000,000	CNY	433,921	1.00				<b>460,756</b>	<b>1.07</b>
SINOCHEM OFFSHORE CAPITAL 4.4% 14/02/2021	3,000,000	CNY	426,521	0.99	<b>SOUTH KOREA</b>				
TIMES CHINA HOLDINGS 10.95% 27/11/2020	200,000	USD	212,406	0.49	BUSAN BANK 4.85% 25/05/2021	2,000,000	CNY	284,336	0.66
ZHENRO PROPERTIES GROUP 8.65% 21/01/2023	200,000	USD	195,442	0.45	EXPORT IMPORT BANK OF KOREA 4.68% 16/03/2021	2,750,000	CNY	393,635	0.91
			<b>11,679,497</b>	<b>27.05</b>	KOREA DEVELOPMENT BANK 4.585% 13/02/2021	2,000,000	CNY	285,187	0.66
					KOREA EXPRESSWAY 4.73% 28/03/2021	2,000,000	CNY	284,424	0.66
								<b>1,247,582</b>	<b>2.89</b>
					<b>UNITED ARAB EMIRATES</b>				
					EMIRATES NBD 4.48% 07/05/2024	2,000,000	CNY	288,767	0.67
								<b>288,767</b>	<b>0.67</b>
					<b>TOTAL BONDS</b>			<b>18,271,874</b>	<b>42.32</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

China Multi-Asset Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>CHINA</b>					<b>BONDS</b>				
ALIBABA GROUP HOLDING	21,018	USD	3,537,959	8.18	<b>HONG KONG</b>				
CTRIP COM INTERNATIONAL	9,354	USD	271,734	0.63	<b>HONG KONG</b>				
IQIYI	1,770	USD	28,701	0.07	VANKE REAL ESTATE HONG				
MOMO "A"	2,092	USD	65,459	0.15	KONG 3.85% 13/06/2022	2,000,000	CNY	281,531	0.65
NEW ORIENTAL EDUCATION								<b>281,531</b>	<b>0.65</b>
AND TECHNOLOGY	8,139	USD	884,221	2.05	<b>SOUTH KOREA</b>				
TAL EDUCATION GROUP	13,836	USD	472,914	1.10	KEB HANA BANK 4.5%				
			<b>5,260,988</b>	<b>12.18</b>	30/07/2021	1,000,000	CNY	142,636	0.33
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>5,260,988</b>	<b>12.18</b>	KOREA DEVELOPMENT BANK				
<b>TOTAL TRANSFERABLE SECURITIES</b>					4.19% 27/07/2020	2,000,000	CNY	282,300	0.66
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>40,040,094</b>	<b>92.72</b>				<b>424,936</b>	<b>0.99</b>
<b>EXCHANGE LISTING</b>					<b>TOTAL BONDS</b>			<b>706,467</b>	<b>1.64</b>
					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>706,467</b>	<b>1.64</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>					<b>TOTAL INVESTMENTS</b>			<b>42,159,818</b>	<b>97.63</b>
<b>MARKET</b>					<b>OTHER NET ASSETS</b>			<b>1,024,659</b>	<b>2.37</b>
					<b>TOTAL NET ASSETS</b>			<b>43,184,477</b>	<b>100.00</b>
<b>SHARES</b>									
<b>CHINA</b>									
CHINA MERCHANTS SHEKOU									
INDUSTRIAL	35,494	CNY	94,386	0.22					
COFCO MEAT HOLDINGS	630,000	HKD	189,658	0.43					
LONKING HOLDINGS	170,000	HKD	43,804	0.10					
SHENZHEN INTERNATIONAL									
HOLDINGS	80,000	HKD	153,686	0.36					
			<b>481,534</b>	<b>1.11</b>					
<b>UNITED STATES</b>									
YUM CHINA HOLDING	5,074	USD	229,700	0.53					
			<b>229,700</b>	<b>0.53</b>					
<b>TOTAL SHARES</b>			<b>711,234</b>	<b>1.64</b>					
<b>BONDS</b>									
<b>AUSTRALIA</b>									
COMMONWEALTH BANK OF AUSTRALIA									
5.15% VRN 11/03/2025	3,000,000	CNY	422,882	0.98					
			<b>422,882</b>	<b>0.98</b>					
<b>CHINA</b>									
CHINA (GOVT) 2.48%									
01/12/2020	2,000,000	CNY	279,141	0.65					
			<b>279,141</b>	<b>0.65</b>					
<b>TOTAL BONDS</b>			<b>702,023</b>	<b>1.63</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>									
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,413,257</b>	<b>3.27</b>					

The accompanying notes form an integral part of these financial statements.



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Euro Convertible Bond  
Statement of investments as at 30 September 2019  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SWITZERLAND</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					SIKA 0.15% 05/06/2025 1,500,000 CHF 1,531,166 1.63				
					<b>1,531,166 1.63</b>				
<b>SHARES</b>					<b>TOTAL BONDS</b>				
<b>FRANCE</b>					<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
ORPEA	5,418	EUR	605,191	0.64					
					<b>28,266,319 30.01</b>				
<b>GERMANY</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
DEUTSCHE POST	16,000	EUR	489,360	0.52	<b>BONDS</b>				
					<b>BELGIUM</b>				
<b>LUXEMBOURG</b>					BNP PARIBAS FORTIS FRN				
AROUNDTOWN PROPERTY HOLDINGS	91,238	EUR	680,635	0.72	PERP	3,000,000	EUR	2,078,880	2.21
					<b>2,078,880 2.21</b>				
<b>TOTAL SHARES</b>					<b>DENMARK</b>				
					GN STORE NORD 0%				
<b>BONDS</b>					21/05/2024 700,000 EUR 707,473 0.75				
					<b>707,473 0.75</b>				
<b>FRANCE</b>					<b>FRANCE</b>				
EDENRED 0% 06/09/2024	19,679	EUR	1,282,687	1.36	ARCHER OBLIGATIONS 0%				
ELIS 0% 06/10/2023	35,698	EUR	1,132,912	1.20	31/03/2023 1,800,000 EUR 2,339,109 2.48				
INGENICO GROUP 0%					REMY COINTREAU 0.125%				
26/06/2022	9,808	EUR	1,669,567	1.77	07/09/2026 16,500 EUR 2,351,263 2.50				
NEXITY 0.125% 01/01/2023	26,104	EUR	1,738,360	1.85	SAFRAN 0% 21/06/2023 20,500 EUR 3,433,555 3.65				
ORPEA 0.375% 17/05/2027	10,912	EUR	1,770,274	1.88	UBISOFT ENTERTAINMENT				
TECHNIP 0.875% 25/01/2021	1,300,000	EUR	1,368,751	1.45	0% 27/09/2021 7,000 EUR 465,098 0.49				
UNIBAIL-RODAMCO 0%					UBISOFT ENTERTAINMENT				
01/01/2022	6,964	EUR	2,413,290	2.56	0% 24/09/2024 8,000 EUR 979,988 1.04				
WORLDLINE 0% 30/07/2026	9,000	EUR	976,707	1.04	<b>9,569,013 10.16</b>				
					<b>12,352,548 13.11</b>				
<b>GERMANY</b>					<b>GERMANY</b>				
RAGSTIFTUNG 0% 02/10/2024	1,000,000	EUR	999,555	1.06	ADIDAS 0.05% 12/09/2023 2,000,000 EUR 2,458,120 2.61				
					BAYER 0.05% 15/06/2020 2,700,000 EUR 2,698,271 2.86				
<b>GREAT BRITAIN</b>					DEUTSCHE POST 0.05%				
BP CAPITAL MARKETS 1%					30/06/2025 2,400,000 EUR 2,428,320 2.58				
28/04/2023	1,100,000	GBP	1,560,482	1.66	DEUTSCHE WOHNEN 0.325%				
					26/07/2024 2,600,000 EUR 2,755,999 2.94				
<b>ITALY</b>					FRESENIUS MEDICAL CARE				
PRYSMIAN 0% 17/01/2022	3,400,000	EUR	3,390,548	3.60	1.125% 31/01/2020 1,400,000 EUR 1,408,029 1.49				
TELECOM ITALIA 1.125%					HANIEL FINANCE 0%				
26/03/2022	4,600,000	EUR	4,635,604	4.92	12/05/2020 1,900,000 EUR 1,897,217 2.01				
					LEG IMMOBILIEN 0.875%				
<b>LUXEMBOURG</b>					01/09/2025 2,000,000 EUR 2,329,680 2.47				
GRAND CITY PROPERTIES					MTU AERO ENGINES 0.05%				
0.25% 02/03/2022	1,000,000	EUR	1,072,280	1.14	18/03/2027 900,000 EUR 944,231 1.00				
					MTU AERO ENGINES 0.125%				
<b>NETHERLANDS</b>					17/05/2023 400,000 EUR 796,090 0.85				
QIAGEN 1% 13/11/2024	1,000,000	USD	948,950	1.01	RAG STIFTUNG 0%				
					18/02/2021 2,100,000 EUR 2,104,368 2.23				
					<b>948,950 1.01</b>				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Euro Convertible Bond  
Statement of investments as at 30 September 2019  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SYMRISE 0.2375% 20/06/2024	1,800,000	EUR	2,143,044	2.28
			<b>21,963,369</b>	<b>23.32</b>
<b>ITALY</b>				
ENI SPA 0% 13/04/2022	2,300,000	EUR	2,419,359	2.57
			<b>2,419,359</b>	<b>2.57</b>
<b>LUXEMBOURG</b>				
CITIGROUP GLOBAL MARKETS FUNDING 0.5% 04/08/2023	2,100,000	EUR	2,342,970	2.49
SAF HOLLAND GROUP 1% 12/09/2020	600,000	EUR	584,886	0.62
			<b>2,927,856</b>	<b>3.11</b>
<b>MEXICO</b>				
AMERICA MOVIL 0% 28/05/2020	2,000,000	EUR	1,996,860	2.12
			<b>1,996,860</b>	<b>2.12</b>
<b>NETHERLANDS</b>				
AIRBUS GROUP 0% 14/06/2021	2,000,000	EUR	2,230,060	2.37
AIRBUS GROUP 0% 01/07/2022	1,800,000	EUR	2,261,556	2.40
ELM BV FOR SWISS 3.25% 13/06/2024	600,000	USD	600,947	0.64
IBERDROLA INTERNATIONAL 0% 11/11/2022	1,900,000	EUR	2,272,105	2.41
QIAGEN 0.875% 19/03/2021	800,000	USD	891,946	0.95
SALZGITTER FINANCE 0% 05/06/2022	1,600,000	EUR	1,581,960	1.68
STMICROELECTRONICS 0% 03/07/2022	800,000	USD	850,677	0.90
STMICROELECTRONICS 0.25% 03/07/2024	1,400,000	USD	1,538,196	1.63
			<b>12,227,447</b>	<b>12.98</b>
<b>SPAIN</b>				
ALMIRALL 0.25% 14/12/2021	1,400,000	EUR	1,496,012	1.59
CELLNEX TELECOM 0.5% 05/07/2028	1,000,000	EUR	1,064,505	1.13
CELLNEX TELECOM 1.5% 06/01/2026	2,300,000	EUR	2,952,257	3.13
TELEFONICA PARTICIPACIONES 0% 09/03/2021	1,000,000	EUR	999,600	1.06
			<b>6,512,374</b>	<b>6.91</b>
<b>TOTAL BONDS</b>			<b>60,402,631</b>	<b>64.13</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>60,402,631</b>	<b>64.13</b>
<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TOTAL INVESTMENTS</b>			<b>88,668,950</b>	<b>94.14</b>
<b>OTHER NET ASSETS</b>			<b>5,519,648</b>	<b>5.86</b>
<b>TOTAL NET ASSETS</b>			<b>94,188,598</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Corporate Fixed Term Bond 2020  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>BONDS</b>				
<b>BONDS</b>					<b>AUSTRALIA</b>				
<b>CHINA</b>					WESTPAC BANKING 2.3%				
COUNTRY GARDEN HOLDINGS 7.5% 09/03/2020	4,000,000	USD	4,063,300	2.01	26/05/2020	2,500,000	USD	2,504,075	1.24
			<b>4,063,300</b>	<b>2.01</b>				<b>2,504,075</b>	<b>1.24</b>
<b>INDIA</b>					<b>BRAZIL</b>				
BANK OF INDIA 3.125% 06/05/2020	2,500,000	USD	2,505,563	1.24	BRASKEN FINANCE 7% 07/05/2020	4,000,000	USD	4,099,320	2.03
			<b>2,505,563</b>	<b>1.24</b>	ITAU UNIBANCO HOLDING 6.2% 15/04/2020	5,740,000	USD	5,849,577	2.89
<b>JAPAN</b>					<b>CANADA</b>				
MIZUHO BANK 2.4% 26/03/2020	1,146,000	USD	1,147,318	0.57	NATIONAL BANK OF CANADA 2.15% 12/06/2020	2,000,000	USD	2,002,540	0.99
			<b>1,147,318</b>	<b>0.57</b>				<b>2,002,540</b>	<b>0.99</b>
<b>MEXICO</b>					<b>CHINA</b>				
BBVA BANCOMER 7.25% 22/04/2020	1,132,000	USD	1,160,181	0.57	AIRCATTLE 7.625% 15/04/2020	3,500,000	USD	3,596,793	1.78
			<b>1,160,181</b>	<b>0.57</b>	SINOPEC GROUP OVERSEAS DEV- ELOPMENT 2.5% 28/04/2020	4,000,000	USD	4,002,680	1.98
<b>TURKEY</b>					<b>FRANCE</b>				
AKBANK 4% 24/01/2020	3,750,000	USD	3,758,813	1.86	CREDIT AGRICOLE LONDON 2.75% 10/06/2020	4,000,000	USD	4,019,860	1.99
TURKEY (GOVT) 7% 05/06/2020	4,000,000	USD	4,101,440	2.03				<b>4,019,860</b>	<b>1.99</b>
TURKIYE IS BANKASI 5% 30/04/2020	3,000,000	USD	3,013,425	1.49	<b>GREAT BRITAIN</b>				
			<b>10,873,678</b>	<b>5.38</b>	BARCLAYS 2.875% 08/06/2020	4,000,000	USD	4,018,019	1.99
<b>UNITED STATES</b>					BAT INTERNATIONAL FINANCE 2.75% 15/06/2020				
CABLEVISION SYSTEM 8% 15/04/2020	9,000,000	USD	9,272,474	4.59	SANTANDER UK 2.375% 16/03/2020	2,900,000	USD	2,902,755	1.44
CAPITAL ONE FINANCIAL CORP 2.5% 12/05/2020	3,500,000	USD	3,506,703	1.73				<b>10,930,954</b>	<b>5.41</b>
CITIBANK 2.1% 12/06/2020	2,085,000	USD	2,084,656	1.03	<b>ISRAEL</b>				
DISH DBS 5.125% 01/05/2020	6,000,000	USD	6,079,650	3.01	ISRAEL ELECTRIC CORP 9.375% 28/01/2020	3,500,000	USD	3,578,978	1.77
FORD MOTOR CREDIT 2.425% 12/06/2020	4,500,000	USD	4,489,110	2.22				<b>3,578,978</b>	<b>1.77</b>
GENERAL MOTORS FINANCIAL 2.65% 13/04/2020	4,000,000	USD	4,005,720	1.98	<b>LUXEMBOURG</b>				
			<b>29,438,313</b>	<b>14.56</b>	GAZPROM 3.85% 06/02/2020	1,250,000	USD	1,256,369	0.62
<b>TOTAL BONDS</b>			<b>49,188,353</b>	<b>24.33</b>				<b>1,256,369</b>	<b>0.62</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>49,188,353</b>	<b>24.33</b>	<b>NETHERLANDS</b>				
					ABN AMRO BANK 2.45% 04/06/2020	3,000,000	USD	3,004,740	1.49
					GTH FINANCE 6.25% 26/04/2020	4,500,000	USD	4,554,719	2.25
					ING BANK 2.45% 16/03/2020	1,550,000	USD	1,552,806	0.77

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Corporate Fixed Term Bond 2020  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
SIEMENS FINANCIERINGSMAATS- CHAPPIJ 2.15% 27/05/2020	2,000,000	USD	2,002,200	0.99	HYUNDAI CAPITAL AMERICA 2.55% 03/04/2020	1,000,000	USD	1,000,145	0.49
			<b>11,114,465</b>	<b>5.50</b>	JPMORGAN CHASE 2.75% 23/06/2020	3,000,000	USD	3,013,245	1.49
<b>SERBIA</b>					KB HOME 8% 15/03/2020	3,500,000	USD	3,589,425	1.78
SERBIA (GOVT) 4.875% 25/02/2020	200,000	USD	201,819	0.10	MASCO 7.125% 15/03/2020	1,250,000	USD	1,275,744	0.63
			<b>201,819</b>	<b>0.10</b>	MORGAN STANLEY 2.8% 16/06/2020	6,000,000	USD	6,030,419	2.98
<b>SOUTH KOREA</b>					ROCKIES EXPRESS 5.625% 15/04/2020	4,113,000	USD	4,177,245	2.07
KOREA EAST WEST POWER 2.5% 02/06/2020	4,500,000	USD	4,507,358	2.23	SLM 8% 25/03/2020	6,000,000	USD	6,135,000	3.02
			<b>4,507,358</b>	<b>2.23</b>	SOUTHERN COPPER 5.375% 16/04/2020	1,000,000	USD	1,016,365	0.50
<b>SPAIN</b>					US (GOVT)2.5% 30/06/2020	2,000,000	USD	2,009,531	0.99
TELEFONICA EMISIONES 5.134% 27/04/2020	3,500,000	USD	3,556,648	1.76	WALMART 2.85% 23/06/2020	2,000,000	USD	2,014,200	1.00
			<b>3,556,648</b>	<b>1.76</b>	WILLIAMS PARTNER 5.125% 15/03/2020	3,000,000	USD	3,039,285	1.50
<b>SWEDEN</b>					ZF NORTH AMERICA CAPITAL 4% 29/04/2020	4,631,000	USD	4,661,494	2.30
SKANDINAVISKA ENSKILDA BANKEN 2.45% 27/05/2020	3,000,000	USD	3,006,180	1.49				<b>75,872,801</b>	<b>37.51</b>
SVENSKA HANDELSBANKEN 5.125% 30/03/2020	2,500,000	USD	2,536,013	1.25	<b>TOTAL BONDS</b>			<b>148,144,845</b>	<b>73.26</b>
			<b>5,542,193</b>	<b>2.74</b>	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>148,144,845</b>	<b>73.26</b>
<b>SWITZERLAND</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
CREDIT SUISSE GROUP FUNDING 2.75% 26/03/2020	1,500,000	USD	1,503,915	0.74	<b>BONDS</b>				
UBS AG LONDON 2.2% 08/06/2020	4,000,000	USD	4,004,500	1.98	<b>UNITED STATES</b>				
			<b>5,508,415</b>	<b>2.72</b>	SPRINT COMMUNICATIONS 7% 01/03/2020	3,000,000	USD	3,053,460	1.51
<b>UNITED STATES</b>								<b>3,053,460</b>	<b>1.51</b>
ABBVIE 2.5% 14/05/2020	4,000,000	USD	4,007,600	1.98	<b>TOTAL BONDS</b>			<b>3,053,460</b>	<b>1.51</b>
ALLY FINANCIAL 4.125% 30/03/2020	5,900,000	USD	5,946,521	2.94	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>3,053,460</b>	<b>1.51</b>
AMERICAN EXPRESS CREDIT 2.375% 26/05/2020	750,000	USD	751,474	0.37	<b>TOTAL INVESTMENTS</b>			<b>200,386,658</b>	<b>99.10</b>
AMERICAN TOWER 2.8% 01/06/2020	1,000,000	USD	1,003,500	0.50	<b>OTHER NET ASSETS</b>			<b>1,810,444</b>	<b>0.90</b>
AT&T 2.45% 30/06/2020	4,500,000	USD	4,510,733	2.23	<b>TOTAL NET ASSETS</b>			<b>202,197,102</b>	<b>100.00</b>
BANK OF AMERICA 2.25% 21/04/2020	550,000	USD	550,743	0.27					
CENTURYLINK 5.625% 01/04/2020	5,030,000	USD	5,094,208	2.53					
CHEVRON PHILLIPS CHEMICAL 2.45% 01/05/2020	2,137,000	USD	2,138,784	1.06					
DAIMLER FINANCE NORTH AMERICA 2.45% 18/05/2020	1,000,000	USD	1,001,590	0.50					
DCP MIDSTREAM 5.35% 15/03/2020	2,608,000	USD	2,637,262	1.30					
EMC 2.65% 01/06/2020	5,500,000	USD	5,509,074	2.72					
GOLDMAN SACHS 2.6% 23/04/2020	3,750,000	USD	3,757,669	1.86					
HUNTINGTON NATIONAL BANK 2.4% 01/04/2020	1,000,000	USD	1,001,545	0.50					

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019)  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SANTANDER UK GROUP</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					HOLDINGS 2.875% 05/08/2021				
<b>BONDS</b>					VEDANTA RESOURCES 8.25% 07/06/2021				
<b>BELGIUM</b>					VODAFONE GROUP 0.375% 22/11/2021				
ANHEUSER BUSCH INBEV 1.95% 30/09/2021					10,000,000				
5,500,000					EUR				
6,259,178					0.71				
<b>CANADA</b>					<b>HONG KONG</b>				
DAIMLER CANADA FINANCE 1.91% 08/07/2021					CK HUTCHISON INTERNATIONAL 1.875% 03/10/2021				
5,000,000					6,200,000				
CAD					USD				
3,744,977					6,133,102				
0.43					0.70				
FORD CREDIT CANADA 2.58% 10/05/2021					EASY TACTIC 8.875% 27/09/2021				
10,000,000					5,000,000				
CAD					USD				
7,488,520					5,116,600				
0.85					11,249,702				
<b>CHINA</b>					<b>INDONESIA</b>				
CAR 6% 11/02/2021					PERTAMINA PERSERO 5.25% 23/05/2021				
12,500,000					9,000,000				
USD					USD				
11,826,062					9,395,955				
1.36					1.07				
CHINA AOYUAN PROPERTY GROUP 7.95% 07/09/2021					<b>IRELAND</b>				
9,250,000					SHIRE ACQUISITIONS INVESTMENTS IRELAND 2.40% 23/09/2021				
USD					5,101,000				
9,574,490					USD				
1.09					5,122,373				
CIFI HOLDINGS GROUP 6.875% 23/04/2021					<b>ISRAEL</b>				
5,000,000					TEVA PHARMACEUTICALS FINANCE 3.65% 10/11/2021				
USD					3,000,000				
5,113,075					USD				
0.58					2,796,960				
COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021					<b>ITALY</b>				
4,500,000					INTESA SANPAOLO 2% 18/06/2021				
USD					5,000,000				
4,517,595					EUR				
0.51					5,638,405				
LOGAN PROPERTY HOLDINGS 5.75% 03/01/2022					<b>LUXEMBOURG</b>				
1,500,000					BECTON DICKINSON EURO FINANCE 0.174% 04/06/2021				
USD					8,000,000				
1,497,840					EUR				
0.17					8,754,218				
POWERLONG REAL ESTATE HOLDINGS 6.95% 17/04/2021					<b>MEXICO</b>				
1,075,000					AMERICA MOVIL 3% 12/07/2021				
USD					6,000,000				
1,072,651					EUR				
0.12					6,908,128				
RONSHINE CHINA HOLDINGS 11.25% 22/08/2021					<b>NETHERLANDS</b>				
11,003,000					CONSTELLIUM 4.625% 15/05/2021				
USD					15,000,000				
11,638,533					EUR				
1.34					10,940,647				
SUNAC CHINA HOLDINGS 7.35% 19/07/2021					DAIMLER INTERNATIONAL FINANCE 0.25% 09/08/2021				
8,750,000					5,000,000				
USD					EUR				
8,783,294					5,482,779				
1.00					0.62				
TIMES CHINA HOLDINGS 7.85% 04/06/2021					SYNGENTA FINANCE 3.933% 23/04/2021				
11,000,000					25,800,000				
USD					USD				
11,273,295					26,285,813				
1.28					2.99				
YUZHOU PROPERTIES 7.9% 11/05/2021					VOLKSWAGEN FINANCIAL SERVICES 1.875% 07/09/2021				
6,430,000					15,000,000				
USD					GBP				
6,556,735					18,655,013				
0.75					61,364,252				
<b>FRANCE</b>					<b>TURKEY</b>				
CASINO GUICHARD PERRACH 4.726% 26/05/2021					TURKIYE GARANTI 6.25% 20/04/2021				
7,600,000					10,500,000				
EUR					USD				
8,529,942					10,808,333				
0.97					1.23				
<b>GERMANY</b>					TURKIYE VAKIFLAR BANKASI 5.5% 27/10/2021				
COMMERZBANK 7.75% 16/03/2021					9,000,000				
25,000,000					USD				
EUR					8,963,550				
30,244,870					19,771,883				
3.45					2.25				
<b>GREAT BRITAIN</b>									
BARCLAYS 3.2% 10/08/2021									
3,160,000									
USD									
3,191,600									
0.36									
BARCLAYS BANK 10.179% 12/06/2021									
12,595,000									
USD									
14,077,809									
1.60									
LLOYDS BANK 3.30% 07/05/2021									
5,500,000									
USD									
5,594,243									
0.64									

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019)  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>UNITED STATES</b>					<b>CANADA</b>				
AK STEEL CORP 7.625% 01/10/2021	17,000,000	USD	16,900,719	1.93	FIRST QUANTUM MINERALS 7% 15/02/2021	20,000,000	USD	20,158,800	2.30
AMERICAN EXPRESS CREDIT 0.625% 22/11/2021	10,000,000	EUR	11,078,611	1.26	TORONTO-DOMINION BANK 2.621% 22/12/2021	40,000,000	CAD	30,560,423	3.48
BUCKEYE PARTNERS 4.875% 01/02/2021	12,175,000	USD	12,376,192	1.41				<b>50,719,223</b>	<b>5.78</b>
CAPITAL ONE 2.25% 13/09/2021	17,000,000	USD	17,015,214	1.94	<b>CHINA</b>				
CHESAPEAKE ENERGY 5.375% 15/06/2021	13,000,000	USD	12,205,050	1.39	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 2.452% 20/10/2021	6,800,000	USD	6,791,704	0.77
CNH INDUSTRIAL 3.875% 15/10/2021	945,000	USD	970,274	0.11	SINOPEC GROUP OVERSEAS DEVELOPMENT 2% 29/09/2021	4,500,000	USD	4,461,030	0.51
DOW CHEMICAL 4.125% 15/11/2021	1,263,000	USD	1,308,386	0.15	THREE GORGES FINANCE 2.3% 02/06/2021	1,040,000	USD	1,037,067	0.12
DUKE ENERGY 3.55% 15/09/2021	2,000,000	USD	2,046,390	0.23				<b>12,289,801</b>	<b>1.40</b>
ENERGY TRANSFER PARTNERS 4.65% 01/06/2021	1,920,000	USD	1,978,147	0.23	<b>FRANCE</b>				
FIDELITY NATIONAL INFORMATION SERVICES 0.125% 21/05/2021	3,350,000	EUR	3,662,633	0.42	BPCE 2.75% 02/12/2021	8,200,000	USD	8,297,334	0.95
FORD MOTOR CREDIT 5.875% 02/08/2021	2,371,000	USD	2,483,611	0.28				<b>8,297,334</b>	<b>0.95</b>
GOLDMAN SACHS 2.35% 15/11/2021	5,000,000	USD	5,003,950	0.57	<b>GERMANY</b>				
GOLDMAN SACHS 4.75% 12/10/2021	5,000,000	EUR	5,947,749	0.68	DEUTSCHE BANK 4.25% 14/10/2021	30,707,000	USD	31,220,268	3.56
GOLDMAN SACHS 5.5% 12/10/2021	10,000,000	GBP	13,374,825	1.52				<b>31,220,268</b>	<b>3.56</b>
M/I HOMES 6.75% 15/01/2021	4,103,000	USD	4,164,976	0.47	<b>GREAT BRITAIN</b>				
QEP RESOURCES 6.875% 01/03/2021	4,500,000	USD	4,536,405	0.52	JAGUAR LAND ROVER AUTO 2.75% 24/01/2021	9,000,000	GBP	10,464,016	1.19
RANGE RESOURCES 5.75% 01/06/2021	3,750,000	USD	3,752,794	0.43				<b>10,464,016</b>	<b>1.19</b>
THERMO FISHER SCIENTIFIC 3.6% 15/08/2021	1,215,000	USD	1,246,809	0.14	<b>HONG KONG</b>				
			<b>120,052,735</b>	<b>13.68</b>	ICBCIL FINANCE 2.5% 29/09/2021	1,450,000	USD	1,443,185	0.16
<b>TOTAL BONDS</b>			<b>434,270,383</b>	<b>49.49</b>				<b>1,443,185</b>	<b>0.16</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>434,270,383</b>	<b>49.49</b>	<b>ITALY</b>				
					INTESA SANPAOLO 6.5% 24/02/2021	2,730,000	USD	2,869,380	0.33
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>								<b>2,869,380</b>	<b>0.33</b>
<b>BONDS</b>					<b>JAPAN</b>				
<b>BRAZIL</b>					SUMITOMO MITSUI FINANCIAL GROUP 2.442% 19/10/2021	5,913,000	USD	5,935,351	0.68
BRASKEM FINANCE 5.75% 15/04/2021	22,500,000	USD	23,358,825	2.66				<b>5,935,351</b>	<b>0.68</b>
			<b>23,358,825</b>	<b>2.66</b>	<b>LUXEMBOURG</b>				
					NIELSEN 5.5% 01/10/2021	2,500,000	USD	2,511,638	0.29
								<b>2,511,638</b>	<b>0.29</b>
					<b>MACAU</b>				
					STUDIO CITY 7.25% 30/11/2021	4,500,000	USD	4,616,168	0.53
								<b>4,616,168</b>	<b>0.53</b>
					<b>MEXICO</b>				
					PETROLEOS MEXICANOS 2.5% 21/08/2021	31,500,000	EUR	35,263,188	4.02
								<b>35,263,188</b>	<b>4.02</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019)  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>NETHERLANDS</b>					NISSAN MOTOR ACCEPTANCE				
EDP FINANCE 5.25%					1.9% 14/09/2021	1,250,000	USD	1,236,594	0.14
14/01/2021	11,857,000	USD	12,257,055	1.39	PENSKE TRUCK LEASING				
LYONDELLBASELL IND 6%					3.65% 29/07/2021	4,965,000	USD	5,078,847	0.58
15/11/2021	5,390,000	USD	5,755,927	0.66	SANTANDER HOLDINGS				
			<b>18,012,982</b>	<b>2.05</b>	4.45% 03/12/2021	20,300,000	USD	21,111,999	2.40
<b>SINGAPORE</b>					SMITHFIELD FOODS 2.65%				
BOC AVIATION 2.375%					03/10/2021	1,295,000	USD	1,283,190	0.15
15/09/2021	3,000,000	USD	2,981,160	0.34	SOUTHERN POWER 2.5%				
			<b>2,981,160</b>	<b>0.34</b>	15/12/2021	2,750,000	USD	2,758,649	0.31
<b>SOUTH KOREA</b>					VOLKSWAGEN GROUP OF AMERICA				
KEB HANA BANK 2.125%					FINANCE 4% 12/11/2021	2,398,000	USD	2,480,371	0.28
18/10/2021	5,000,000	USD	4,982,925	0.57	WELLS FARGO & COMPANY				
			<b>4,982,925</b>	<b>0.57</b>	2.222% 15/03/2021	15,000,000	CAD	11,322,451	1.29
<b>SWEDEN</b>					WILLIAMS 7.875%				
SWEDBANK 2.65% 10/03/2021	3,500,000	USD	3,513,913	0.40	01/09/2021	5,610,000	USD	6,173,777	0.70
			<b>3,513,913</b>	<b>0.40</b>				<b>178,569,901</b>	<b>20.34</b>
<b>SWITZERLAND</b>					<b>TOTAL BONDS</b>			<b>419,198,971</b>	<b>47.78</b>
UBS GROUP FUNDING 3%					<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>419,198,971</b>	<b>47.78</b>
15/04/2021	2,300,000	USD	2,328,313	0.27	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>2,328,313</b>	<b>0.27</b>					
<b>TURKEY</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
TURKIYE IS BANKASI A.S					<b>BONDS</b>				
5.375% 06/10/2021	20,000,000	USD	19,821,400	2.26	<b>CANADA</b>				
			<b>19,821,400</b>	<b>2.26</b>	CASCADES 5.5% 15/07/2021	4,500,000	CAD	3,454,022	0.39
<b>UNITED STATES</b>					GENERAL MOTORS FINANCIAL				
ABBVIE 3.375% 14/11/2021	15,000,000	USD	15,357,000	1.75	OF CANADA 3% 26/02/2021	7,000,000	CAD	5,313,788	0.61
AMERICAN TOWER 3.45%					TRANS-CANADA PIPELINES				
15/09/2021	2,500,000	USD	2,557,463	0.29	3.65% 15/11/2021	4,500,000	CAD	3,503,627	0.40
AMGEN 3.875% 15/11/2021	3,127,000	USD	3,226,767	0.37				<b>12,271,437</b>	<b>1.40</b>
ANTERO RESOURCES 5.375%					<b>TOTAL BONDS</b>			<b>12,271,437</b>	<b>1.40</b>
01/11/2021	13,000,000	USD	12,525,825	1.43	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>12,271,437</b>	<b>1.40</b>
BANK OF AMERICA 2.328%					<b>TOTAL INVESTMENTS</b>			<b>865,740,791</b>	<b>98.67</b>
VRN 01/10/2021	2,050,000	USD	2,052,337	0.23	<b>OTHER NET ASSETS</b>			<b>11,654,040</b>	<b>1.33</b>
BAYER US FINANCE 3.5%					<b>TOTAL NET ASSETS</b>			<b>877,394,831</b>	<b>100.00</b>
25/06/2021	2,062,000	USD	2,102,291	0.24					
BMW US CAPITAL 2%									
11/04/2021	7,000,000	USD	6,993,140	0.80					
BROADCOM 3.125%									
15/04/2021	17,900,000	USD	18,078,195	2.06					
CELGENE 2.25% 15/08/2021	3,595,000	USD	3,600,752	0.41					
CITIGROUP 2.9% 08/12/2021	5,000,000	USD	5,076,775	0.58					
DAIMLER FINANCE 2.875%									
10/03/2021	5,200,000	USD	5,242,822	0.60					
DIAMOND FINANCE 4.42%									
15/06/2021	13,139,000	USD	13,557,674	1.55					
FORD MOTOR CREDIT									
3.813% 12/10/2021	2,900,000	USD	2,938,382	0.33					
GENERAL MOTORS									
FINANCIAL 4.2% 06/11/2021	18,000,000	USD	18,570,600	2.12					
HYUNDAI CAPITAL AMERICA									
3.75% 08/07/2021	3,656,000	USD	3,728,498	0.42					
MORGAN STANLEY 3.125%									
05/08/2021	15,000,000	CAD	11,515,502	1.31					

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2022-1  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>NETHERLANDS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>CONSTELLIUM 4.625%</b>				
					15/05/2021	6,000,000	EUR	4,376,259	1.16
					<b>LUKOIL INTERNATIONAL</b>				
					FINANCE 6.656% 07/06/2022	2,500,000	USD	2,758,237	0.73
					<b>LUKOIL INTERNATIONAL FINANCE 6.656%</b>				
					07/06/2022 (US549876AA88)	1,500,000	USD	1,654,943	0.44
								<b>8,789,439</b>	<b>2.33</b>
					<b>SOUTH KOREA</b>				
					<b>KOREA GAS CORP 2.75%</b>				
					20/07/2022	2,830,000	USD	2,867,964	0.76
								<b>2,867,964</b>	<b>0.76</b>
					<b>SPAIN</b>				
					<b>BANCO SANTANDER FRN</b>				
					11/04/2022	6,600,000	USD	6,695,733	1.78
								<b>6,695,733</b>	<b>1.78</b>
					<b>TURKEY</b>				
					<b>AKBANK 5% 24/10/2022</b>				
					TURKEY (GOVT) 6.25%	3,000,000	USD	2,956,920	0.79
					26/09/2022	4,500,000	USD	4,624,448	1.22
								<b>7,581,368</b>	<b>2.01</b>
					<b>UNITED STATES</b>				
					<b>AK STEEL CORP 7.625%</b>				
					01/10/2021	5,500,000	USD	5,467,880	1.45
					<b>CHESAPEAKE ENERGY</b>				
					4.875% 15/04/2022	5,000,000	USD	4,063,500	1.08
					<b>NATIONSTAR MORTGAGE</b>				
					6.5% 01/06/2022	2,000,000	USD	2,010,070	0.53
					<b>OASIS PETROLEUM 6.875%</b>				
					15/03/2022	4,000,000	USD	3,772,200	1.00
					<b>PHILIP MORRIS INTERNATIONAL</b>				
					2.5% 22/08/2022	2,850,000	USD	2,879,626	0.76
					<b>QEP RESOURCE 5.375%</b>				
					01/10/2022	4,000,000	USD	3,845,180	1.02
					<b>RANGE RESOURCES 5%</b>				
					15/08/2022	2,000,000	USD	1,882,760	0.50
					<b>SPRINT COMMUNICATIONS</b>				
					6% 15/11/2022	7,000,000	USD	7,402,534	1.98
								<b>31,323,750</b>	<b>8.32</b>
								<b>105,799,224</b>	<b>28.09</b>
					<b>TOTAL BONDS</b>				
					<b>TOTAL TRANSFERABLE SECURITIES</b>				
					<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
								<b>105,799,224</b>	<b>28.09</b>
					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
					<b>BONDS</b>				
					<b>AUSTRALIA</b>				
					<b>FMG RESOURCES AUGUST</b>				
					2006 4.75% 15/05/2022	3,000,000	USD	3,084,165	0.82
								<b>4,051,120</b>	<b>1.08</b>
								<b>4,051,120</b>	<b>1.08</b>



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2022-1  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
WESTPAC BANKING CORP 2.5% 28/06/2022	1,500,000	USD	1,518,930	0.40	<b>MEXICO</b>				
			<b>4,603,095</b>	<b>1.22</b>	MEXICHEM 4.875% 19/09/2022	4,400,000	USD	4,632,826	1.23
<b>CANADA</b>					PETROLEOS MEXICANOS FRN 11/03/2022	7,110,000	USD	7,399,733	1.97
BOMBARDIER 6% 15/10/2022	1,500,000	USD	1,495,898	0.40				<b>12,032,559</b>	<b>3.20</b>
HARVEST OPERATIONS CORP 3% 21/09/2022	3,900,000	USD	3,974,334	1.06	<b>NETHERLANDS</b>				
MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	5,500,000	USD	5,396,848	1.43	ENEL FINANCE INTERNATIONAL 2.875% 25/05/2022	4,000,000	USD	4,051,980	1.08
NEW GOLD 6.25% 15/11/2022	8,000,000	USD	8,032,519	2.12				<b>4,051,980</b>	<b>1.08</b>
NORTHWEST ACQUISITIONS 7.125% 01/11/2022	6,500,000	USD	3,830,515	1.02	<b>TURKEY</b>				
			<b>22,730,114</b>	<b>6.03</b>	TURKIYE IS BANKASI 5.5% 21/04/2022	6,000,000	USD	5,934,570	1.58
<b>CHINA</b>								<b>5,934,570</b>	<b>1.58</b>
BAIDU 3.5% 28/11/2022	3,925,000	USD	4,026,285	1.07	<b>UNITED STATES</b>				
CNOOC FINANCE 3.875% 02/05/2022	6,625,000	USD	6,852,072	1.81	AMERICAN AXLE & MANUFACT- URING 6.625% 15/10/2022	3,500,000	USD	3,550,120	0.94
YUZHOU PROPERTIES 6% 25/01/2022	1,500,000	USD	1,464,570	0.39	AMERICAN EXPRESS FRN 20/05/2022	4,000,000	USD	4,014,880	1.07
			<b>12,342,927</b>	<b>3.27</b>	ANTERO RESOURCES 5.125% 01/12/2022	1,250,000	USD	1,100,250	0.29
<b>FINLAND</b>					ANTERO RESOURCES 5.375% 01/11/2021	2,500,000	USD	2,408,813	0.64
NORDEA BANK 4.25% 21/09/2022	3,000,000	USD	3,138,810	0.83	APPLE 2.1% 12/09/2022	3,000,000	USD	3,022,230	0.80
			<b>3,138,810</b>	<b>0.83</b>	AT&T 2.625% 01/12/2022	5,000,000	USD	5,061,200	1.34
<b>FRANCE</b>					BANK OF AMERICA CORP FRN 21/10/2022	3,000,000	USD	3,037,650	0.81
CREDIT AGRICOLE FRN 10/01/2022	2,950,000	USD	2,997,510	0.80	BAT CAPITAL CORP 2.764% 15/08/2022	1,500,000	USD	1,513,815	0.40
			<b>2,997,510</b>	<b>0.80</b>	BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	5,500,000	USD	5,552,635	1.47
<b>GREAT BRITAIN</b>					BROADCOM 3.125% 15/10/2022	6,000,000	USD	6,079,110	1.61
JAGUAR LAND ROVER AUTOMOTIVE 5% 15/02/2022	3,000,000	GBP	3,455,250	0.91	CALPINE CORP 6% 15/01/2022	1,750,000	USD	1,759,004	0.47
MCLAREN FINANCE 5% 01/08/2022	2,000,000	GBP	2,355,368	0.63	CAPITAL ONE 2.15% 06/09/2022	4,310,000	USD	4,306,380	1.14
MCLAREN FINANCE 5.75% 01/08/2022	3,000,000	USD	2,872,470	0.76	CITIGROUP FRN 27/10/2022	4,925,000	USD	4,937,091	1.31
VEDANTA RESOURCES 6.375% 30/07/2022	3,500,000	USD	3,451,228	0.92	CONOCOPHILLIPS FRN 15/05/2022	1,500,000	USD	1,519,853	0.40
			<b>12,134,316</b>	<b>3.22</b>	DAE FUNDING 4.5% 01/08/2022	7,000,000	USD	7,143,219	1.90
<b>IRELAND</b>					DAIMLER FINANCE NORTH AMERICA FRN 15/02/2022	2,250,000	USD	2,261,475	0.60
AVOLON HOLDINGS FUNDING 3.625% 01/05/2022	3,000,000	USD	3,043,320	0.81	DISH DBS 5.875% 15/07/2022	7,000,000	USD	7,296,029	1.94
			<b>3,043,320</b>	<b>0.81</b>	EAGLE HOLDING 7.625% 15/05/2022	3,000,000	USD	3,033,135	0.81
<b>ITALY</b>					EAGLE HOLDING 8.5% 15/05/2022	2,650,000	USD	2,676,116	0.71
INTESA SANPAOLO 3.125% 14/07/2022	2,000,000	USD	2,006,790	0.53	FORD MOTOR CREDIT FRN 03/08/2022	8,850,000	USD	8,659,857	2.31
UNICREDIT 3.75% 12/04/2022	8,100,000	USD	8,269,412	2.20					
			<b>10,276,202</b>	<b>2.73</b>					
<b>LUXEMBOURG</b>									
ALTICE 7.25% 15/05/2022	3,750,000	EUR	895,774	0.24					
			<b>895,774</b>	<b>0.24</b>					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2022-1  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	2,000,000	USD	2,043,490	0.54	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
GENERAL MOTORS FINANCIAL FRN 30/06/2022	4,425,000	USD	4,425,553	1.18	<b>IRELAND</b>				
GENESIS ENERGY 6.75% 01/08/2022	7,500,000	USD	7,626,899	2.04	HSBC GLOBAL LIQUIDITY FUND	10,273,426	USD	10,273,426	2.73
GOLDMAN SACHS GROUP FRN 26/04/2022	2,350,000	USD	2,370,962	0.63				<b>10,273,426</b>	<b>2.73</b>
GULF SOUTH PIPELINE 4% 15/06/2022	2,000,000	USD	2,058,630	0.55	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>10,273,426</b>	<b>2.73</b>
HERTZ CORP 7.625% 01/06/2022	2,000,000	USD	2,084,220	0.55	<b>TOTAL INVESTMENTS</b>			<b>375,976,484</b>	<b>99.84</b>
HYUNDAI CAPITAL AMERICA 3.25% 20/09/2022	1,500,000	USD	1,520,430	0.40	<b>OTHER NET ASSETS</b>			<b>615,598</b>	<b>0.16</b>
HYUNDAI CAPITAL AMERICA FRN 08/07/2021	3,825,000	USD	3,831,503	1.02	<b>TOTAL NET ASSETS</b>			<b>376,592,082</b>	<b>100.00</b>
IBM 2.875% 09/11/2022	315,000	USD	322,973	0.09					
LAREDO PETROLEUM 5.625% 15/01/2022	6,500,000	USD	6,189,169	1.64					
LEVEL 3 FINANCING 5.375% 15/08/2022	4,631,000	USD	4,655,405	1.24					
MICROSOFT CORP 2.65% 03/11/2022	1,500,000	USD	1,537,965	0.41					
MORGAN STANLEY FRN 20/01/2022	2,425,000	USD	2,448,753	0.65					
MPLX FRN 09/09/2022	3,540,000	USD	3,553,293	0.94					
NATIONSTAR MORTGAGE 6.5% 01/07/2021	3,000,000	USD	3,013,095	0.80					
NAVIENT CORP 6.5% 15/06/2022	2,308,000	USD	2,468,002	0.66					
NISSAN MOTOR ACCEPTANCE CORP 2.6% 28/09/2022	3,000,000	USD	3,004,665	0.80					
NISSAN MOTOR ACCEPTANCE CORP FRN 13/07/2022	2,950,000	USD	2,945,531	0.78					
POLARIS INTERMEDIATE CORP 8.5% 01/12/2022	3,000,000	USD	2,575,710	0.68					
ROSE ROCK MIDSTREAM FINANCE 5.625% 15/07/2022	4,000,000	USD	4,062,540	1.08					
SCHLUMBERGER HOLDINGS CORP 3.625% 21/12/2022	3,500,000	USD	3,658,288	0.97					
SCIENTIFIC GAMES INTERNATIONAL 10% 01/12/2022	1,455,000	USD	1,514,648	0.40					
SM ENERGY 6.125% 15/11/2022	2,750,000	USD	2,641,361	0.70					
TENNECO 4.875% 15/04/2022	6,500,000	EUR	7,200,140	1.91					
TOYOTA MOTOR CREDIT CORP 2.15% 08/09/2022	6,000,000	USD	6,043,500	1.60					
WAL MART STORES 2.35% 15/12/2022	2,950,000	USD	2,993,070	0.79					
			<b>165,722,657</b>	<b>44.01</b>					
<b>TOTAL BONDS</b>			<b>259,903,834</b>	<b>69.02</b>					
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>259,903,834</b>	<b>69.02</b>					

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24th June 2019)  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>HONG KONG</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					EASY TACTIC 8.125% 27/02/2023				
					8,000,000	USD		7,724,680	0.70
<b>BONDS</b>					RKPF OVERSEAS 7.875% 01/02/2023				
					5,250,000	USD		5,546,835	0.50
<b>CHINA</b>					YANLORD LAND 6.75% 23/04/2023				
AGILE GROUP HOLDINGS 5.125% 14/08/2022	5,000,000	USD	4,974,275	0.45	9,244,000	USD		9,581,360	0.87
COUNTRY GARDEN HOLDINGS 4.75% 17/01/2023	2,000,000	USD	1,991,600	0.18				<b>22,852,875</b>	<b>2.07</b>
RONSHINE CHINA HOLDINGS 8.75% 25/10/2022	5,000,000	USD	5,005,475	0.45	<b>LUXEMBOURG</b>				
STATE GRID OVERSEAS INVESTMENT 3.125% 22/05/2023	11,822,000	USD	12,144,386	1.10	EVRAZ GROUP 5.375% 20/03/2023				
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	3,000,000	USD	2,977,860	0.27	13,500,000	USD		14,384,048	1.30
TECENT HOLDINGS FRN 19/01/2023	8,000,000	USD	7,953,480	0.72				<b>14,384,048</b>	<b>1.30</b>
YUZHOU PROPERTIES 8.5% 04/02/2023	1,500,000	USD	1,520,655	0.14	<b>MEXICO</b>				
			<b>36,567,731</b>	<b>3.31</b>	PEMEX 3.5% 30/01/2023				
					23,000,000	USD		22,989,305	2.08
<b>FRANCE</b>					<b>NETHERLANDS</b>				
BANQUE FEDERA CREDIT MUTUEL 0.75% 15/06/2023	10,000,000	EUR	11,221,318	1.02	FIAT CHRYSLER AUTOMOBILES 5.25% 15/04/2023				
CASINO GUICHARD PERRACH 4.726% 26/05/2021	4,700,000	EUR	5,275,096	0.48	3,000,000	USD		3,205,860	0.29
			<b>16,496,414</b>	<b>1.50</b>	LBC TANK TERMINALS HOLDING 6.875% 15/05/2023				
<b>GERMANY</b>					LUKOIL INTERNATIONAL FINANCE 4.563% 24/04/2023				
VOLKSWAGEN BANK 0.75% 15/06/2023	11,435,000	EUR	12,645,329	1.15	20,000,000	USD		21,119,600	1.92
			<b>12,645,329</b>	<b>1.15</b>				<b>32,827,118</b>	<b>2.98</b>
<b>GREAT BRITAIN</b>					<b>QATAR</b>				
FCE BANK 1.615% 11/05/2023	5,000,000	EUR	5,463,455	0.50	OOREDOO INTERNATIONAL FINANCE 3.25% 21/02/2023				
LLOYDS BANKING GROUP 2.858% VRN 17/03/2023	9,000,000	USD	9,029,610	0.82	6,522,000	USD		6,666,625	0.60
ROYAL BANK OF SCOTLAND GROUP 3.498% VRN 15/05/2023	12,146,000	USD	12,311,307	1.12				<b>6,666,625</b>	<b>0.60</b>
ROYAL BANK OF SCOTLAND GROUP 6.1% 10/06/2023	5,000,000	USD	5,455,875	0.49	<b>TURKEY</b>				
ROYAL BANK OF SCOTLAND GROUP 6.125% 15/12/2022	5,000,000	USD	5,416,575	0.49	AKBANK 5% 24/10/2022				
ROYAL BANK OF SCOTLAND GROUP 2.759% 15/05/2023	2,759,000	USD	2,766,711	0.25	TURKIYE GARANTI BANKASI 5.875% 16/03/2023				
VEDANTA RESOURCES 7.125% 31/05/2023	6,000,000	USD	5,934,900	0.54	TURKIYE VAKIFLAR BANKASI 5.75% 30/01/2023				
VEDANTA RESOURCES FINANCE 8% 23/04/2023	2,000,000	USD	2,018,400	0.18	BANKASI 5.75% 30/01/2023				
			<b>48,396,833</b>	<b>4.39</b>	<b>UNITED STATES</b>				
					ABBVIE 2.85% 14/05/2023				
					17,500,000	USD		17,784,813	1.61
					ANHEUSER BUSCH INBEV FINANCE 3.3% 01/02/2023				
					10,000,000	USD		10,387,350	0.94
					BERKSHIRE HATHAWAY 0.75% 16/03/2023				
					2,417,000	EUR		2,701,244	0.24
					CHESAPEAKE ENERGY 5.75% 15/03/2023				
					4,730,000	USD		3,665,632	0.33
					CITIGROUP 3.5% 15/05/2023				
					2,130,000	USD		2,207,596	0.20
					COMMERCIAL METALS 4.875% 15/05/2023				
					6,000,000	USD		6,230,880	0.56
					ENERGY TRANSFER OPERATING 4.25% 15/03/2023				
					6,068,000	USD		6,345,368	0.58
					FORD MOTOR CREDIT 1.514% 17/02/2023				
					7,000,000	EUR		7,629,262	0.69
					PHILIP MORRIS INTERNATIONAL 2.125% 10/05/2023				
					3,000,000	USD		2,993,700	0.27

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24th June 2019)  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
RANGE RESOURCES 5% 15/03/2023	22,500,000	USD	19,901,813	1.81	<b>FRANCE</b>				
SPRINT COMMUNICATIONS 6% 15/11/2022	3,750,000	USD	3,965,644	0.36	BNP PARIBAS 3.5% 01/03/2023	3,625,000	USD	3,743,683	0.34
THE CHEMOURS 6.625% 15/05/2023	25,000,000	USD	24,729,999	2.25	BPCE 2.75% 11/01/2023	6,120,000	USD	6,218,685	0.57
TOYOTA MOTOR CREDIT 2.375% 01/02/2023	6,000,000	EUR	7,094,519	0.64	CREDIT AGRICOLE LONDON 3.75% 24/04/2023	5,000,000	USD	5,222,500	0.47
			<b>115,637,820</b>	<b>10.48</b>				<b>15,184,868</b>	<b>1.38</b>
<b>TOTAL BONDS</b>			<b>343,544,421</b>	<b>31.14</b>	<b>GREAT BRITAIN</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>343,544,421</b>	<b>31.14</b>	BARCLAYS 4.61% VRN 15/02/2023	10,000,000	USD	10,381,650	0.94
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					JAGUAR LAND ROVER AUTOMOTIVE 3.875% 01/03/2023	4,500,000	GBP	4,877,799	0.44
<b>BONDS</b>					MCLAREN FINANE 5% 01/08/2022	6,010,000	GBP	7,077,881	0.64
<b>AUSTRALIA</b>					NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023	3,805,000	USD	3,879,255	0.35
FMG RESOURCES 5.125% 15/03/2023	4,575,000	USD	4,725,975	0.43	SANTANDER UK GROUP HOLDINGS 3.571% 10/01/2023	20,000,000	USD	20,293,800	1.85
NATIONAL AUSTRALIA BANK 3.625% 20/06/2023	6,000,000	USD	6,322,980	0.57	STANDARD CHARTERED 3.95% 11/01/2023	8,000,000	USD	8,206,040	0.74
SYDNEY AIRPORT FINANCE 3.9% 22/03/2023	8,600,000	USD	9,023,464	0.82				<b>54,716,425</b>	<b>4.96</b>
WESTPAC BANKING 3.65% 15/05/2023	20,914,000	USD	22,043,461	2.00	<b>HONG KONG</b>				
			<b>42,115,880</b>	<b>3.82</b>	CK HUTCHISON INTERNATIONAL 2.75% 29/03/2023	3,086,000	USD	3,113,944	0.28
<b>CANADA</b>								<b>3,113,944</b>	<b>0.28</b>
BOMBARDIER 6.125% 15/01/2023	3,000,000	USD	3,037,905	0.28	<b>IRELAND</b>				
CASCADES 5.5% 15/07/2022	1,690,000	USD	1,710,069	0.16	AVOLON HOLDINGS FUNDING 5.5% 15/01/2023	8,462,000	USD	9,025,400	0.82
FIRST QUANTUM MINERALS 7.25% 01/04/2023	25,000,000	USD	24,748,249	2.25	PARK AEROSPACE HOLDINGS 4.5% 15/03/2023	12,500,000	USD	12,979,437	1.17
HARVEST OPERATIONS 4.2% 01/06/2023	11,500,000	USD	12,267,394	1.11				<b>22,004,837</b>	<b>1.99</b>
HUDBAY MINERALS 7.25% 15/01/2023	4,500,000	USD	4,663,890	0.42	<b>ITALY</b>				
MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	5,750,000	USD	5,642,159	0.51	INTESA SANPAOLO 3.375% 12/01/2023	18,600,000	USD	18,758,751	1.70
NORTHWEST ACQUISITIONS 7.125% 01/11/2022	8,500,000	USD	5,009,135	0.45				<b>18,758,751</b>	<b>1.70</b>
QUEBECOR MEDIA 5.75% 15/01/2023	4,395,000	USD	4,787,452	0.43	<b>JAPAN</b>				
			<b>61,866,253</b>	<b>5.61</b>	mitsubishi UFJ FINANCIAL GROUP 3.455% 02/03/2023	6,400,000	USD	6,632,512	0.60
<b>CHINA</b>					MIZUHO FINANCIAL GROUP 3.549% 05/03/2023	4,556,000	USD	4,734,231	0.43
CNOOC FINANCE 3% 09/05/2023	11,500,000	USD	11,692,510	1.06				<b>11,366,743</b>	<b>1.03</b>
			<b>11,692,510</b>	<b>1.06</b>	<b>MEXICO</b>				
					PETROLEOS MEXICANOS 5.125% 15/03/2023	3,000,000	EUR	3,599,246	0.33
								<b>3,599,246</b>	<b>0.33</b>
					<b>NETHERLANDS</b>				
					BRASKEM NETHERLANDS FINANCE 3.50% 10/01/2023	17,500,000	USD	17,528,613	1.59
					EAGLE INTERMEDIATE GLOBAL HOLDING 5.375% 01/05/2023	5,000,000	EUR	4,881,424	0.44

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24th June 2019)  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
ENEL FINANCE INTERNATIONAL 2.75% 06/04/2023	17,500,000	USD	17,632,737	1.60	DISCOVERY COMMUNICATIONS 3.25% 01/04/2023	1,229,000	USD	1,263,135	0.11
			<b>40,042,774</b>	<b>3.63</b>	DISH DBS 5% 15/03/2023	8,000,000	USD	8,067,880	0.73
<b>SINGAPORE</b>					ENERGY TRANSFER PARTNERS 3.6% 01/02/2023	6,000,000	USD	6,159,060	0.56
BOC AVIATION 4.375% 02/05/2023	5,000,000	USD	5,272,075	0.48	EOG RESOURCES 2.625% 15/03/2023	3,571,000	USD	3,639,545	0.33
			<b>5,272,075</b>	<b>0.48</b>	FORD MOTOR CREDIT 3.096% 04/05/2023	8,000,000	USD	7,857,640	0.71
<b>SOUTH KOREA</b>					FREEPORT MCMORAN 3.875% 15/03/2023	10,000,000	USD	10,087,500	0.91
HYUNDAI CAPITAL SERVICES 3.75% 05/03/2023	2,300,000	USD	2,376,889	0.22	GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	11,000,000	USD	11,239,195	1.02
			<b>2,376,889</b>	<b>0.22</b>	GENERAL MOTORS FINANCIAL 4.15% 19/06/2023	14,676,000	USD	15,270,745	1.38
<b>SWITZERLAND</b>					GOLDMAN SACHS GROUP 2.908% VRN 05/06/2023	10,000,000	USD	10,138,000	0.92
TRANSOCEAN SENTRY 5.375% 15/05/2023	2,750,000	USD	2,759,378	0.25	GOLDMAN SACHS GROUP FRN 23/02/2023	9,000,000	USD	8,993,295	0.82
			<b>2,759,378</b>	<b>0.25</b>	GULFPORT ENERGY 6.625% 01/05/2023	9,000,000	USD	7,081,965	0.64
<b>TURKEY</b>					HCA 5.875% 01/05/2023	5,000,000	USD	5,506,775	0.50
TURKEY (GOVT) 3.25% 23/03/2023	12,500,000	USD	11,682,250	1.06	HYUNDAI CAPITAL AMERICA 4.125% 08/06/2023	5,275,000	USD	5,513,984	0.50
TURKIYE IS BANKASI 5.5% 21/04/2022	3,000,000	USD	2,967,285	0.27	JPMORGAN CHASE & CO 3.375% 01/05/2023	11,500,000	USD	11,897,728	1.08
			<b>14,649,535</b>	<b>1.33</b>	JPMORGAN CHASE 3.207% VRN 01/04/2023	5,400,000	USD	5,529,600	0.50
<b>UNITED STATES</b>					MORGAN STANLEY 4.1% 22/05/2023	4,000,000	USD	4,217,640	0.38
ADT 4.125% 15/06/2023	11,210,000	USD	11,393,676	1.03	NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023	1,310,000	USD	1,346,713	0.12
AIRCASTLE 5% 01/04/2023	4,340,000	USD	4,676,567	0.42	OASIS PETROLEUM 6.875% 15/01/2023	25,000,000	USD	23,092,499	2.10
ANTERO RESOURCES 5.625% 01/06/2023	15,000,000	USD	13,023,450	1.18	QEP RESOURCES 5.25% 01/05/2023	18,000,000	USD	16,708,410	1.51
APPLE 2.4% 03/05/2023	6,000,000	USD	6,103,890	0.55	QUALCOMM 2.6% 30/01/2023	4,166,000	USD	4,236,947	0.38
BANK OF AMERICA 2.881% VRN 24/04/2023	8,555,000	USD	8,680,459	0.79	SCHLUMBERGER HOLDINGS CORP 3.625% 21/12/2022	5,350,000	USD	5,591,954	0.51
BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	6,500,000	USD	6,562,205	0.59	SEALED AIR 5.25% 01/04/2023	4,000,000	USD	4,269,160	0.39
BMW US CAPITAL 3.45% 12/04/2023	5,503,000	USD	5,726,614	0.52	SHEA HOMES 5.875% 01/04/2023	5,750,000	USD	5,896,596	0.53
CARRIZO OIL AND GAS 6.25% 15/04/2023	6,000,000	USD	5,695,740	0.52	SIMON PROPERTY GROUP 2.75% 01/06/2023	4,982,000	USD	5,090,060	0.46
CHEVRON PHILLIPS 3.3% 01/05/2023	10,461,000	USD	10,758,406	0.98	SLM 5.5% 25/01/2023	21,000,000	USD	21,811,230	1.99
CLEARWATER PAPER 4.5% 01/02/2023	24,990,000	USD	25,295,752	2.30	SM ENERGY 6.125% 15/11/2022	6,429,000	USD	6,175,022	0.56
CROWN AMERICAS 4.5% 15/01/2023	2,500,000	USD	2,628,538	0.24	SPRINGLEAF FINANCE 5.625% 15/03/2023	8,668,000	USD	9,308,262	0.84
CVS HEALTH 3.7% 09/03/2023	10,000,000	USD	10,417,850	0.94	TAYLOR MORRISON 5.875% 15/04/2023	7,000,000	USD	7,499,310	0.68
DAIMLER FINANCE 3.35% 22/02/2023	10,000,000	USD	10,280,600	0.93					
DAIMLER FINANCE NORTH AMERICA 3.7% 04/05/2023	2,875,000	USD	2,993,738	0.27					
DIAMOND 1&2 FINANCE 5.45% 15/06/2023	17,273,000	USD	18,802,006	1.71					
DISCOVERY COMMUNICATIONS 2.95 % 20/03/2023	8,735,000	USD	8,877,948	0.80					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24th June 2019)  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
TENNECO 4.875% 15/04/2022	5,025,000	EUR	5,566,262	0.50
UNIVISION COMMUNICATIONS 5.125% 15/05/2023	6,000,000	USD	5,999,730	0.54
US (GOVT) FRN 31/01/2021	12,650,000	USD	12,633,627	1.15
WALMART 3.4% 26/06/2023	3,000,000	USD	3,159,825	0.29
			<b>412,766,733</b>	<b>37.41</b>
<b>TOTAL BONDS</b>			<b>722,286,841</b>	<b>65.48</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>722,286,841</b>	<b>65.48</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>NEW ZEALAND</b>				
ASB BANK 3.75% 14/06/2023	4,170,000	USD	4,376,749	0.40
			<b>4,376,749</b>	<b>0.40</b>
<b>TOTAL BONDS</b>			<b>4,376,749</b>	<b>0.40</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,376,749</b>	<b>0.40</b>
<b>TOTAL INVESTMENTS</b>			<b>1,070,208,011</b>	<b>97.02</b>
<b>OTHER NET ASSETS</b>			<b>32,908,557</b>	<b>2.98</b>
<b>TOTAL NET ASSETS</b>			<b>1,103,116,568</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19th September 2019)  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>ITALY</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					INTESA SANPAOLO 4% 30/10/2023				
						7,000,000	EUR	8,748,750	0.82
								<b>8,748,750</b>	<b>0.82</b>
<b>BONDS</b>					<b>NETHERLANDS</b>				
<b>CHINA</b>					CNH INDUSTRIAL 4.5% 15/08/2023				
CHINA AOYUAN GROUP 7.95% 19/02/2023	2,800,000	USD	2,877,042	0.27	ING BANK 5.8% 25/09/2023	19,180,000	USD	21,294,499	1.99
CIFI HOLDINGS GROUP 5.50% 23/01/2023	7,000,000	USD	6,871,725	0.64	LBC TANK TERMINALS HOLDING 6.875% 15/05/2023	5,000,000	USD	5,099,975	0.48
COUNTRY GARDEN HOLDINGS 4.75% 28/09/2023	9,500,000	USD	9,369,185	0.88	LUKOIL INTERNATIONAL FINANCE 4.563% 24/04/2023	18,000,000	USD	19,007,640	1.78
KWG GROUP HOLDINGS 7.875% 01/09/2023	2,650,000	USD	2,644,806	0.25	SYNGENTA FINANCE 4.441% 24/04/2023	15,300,000	USD	15,981,156	1.49
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	10,000,000	USD	10,740,650	1.00				<b>72,045,822</b>	<b>6.74</b>
SUNAC CHINA HOLDINGS 7.95% 11/10/2023	1,000,000	USD	978,665	0.09	<b>TURKEY</b>				
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	4,000,000	USD	3,970,480	0.37	TURKEY (GOVT) 7.25% 23/12/2023				
YUZHOU PROPERTIES 6% 25/10/2023	8,000,000	USD	7,331,400	0.69	TURKIYE VAKIFLAR BANKASI 5.75% 30/01/2023				
			<b>44,783,953</b>	<b>4.19</b>				<b>5,752,890</b>	<b>0.53</b>
<b>FRANCE</b>					<b>UNITED STATES</b>				
CASINO GUICHARD PERRACH 4.726% 26/05/2021	2,700,000	EUR	3,030,374	0.28	AK STEEL CORP 7.5% 15/07/2023				
			<b>3,030,374</b>	<b>0.28</b>	CRESTWOOD MIDSTREAM PARTNER 6.25% 01/04/2023				
<b>GERMANY</b>					CVS CAREMARK 4% 05/12/2023				
DEUTSCHE BANK 3.95% 27/02/2023	5,230,000	USD	5,313,026	0.50	FORD MOTOR CREDIT 4.375% 06/08/2023				
VOLKSWAGEN FINANCIAL SERVICES 1.375% 16/10/2023	13,000,000	EUR	14,693,654	1.37	GENERAL ELECTRIC CAPITAL 3.1% 09/01/2023				
			<b>20,006,680</b>	<b>1.87</b>	GENERAL MOTORS 4.875% 02/10/2023				
<b>GREAT BRITAIN</b>					LEVEL 3 FINANCING 5.625% 01/02/2023				
LLOYDS BANKING GROUP 2.907% VRN 07/11/2023	13,250,000	USD	13,302,536	1.24	PBF LOGISTICS FINANCE 6.875% 15/05/2023				
ROYAL BANK OF SCOTLAND GROUP 6% 19/12/2023	17,161,000	USD	18,845,438	1.77	RANGE RESOURCES 5% 15/03/2023				
VEDANTA RESOURCES 7.125% 31/05/2023	2,690,000	USD	2,660,814	0.25	THE CHEMOURS 6.625% 15/05/2023				
			<b>34,808,788</b>	<b>3.26</b>	VERIZON COMMUNICATIONS 5.15% 15/09/2023				
<b>HONG KONG</b>						2,000,000	USD	2,237,000	0.21
EASY TACTIC 8.125% 27/02/2023	1,165,000	USD	1,124,907	0.11	<b>TOTAL BONDS</b>				
YANLORD LAND 6.75% 23/04/2023	4,360,000	USD	4,519,118	0.42	<b>TOTAL TRANSFERABLE SECURITIES</b>				
			<b>5,644,025</b>	<b>0.53</b>	<b>ADMITTED TO AN OFFICIAL STOCK</b>				
<b>IRELAND</b>					<b>EXCHANGE LISTING</b>				
AVOLON HOLDINGS FUNDING 5.125% 01/10/2023	17,560,000	USD	18,670,582	1.75				<b>134,598,704</b>	<b>12.59</b>
			<b>18,670,582</b>	<b>1.75</b>				<b>353,386,093</b>	<b>33.06</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19th September 2019)  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>NETHERLANDS</b>				
<b>BONDS</b>					EAGLE INTERMEDIATE GLOBAL HOLDING 5.375% 01/05/2023				
<b>AUSTRALIA</b>					ENEL FINANCE INTERNATIONAL 4.25% 14/09/2023				
FMG RESOURCES 5.125% 15/03/2023	2,500,000	USD	2,582,500	0.24				8,542,493	0.80
WESTPAC BANKING 3.65% 15/05/2023	10,000,000	USD	10,540,050	0.99				18,064,795	1.69
			<b>13,122,550</b>	<b>1.23</b>				<b>26,607,288</b>	<b>2.49</b>
<b>CANADA</b>					<b>SINGAPORE</b>				
CANADIAN IMPERIAL BANK OF COMMERCE 3.5% 13/09/2023	10,000,000	USD	10,524,800	0.98	BOC AVIATION 4.375% 02/05/2023	731,000	USD	770,777	0.07
FIRST QUANTUM MINERALS 7.25% 01/04/2023	22,000,000	USD	21,778,460	2.05				<b>770,777</b>	<b>0.07</b>
HUBBAY MINERALS 7.25% 15/01/2023	5,000,000	USD	5,182,100	0.48	<b>SWEDEN</b>				
MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	11,000,000	USD	10,793,695	1.01	SVENSKA HANDELSBANKEN 3.9% 20/11/2023	10,000,000	USD	10,675,100	1.00
NOVA CHEMICALS 5.25% 01/08/2023	5,267,000	USD	5,338,026	0.50				<b>10,675,100</b>	<b>1.00</b>
			<b>53,617,081</b>	<b>5.02</b>	<b>SWITZERLAND</b>				
<b>CHINA</b>					TRANSOCEAN SENTRY 5.375% 15/05/2023				
BAIDU 3.875% 29/09/2023	16,000,000	USD	16,689,760	1.56	UBS GROUP FUNDING SWITZERLAND 3.491% 23/05/2023	16,000,000	USD	16,433,520	1.53
			<b>16,689,760</b>	<b>1.56</b>				<b>19,082,522</b>	<b>1.78</b>
<b>FRANCE</b>					<b>UNITED STATES</b>				
BPCE 4% 12/09/2023	10,000,000	USD	10,556,900	0.99	ABBVIE 3.75% 14/11/2023	12,000,000	USD	12,617,460	1.18
CREDIT AGRICOLE LONDON 3.75% 24/04/2023	10,180,000	USD	10,633,010	0.99	ADT 4.125% 15/06/2023	7,000,000	USD	7,114,695	0.67
			<b>21,189,910</b>	<b>1.98</b>	ANTERO RESOURCES 5.125% 01/12/2022	7,000,000	USD	6,161,400	0.58
<b>GERMANY</b>					ANTERO RESOURCES 5.375% 01/11/2021				
COMMERZBANK 8.125% 19/09/2023	11,580,000	USD	13,537,831	1.27	BAYER US FINANCE 3.875% 15/12/2023	20,000,000	USD	20,898,799	1.94
			<b>13,537,831</b>	<b>1.27</b>	BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	8,000,000	USD	8,076,560	0.76
<b>GREAT BRITAIN</b>					BROADCOM 2.65% 15/01/2023				
BRITISH TELECOMMUNICATIONS 4.5% 04/12/2023	9,960,000	USD	10,712,528	1.00	CALPINE 5.375% 15/01/2023	2,500,000	USD	2,533,300	0.24
JAGUAR LAND ROVER AUTOMOTIVE 3.875% 01/03/2023	3,000,000	GBP	3,251,866	0.30	CARLSON TRAVEL 6.75% 15/12/2023	7,259,000	USD	7,444,867	0.70
NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023	13,050,000	USD	13,304,671	1.24	CARRIZO OIL AND GAS 6.25% 15/04/2023	5,500,000	USD	5,221,095	0.49
SANTANDER UK 5% 07/11/2023	20,100,000	USD	21,378,561	2.01	CENTURYLINK 6.75% 01/12/2023	1,210,000	USD	1,332,355	0.12
			<b>48,647,626</b>	<b>4.55</b>	CLEARWATER PAPER 4.5% 01/02/2023	7,750,000	USD	7,844,821	0.73
<b>ITALY</b>					DIAMOND 1&2 FINANCE 5.45% 15/06/2023				
ENI 4% 12/09/2023	20,150,000	USD	21,357,086	2.00	DISCOVERY COMMUNICATIONS 2.95% 20/03/2023	2,620,000	USD	2,662,876	0.25
			<b>21,357,086</b>	<b>2.00</b>	DISH DBS 5% 15/03/2023	7,920,000	USD	7,987,201	0.75



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19th September 2019)  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
ENERGY TRANSFER OPERATING 4.2% 15/09/2023	5,000,000	USD	5,263,900	0.49	TARGA RESOURCES PARTNERS 4.25% 15/11/2023	2,490,000	USD	2,509,285	0.23
FREEMPORT MCMORAN 3.875% 15/03/2023	2,500,000	USD	2,521,875	0.24	UNITED TECHNOLOGIES 3.65% 16/08/2023	2,510,000	USD	2,657,375	0.25
GENESIS ENERGY 6% 15/05/2023	8,000,000	USD	8,041,000	0.75	UNIVISION COMMUNICATIONS 5.125% 15/05/2023	9,980,000	USD	9,979,551	0.93
GOLDMAN SACHS GROUP FRN 29/11/2023	15,000,000	USD	15,457,275	1.45	WELLS FARGO 4.125% 15/08/2023	10,000,000	USD	10,613,950	0.99
GULFPORT ENERGY 6.625% 01/05/2023	2,000,000	USD	1,573,770	0.15	WILLIAM LYON HOMES 6% 01/09/2023	8,044,000	USD	8,388,846	0.78
HOST HOTELS AND RESORTS 3.75% 15/10/2023	10,750,000	USD	11,196,985	1.05	<b>TOTAL BONDS</b>			<b>387,113,759</b>	<b>36.20</b>
IHS MARKIT 4.125% 01/08/2023	15,160,000	USD	15,959,614	1.49	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>632,411,290</b>	<b>59.15</b>
JPMORGAN CHASE & CO 3.375% 01/05/2023	10,030,000	USD	10,376,888	0.97	<b>OTHER TRANSFERABLE SECURITIES</b>				
MEDNAX 5.25% 01/12/2023	5,000,000	USD	5,099,575	0.48	<b>BONDS</b>				
MORGAN STANLEY 4.1% 22/05/2023	7,590,000	USD	8,002,972	0.75	<b>UNITED STATES</b>				
MYLAN 4.2% 29/11/2023	10,529,000	USD	11,042,605	1.03	US (GOVT) 2.625% 31/12/2023	51,000,000	USD	53,195,391	4.97
NAVIENT CORP 7.25% 25/09/2023	14,750,000	USD	16,058,915	1.50	<b>TOTAL BONDS</b>			<b>53,195,391</b>	<b>4.97</b>
NISSAN MOTOR ACCEPTANCE 3.875% 21/09/2023	15,250,000	USD	15,951,271	1.49	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>53,195,391</b>	<b>4.97</b>
OASIS PETROLEUM 6.875% 15/01/2023	5,500,000	USD	5,080,350	0.48	<b>TOTAL INVESTMENTS</b>			<b>1,038,992,774</b>	<b>97.18</b>
OCCIDENTAL PETROLEUM 2.7% 15/02/2023	10,610,000	USD	10,669,628	1.00	<b>OTHER NET ASSETS</b>			<b>30,132,795</b>	<b>2.82</b>
OWENS BROCKWAY 5.875% 15/08/2023	5,000,000	USD	5,334,275	0.50	<b>TOTAL NET ASSETS</b>			<b>1,069,125,569</b>	<b>100.00</b>
PARTY CITY HOLDINGS 6.125% 15/08/2023	10,750,000	USD	10,946,833	1.02					
PEABODY SECURITIES FINANCE 6% 31/03/2022	4,171,000	USD	4,191,772	0.39					
PENSKE TRUCK LEASING 2.7% 14/03/2023	11,000,000	USD	11,093,335	1.04					
PRIME SECURITY SERVICES BORROWER 9.25% 15/05/2023	2,354,000	USD	2,476,279	0.23					
QEP RESOURCES 5.25% 01/05/2023	8,500,000	USD	7,890,083	0.74					
ROCHE HOLDINGS 3.25% 17/09/2023	9,655,000	USD	10,123,557	0.95					
SPRINGLEAF FINANCE 8.25% 01/10/2023	2,000,000	USD	2,335,000	0.22					
SPRINT 7.875% 15/09/2023	10,430,000	USD	11,463,769	1.07					
TALLGRASS ENERGY PARTNERS 4.75% 01/10/2023	10,280,000	USD	10,313,975	0.96					

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					SHRIRAM TRANSPORT FINANCE				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					STATE BANK OF INDIA				
<b>SHARES</b>									
<b>BRAZIL</b>					<b>INDONESIA</b>				
BANCO DO BRASIL	98,500	BRL	1,083,278	0.52	BANK RAKYAT INDONESIA	2,023,300	IDR	587,249	0.28
IOCHPE MAXION	22,100	BRL	101,390	0.05				<b>587,249</b>	<b>0.28</b>
KROTON EDUCATIONAL	188,200	BRL	505,132	0.24	<b>MALAYSIA</b>				
USINAS SIDERURGICAS DE MINAS "A"	239,000	BRL	452,134	0.21	MALAYAN BANKING	332,413	MYR	675,623	0.32
			<b>2,141,934</b>	<b>1.02</b>				<b>675,623</b>	<b>0.32</b>
<b>CHINA</b>					<b>MEXICO</b>				
ANHUI CONCH CEMENT "H"	143,000	HKD	849,127	0.40	GRUMA "B"	46,755	MXN	480,598	0.23
CHINA CONCH VENTURE HOLDINGS	231,000	HKD	854,530	0.41				<b>480,598</b>	<b>0.23</b>
CHINA CONSTRUCTION BANK "H"	508,000	HKD	387,509	0.18	<b>NETHERLANDS</b>				
CHINA RAILWAY CONSTRUCTION "H"	337,000	HKD	368,407	0.17	PROSUS	5,367	EUR	391,439	0.19
CHINA STATE CONSTRUCTION INTERNATIONAL	642,000	HKD	603,559	0.29				<b>391,439</b>	<b>0.19</b>
FRANSHION PROPERTIES CHINA	1,188,000	HKD	680,425	0.32	<b>RUSSIAN FEDERATION</b>				
GEELY AUTOMOBILES	457,000	HKD	775,327	0.37	GAZPROM	212,080	RUB	740,127	0.34
GREAT WALL AUTOMOBILES "H"	899,000	HKD	602,055	0.29	POLYUS GOLD	4,668	RUB	542,109	0.26
PING AN INSURANCE "H"	102,000	HKD	1,171,659	0.57	SBERBANK	208,020	RUB	727,721	0.35
SINOTRANS	1,594,000	HKD	500,196	0.24				<b>2,009,957</b>	<b>0.95</b>
SUNNY OPTICAL			242,468	0.12	<b>SOUTH AFRICA</b>				
TECHNOLOGY GROUP	16,500	HKD	1,377,342	0.64	FIRSTRAND	123,851	ZAR	509,372	0.24
TENCENT HOLDINGS	32,700	HKD	704,544	0.33	NASPERS "N"	4,853	ZAR	733,911	0.35
XINYI GLASS	640,000	HKD	<b>9,117,148</b>	<b>4.33</b>				<b>1,243,283</b>	<b>0.59</b>
<b>GREAT BRITAIN</b>					<b>SOUTH KOREA</b>				
ANGLO AMERICAN	23,605	ZAR	547,838	0.26	HYUNDAI MARINE & FIRE INSURANCE	21,985	KRW	485,227	0.23
KAZ MINERALS	65,820	GBP	348,043	0.17	HYUNDAI MOTOR	6,178	KRW	692,097	0.33
XINYI SOLAR HOLDINGS	1,510,000	HKD	905,299	0.42	SAMSUNG ELECTRO MECHANICS	6,008	KRW	517,346	0.25
			<b>1,801,180</b>	<b>0.85</b>	SAMSUNG ELECTRONICS	48,152	KRW	1,974,548	0.94
<b>HONG KONG</b>					<b>TAIWAN</b>				
CHINA MOBILE	61,000	HKD	504,611	0.23	E SUN FINANCIAL HOLDINGS	586,370	TWD	496,131	0.24
CHINA OVERSEAS LAND & INVESTMENT	160,000	HKD	503,100	0.24	LARGAN PRECISION	3,000	TWD	430,305	0.20
CHINA UNICOM	428,000	HKD	454,239	0.22	PRIMAX ELECTRONICS	154,000	TWD	293,362	0.14
			<b>1,461,950</b>	<b>0.69</b>	TAIWAN SEMICONDUCTOR MANUFACTURING	171,000	TWD	1,499,202	0.71
<b>HUNGARY</b>					<b>THAILAND</b>				
OTP BANK	17,365	HUF	720,596	0.34	INDORAMA VENTURES	305,900	THB	325,053	0.15
			<b>720,596</b>	<b>0.34</b>				<b>325,053</b>	<b>0.15</b>
<b>INDIA</b>					<b>TURKEY</b>				
ASHOK LEYLAND	316,949	INR	307,249	0.15	AKBANK	439,346	TRY	632,583	0.30
MARUTI SUZUKI INDIA	2,447	INR	231,887	0.11	TURKCELL ILETISM			394,874	0.19
RELIANCE INDUSTRIES	78,299	INR	1,471,930	0.69	HIZMETLERI	170,724	TRY	<b>1,027,457</b>	<b>0.49</b>
					<b>TOTAL SHARES</b>				
								<b>33,234,363</b>	<b>15.77</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>BONDS</b>					TITULOS DE TESORERIA B				
<b>ARGENTINA</b>					7.5% 26/08/2026				
ARGENTINA (GOVT) 18.2%					5,319,000,000	COP		1,699,945	0.81
03/10/2021	42,200,000	ARS	223,508	0.11	TITULOS DE TESORERIA B				
			<b>223,508</b>	<b>0.11</b>	7.75% 18/09/2030				
					1,240,000,000	COP		406,106	0.19
<b>AUSTRIA</b>					<b>EGYPT</b>				
JBS INVESTMENTS 5.75%					EGYPT (GOVT) 8.7002%				
15/01/2028	438,000	USD	457,029	0.22	01/03/2049				
SUZANO AUSTRIA 6%					200,000	USD		215,502	0.10
15/01/2029	200,000	USD	217,295	0.10	<b>215,502</b>				
			<b>674,324</b>	<b>0.32</b>	<b>GABON</b>				
					GABONESE (GOVT) 6.375%				
<b>BAHRAIN</b>					12/12/2024				
BAHRAIN (GOVT) 5.625%					200,000	USD		197,167	0.09
30/09/2031	380,000	USD	383,933	0.18	<b>197,167</b>				
BAHRAIN (GOVT) 6%					<b>0.09</b>				
19/09/2044	200,000	USD	197,058	0.09	<b>GHANA</b>				
			<b>580,991</b>	<b>0.27</b>	GHANA (GOVT) 7.875%				
<b>BRAZIL</b>					26/03/2027				
BRAZIL (GOVT) 0%					200,000	USD		205,571	0.10
01/10/2019	1,100	BRL	264,025	0.13	GHANA (GOVT) 8.125%				
BRAZIL (GOVT) 0%					220,000	USD		221,714	0.10
01/01/2020	25,700	BRL	6,092,490	2.89	<b>427,285</b>				
BRAZIL (GOVT) 0%					<b>0.20</b>				
01/04/2020	1,100	BRL	257,852	0.12	<b>GREAT BRITAIN</b>				
BRAZIL (GOVT) 6%					PETRA DIAMONDS 7.25%				
15/08/2028	1,220	BRL	1,164,429	0.55	01/05/2022				
BRAZIL (GOVT) 10%					200,000	USD		158,731	0.08
01/01/2021	7,900	BRL	2,004,761	0.95	<b>158,731</b>				
BRAZIL (GOVT) 10%					<b>0.08</b>				
01/01/2029	500	BRL	143,221	0.07	<b>HUNGARY</b>				
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021	200,000	USD	208,943	0.10	HUNGARY (GOVT) 2.75%				
ITAU UNIBANCO HOLDINGS					22/12/2026				
6.2% 21/12/2021	200,000	USD	212,421	0.10	66,200,000	HUF		234,910	0.11
PETROBRAS GLOBAL					<b>234,910</b>				
FINANCE 4.375% 20/05/2023	100,000	USD	104,754	0.05	<b>0.11</b>				
VALE OVERSEAS 6.25%					<b>INDIA</b>				
10/08/2026	300,000	USD	347,021	0.16	ADANI PORTS SPECIAL ECONOMIC				
			<b>10,799,917</b>	<b>5.12</b>	ZONE 3.375% 24/07/2024				
<b>CHILE</b>					200,000				
CHILE (GOVT) 4.5%					460,000	USD		480,070	0.22
01/03/2026	300,000,000	CLP	461,707	0.22	<b>681,351</b>				
CHILE (GOVT) 5%					<b>0.32</b>				
01/03/2035	505,000,000	CLP	874,834	0.41	<b>INDONESIA</b>				
			<b>1,336,541</b>	<b>0.63</b>	INDONESIA (GOVT) 4.75%				
<b>CHINA</b>					18/07/2047				
CHINA EVERGRANDE GROUP					380,000	USD		435,651	0.21
6.25% 28/06/2021	200,000	USD	180,397	0.09	INDONESIA (GOVT) 6.125%				
SINOPEC GROUP OVERSEAS DEVE- LOPMENT 2.95% 08/08/2029	200,000	USD	201,387	0.09	8,683,000,000	IDR		567,132	0.27
			<b>381,784</b>	<b>0.18</b>	INDONESIA (GOVT) 6.625%				
<b>COLOMBIA</b>					15/05/2033				
COLOMBIA (GOVT) 7%					12,800,000,000	IDR		819,682	0.39
04/05/2022	3,700,000,000	COP	1,119,588	0.53	INDONESIA (GOVT) 7.75%				
					400,000	USD		602,346	0.29
					INDONESIA (GOVT) 8.25%				
					18,086,000,000	IDR		1,358,776	0.64
					INDONESIA (GOVT) 8.375%				
					28,200,000,000	IDR		2,113,332	1.00
					INDONESIA (GOVT) 8.375%				
					28,000,000,000	IDR		2,115,278	1.01
					INDONESIA (GOVT) 8.375%				
					2,744,000,000	IDR		204,345	0.10
					PERTAMINA 5.625%				
					400,000	USD		467,076	0.22
					PERUSAHAAN LISTRIK				
					365,000	USD		415,266	0.20
					NEGARA 5.25% 15/05/2047				
					<b>9,098,884</b>				
					<b>4.33</b>				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>IRELAND</b>					PETROBRAS GLOBAL				
MMC FINANCE 4.1%					FINANCE 6.9% 19/03/2049	675,000	USD	777,695	0.37
11/04/2023	250,000	USD	257,341	0.12	PETROBRAS GLOBAL				
MMC NORILSK NICKEL					FINANCE 8.75% 23/05/2026	400,000	USD	511,482	0.24
3.849% 08/04/2022	200,000	USD	204,117	0.10				<b>1,619,433</b>	<b>0.77</b>
PHOSAGRO BOND FUNDING					<b>NIGERIA</b>				
3.949% 24/04/2023	400,000	USD	410,964	0.19	NIGERIA (GOVT) 7.143%				
			<b>872,422</b>	<b>0.41</b>	23/02/2030	200,000	USD	205,300	0.10
<b>KAZAKHSTAN</b>					NIGERIA (GOVT) 7.625%				
KAZAKHSTAN (GOVT)					28/11/2047	200,000	USD	197,560	0.09
5.125% 21/07/2025	250,000	USD	283,541	0.13				<b>402,860</b>	<b>0.19</b>
KAZAKHSTAN (GOVT) 6.5%					<b>OMAN</b>				
21/07/2045	250,000	USD	364,040	0.17	OMAN (GOVT) 6% 01/08/2029	330,000	USD	329,025	0.16
KAZMUNAYGAS NATIONAL					OMAN (GOVT) 6.75%				
5.75% 19/04/2047	1,152,000	USD	1,354,176	0.64	17/01/2048	200,000	USD	189,340	0.09
KAZMUNAYGAS NATIONAL								<b>518,365</b>	<b>0.25</b>
6.375% 24/10/2048	415,000	USD	516,806	0.25	<b>PERU</b>				
			<b>2,518,563</b>	<b>1.19</b>	PERU (GOVT) 5.625%				
<b>KENYA</b>					18/11/2050	200,000	USD	293,402	0.14
KENYA(GOVT) 8% 22/05/2032	385,000	USD	404,462	0.19	PERU (GOVT) 6.9%				
			<b>404,462</b>	<b>0.19</b>	12/08/2037	500,000	PEN	180,645	0.09
<b>LUXEMBOURG</b>					PETROLEOS DEL PERU				
ALROSA FINANCE 4.65%					4.75% 19/06/2032	200,000	USD	220,701	0.10
09/04/2024	200,000	USD	209,727	0.10	PETROLEOS DEL PERU				
MHP LUX 6.25% 19/09/2029	300,000	USD	291,757	0.14	5.625% 19/06/2047	400,000	USD	476,790	0.23
MILLICOM INTERNATIONAL								<b>1,171,538</b>	<b>0.56</b>
CELLULAR 6.25% 25/03/2029	200,000	USD	219,252	0.10	<b>PHILIPPINES</b>				
SEVERSTAL OAO VIA STEEL					PHILIPPINES (GOVT) 3%				
CAPITAL 3.15% 16/09/2024	230,000	USD	229,132	0.11	01/02/2028	200,000	USD	209,974	0.10
			<b>949,868</b>	<b>0.45</b>	PHILIPPINES (GOVT)				
<b>MALAYSIA</b>					4.95% 15/01/2021	12,000,000	PHP	234,470	0.11
MALAYSIA (GOVT) 3.899%					PHILIPPINES (GOVT)				
16/11/2027	8,165,000	MYR	2,007,943	0.95	6.375% 15/01/2032	324,000	USD	449,531	0.21
			<b>2,007,943</b>	<b>0.95</b>	PHILIPPINES (GOVT)				
<b>MEXICO</b>					10.625% 16/03/2025	370,000	USD	529,096	0.26
BANCO INBURSA 4.125%								<b>1,423,071</b>	<b>0.68</b>
06/06/2024	270,000	USD	277,295	0.13	<b>POLAND</b>				
BANCO MERCANTIL DEL NORTE					POLAND (GOVT) 2.5%				
SAGRAND 7.5% VRN PERP					25/01/2023	4,400,000	PLN	1,128,768	0.53
MEXICO (GOVT) 7.5%					POLAND (GOVT) 2.5%				
03/06/2027	580,000	MXN	3,052,462	1.44	25/07/2026	2,900,000	PLN	751,089	0.36
MEXICO (GOVT) 7.75%					POLAND (GOVT) 2.75%				
29/05/2031	72,900	MXN	391,699	0.19	25/10/2029	800,000	PLN	213,279	0.10
MEXICO (GOVT) 8.5%					POLAND (GOVT) 5.75%				
18/11/2038	340,000	MXN	1,941,516	0.92	25/10/2021	1,745,000	PLN	472,560	0.22
PETROLEOS MEXICANOS					POLAND (GOVT) 5.75%				
6.84% 23/01/2030	157,000	USD	162,723	0.08	23/09/2022	569,000	PLN	158,956	0.08
PETROLEOS MEXICANOS								<b>2,724,652</b>	<b>1.29</b>
7.69% 23/01/2050	67,000	USD	69,810	0.03	<b>QATAR</b>				
			<b>6,097,971</b>	<b>2.89</b>	QATAR (GOVT) 4%				
<b>NETHERLANDS</b>					14/03/2029	400,000	USD	443,788	0.21
MV24 CAPITAL 6.748%					QATAR (GOVT) 4.817%				
01/06/2034	320,000	USD	330,256	0.16	14/03/2049	1,125,000	USD	1,395,939	0.66
					QATAR (GOVT) 5.103%				
					23/04/2048	610,000	USD	781,941	0.37
								<b>2,621,668</b>	<b>1.24</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>ROMANIA</b>					<b>SOUTH AFRICA (GOVT)</b>				
ROMANIA (GOVT) 3.4%					10.5% 21/12/2026	24,925,000	ZAR	1,834,899	0.87
08/03/2022	5,800,000	RON	1,333,191	0.63				<b>5,729,598</b>	<b>2.72</b>
ROMANIA (GOVT) 5.125%					<b>SRI LANKA</b>				
15/06/2048	838,000	USD	973,517	0.46	SRI LANKA (GOVT) 5.875%	454,000	USD	456,778	0.22
ROMANIA (GOVT) 6.125%					25/07/2022				
22/01/2044	90,000	USD	117,961	0.06	SRI LANKA (GOVT) 6.25%	100,000	USD	101,612	0.05
			<b>2,424,669</b>	<b>1.15</b>	04/10/2020				
<b>RUSSIAN FEDERATION</b>					SRI LANKA (GOVT) 6.25%	200,000	USD	203,402	0.10
GAZPROM 7.288% 16/08/2037	1,000,000	USD	1,327,160	0.63	SRI LANKA (GOVT) 6.85%	200,000	USD	204,749	0.10
RUSSIA (GOVT) 4.25%					14/03/2024				
23/06/2027	800,000	USD	852,488	0.40	SRI LANKA (GOVT) 7.55%	230,000	USD	227,733	0.11
RUSSIAN (GOVT) 4.375%					28/03/2030				
21/03/2029	1,200,000	USD	1,286,586	0.61	SRI LANKA (GOVT) 7.85%	611,000	USD	617,657	0.28
RUSSIA (GOVT) 4.75%					14/03/2029			<b>1,811,931</b>	<b>0.86</b>
27/05/2026	600,000	USD	655,902	0.31	<b>THAILAND</b>				
RUSSIA (GOVT) 6.4%					THAILAND (GOVT) 2.875%				
27/05/2020	60,000,000	RUB	925,317	0.44	17/06/2046	4,514,000	THB	184,988	0.09
RUSSIA (GOVT) 7%					THAILAND (GOVT) 3.65%				
16/08/2023	147,900,000	RUB	2,314,542	1.11	20/06/2031	550,000	THB	22,139	0.01
RUSSIA (GOVT) 7.05%					THAILAND (GOVT) 3.775%				
19/01/2028	12,600,000	RUB	196,943	0.09	25/06/2032	14,450,000	THB	595,757	0.28
RUSSIA (GOVT) 7.7%								<b>802,884</b>	<b>0.38</b>
23/03/2033	54,800,000	RUB	887,514	0.42	<b>TURKEY</b>				
			<b>8,446,452</b>	<b>4.01</b>	QNB FINANSBANK 6.875%				
<b>SAUDI ARABIA</b>					07/09/2024	200,000	USD	207,992	0.10
SAUDI ARABIA (GOVT)					TURKEY (GOVT) 8%	3,500,000	TRY	496,487	0.24
4.375% 16/04/2029	720,000	USD	809,942	0.37	TURKEY (GOVT) 10.5%				
SAUDI ARABIA (GOVT)					11/08/2027	724,000	TRY	112,197	0.05
4.5% 26/10/2046	200,000	USD	223,808	0.11	TURKEY (GOVT) 10.7%				
SAUDI ARABIA (GOVT) 5%					17/02/2021	4,038,000	TRY	691,798	0.33
17/04/2049	470,000	USD	567,523	0.27	TURKEY (GOVT) 12.2%				
SAUDI ARABIA (GOVT)					18/01/2023	4,950,000	TRY	853,492	0.40
5.25% 16/01/2050	400,000	USD	499,424	0.24	TURKIYE SISE VE CAM FABRIKALARI				
SAUDI ARABIAN OIL 3.5%					6.95% 14/03/2026	200,000	USD	206,208	0.10
16/04/2029	260,000	USD	272,468	0.13				<b>2,568,174</b>	<b>1.22</b>
SAUDI ARABIAN OIL					<b>UKRAINE</b>				
4.375% 16/04/2049	400,000	USD	440,682	0.21	UKRAINE (GOVT) 7.75%				
			<b>2,813,847</b>	<b>1.33</b>	01/09/2026	200,000	USD	209,117	0.10
<b>SINGAPORE</b>								<b>209,117</b>	<b>0.10</b>
MEDCO OAK TREE 7.375%					<b>UNITED ARAB EMIRATES</b>				
14/05/2026	210,000	USD	212,623	0.10	ABU DHABI GOVERNMENT INTER-				
ONGC VIDESH VANKORNEFT					NATIONAL 3.125% 30/09/2049	480,000	USD	467,462	0.22
3.75% 27/07/2026	400,000	USD	415,290	0.20	ABU DHABI NATIONAL				
			<b>627,913</b>	<b>0.30</b>	ENERGY 4% 03/10/2049	200,000	USD	202,104	0.10
<b>SOUTH AFRICA</b>					DP WORLD 5.625%				
SOUTH AFRICA (GOVT)					25/09/2048	580,000	USD	672,896	0.32
5.75% 30/09/2049	360,000	USD	359,167	0.17				<b>1,342,462</b>	<b>0.64</b>
SOUTH AFRICA (GOVT)					<b>UKRAINE</b>				
6.3% 22/06/2048	400,000	USD	433,672	0.21	UKRAINE (GOVT) 7.75%				
SOUTH AFRICA (GOVT) 7%					01/09/2026	200,000	USD	209,117	0.10
28/02/2031	44,700,000	ZAR	2,495,593	1.18				<b>209,117</b>	<b>0.10</b>
SOUTH AFRICA (GOVT) 8%					<b>UNITED ARAB EMIRATES</b>				
31/01/2030	9,848,000	ZAR	606,267	0.29	ABU DHABI GOVERNMENT INTER-				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>UNITED STATES</b>					ARGENTINA (GOVT) 5.875%				
SOUTHERN COPPER 5.875%					11/01/2028	327,000	USD	133,266	0.06
23/04/2045	250,000	USD	304,230	0.14	ARGENTINA (GOVT) 7.625%				
			<b>304,230</b>	<b>0.14</b>	22/04/2046	580,000	USD	253,486	0.12
<b>TOTAL BONDS</b>			<b>78,650,627</b>	<b>37.30</b>	PROVINCIA DE BUENOS				
					AIRES 6.5% 15/02/2023	200,000	USD	70,227	0.03
<b>DEPOSITARY RECEIPTS</b>								<b>792,006</b>	<b>0.38</b>
<b>CHINA</b>					<b>CHILE</b>				
ALIBABA GROUP HOLDING	13,153	USD	2,214,044	1.05	CODELCO 3.625% 01/08/2027	233,000	USD	245,449	0.12
			<b>2,214,044</b>	<b>1.05</b>	CODELCO 4.375% 05/02/2049	1,170,000	USD	1,307,305	0.62
<b>EGYPT</b>					CORP NACIONAL DEL COBRE				
COMMERCIAL					DE CHILE 4.5% 01/08/2047	500,000	USD	566,838	0.27
INTERNATIONAL BANK	105,013	USD	483,060	0.23	EMPRESA DE TRANSPORTE DE				
			<b>483,060</b>	<b>0.23</b>	PASAJEROS 5% 25/01/2047	450,000	USD	526,577	0.25
<b>INDIA</b>								<b>2,646,169</b>	<b>1.26</b>
ICICI BANK	55,557	USD	677,240	0.32	<b>CHINA</b>				
			<b>677,240</b>	<b>0.32</b>	SINOPEC GROUP OVERSEAS DEVE-				
<b>RUSSIAN FEDERATION</b>					LOPMENT 3.625% 12/04/2027	200,000	USD	211,081	0.10
LUKOIL	11,087	USD	923,769	0.44	SINOPEC GROUP OVERSEAS DEVE-				
			<b>923,769</b>	<b>0.44</b>	LOPMENT 4.25% 12/09/2028	700,000	USD	776,276	0.37
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>4,298,113</b>	<b>2.04</b>				<b>987,357</b>	<b>0.47</b>
<b>PREFERRED SHARES</b>					<b>COLOMBIA</b>				
<b>BRAZIL</b>					COLOMBIA (GOVT) 5%				
PETROBRAS	55,200	BRL	365,093	0.18	15/06/2045	520,000	USD	609,414	0.29
			<b>365,093</b>	<b>0.18</b>	COLOMBIA (GOVT) 5.2%				
<b>SOUTH KOREA</b>					15/05/2049	670,000	USD	810,070	0.38
HYUNDAI MOTOR	764	KRW	48,798	0.02	EMPRESAS PUBLICAS DE				
			<b>48,798</b>	<b>0.02</b>	MEDELLIN 4.25% 18/07/2029	200,000	USD	210,312	0.10
<b>TOTAL PREFERRED SHARES</b>			<b>413,891</b>	<b>0.20</b>				<b>1,629,796</b>	<b>0.77</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>					<b>COSTA RICA</b>				
<b>ADMITTED TO AN OFFICIAL STOCK</b>					COSTA RICA (GOVT)				
<b>EXCHANGE LISTING</b>			<b>116,596,994</b>	<b>55.31</b>	4.375% 30/04/2025	700,000	USD	673,095	0.32
					COSTA RICA (GOVT)				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>					7.158% 12/03/2045	390,000	USD	392,227	0.19
<b>MARKET</b>								<b>1,065,322</b>	<b>0.51</b>
<b>SHARES</b>					<b>CZECH REPUBLIC</b>				
<b>SOUTH KOREA</b>					CZECH REPUBLIC (GOVT)				
INDUSTRIAL BANK OF KOREA	52,110	KRW	575,055	0.27	2.75% 23/07/2029	7,270,000	CZK	347,550	0.16
			<b>575,055</b>	<b>0.27</b>				<b>347,550</b>	<b>0.16</b>
<b>TOTAL SHARES</b>			<b>575,055</b>	<b>0.27</b>	<b>DOMINICAN REPUBLIC</b>				
<b>BONDS</b>					DOMINIC (GOVT) 6.5%				
<b>ARGENTINA</b>					15/02/2048	300,000	USD	324,099	0.15
ARGENTINA (GOVT) 4.625%					DOMINIC (GOVT) 6.875%				
11/01/2023	180,000	USD	75,542	0.04	29/01/2026	200,000	USD	226,193	0.11
ARGENTINA (GOVT) 5.625%								<b>550,292</b>	<b>0.26</b>
26/01/2022	600,000	USD	259,485	0.13	<b>ECUADOR</b>				
					ECUADOR (GOVT) 9.65%				
					13/12/2026	200,000	USD	210,959	0.10
					ECUADOR (GOVT) 10.75%				
					31/01/2029	400,000	USD	435,780	0.21
								<b>646,739</b>	<b>0.31</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>EGYPT</b>					MEXICO (GOVT) 4.6%				
EGYPT (GOVT) 6.125%					10/02/2048	200,000	USD	214,519	0.10
31/01/2022	200,000	USD	206,641	0.10	PEMEX 5.5% 27/06/2044	580,000	USD	499,064	0.24
			<b>206,641</b>	<b>0.10</b>	PETROLEOS MEXICANOS				
<b>EL SALVADOR</b>					4.5% 23/01/2026	66,000	USD	63,938	0.03
EL SALVADOR (GOVT)					PETROLEOS MEXICANOS				
7.1246% 20/01/2050	300,000	USD	308,055	0.15	5.35% 12/02/2028	1,109,000	USD	1,063,188	0.49
			<b>308,055</b>	<b>0.15</b>	PETROLEOS MEXICANOS				
<b>GHANA</b>					6.35% 12/02/2048	691,000	USD	637,271	0.30
GHANA (GOVT) 7.875%					PETROLEOS MEXICANOS				
07/08/2023	200,000	USD	219,309	0.10	6.5% 23/01/2029	156,000	USD	158,466	0.08
			<b>219,309</b>	<b>0.10</b>	PETROLEOS MEXICANOS				
<b>HUNGARY</b>					6.75% 21/09/2047	600,000	USD	572,229	0.27
HUNGARY (GOVT) 5.375%					PLA ADMINISTRADORA INDUSTRIAL				
25/03/2024	700,000	USD	791,851	0.38	4.962% 18/07/2029	340,000	USD	347,908	0.17
			<b>791,851</b>	<b>0.38</b>	TRUST 6.39% 15/01/2050	280,000	USD	299,426	0.14
<b>INDIA</b>								<b>6,423,766</b>	<b>3.04</b>
ICICI BANK DUBAI 3.8%					<b>MOROCCO</b>				
14/12/2027	200,000	USD	208,142	0.10	OFFICE CHERIFIEN DES PHOSPHATES				
			<b>208,142</b>	<b>0.10</b>	6.875% 25/04/2044	300,000	USD	373,605	0.18
<b>INDONESIA</b>								<b>373,605</b>	<b>0.18</b>
INDONESIA (GOVT) 5.35%					<b>OMAN</b>				
11/02/2049	200,000	USD	256,197	0.12	OMAN (GOVT) 6.5%				
INDONESIA (GOVT) 8.25%					08/03/2047	200,000	USD	185,562	0.09
15/07/2021	13,000,000,000	IDR	946,601	0.45				<b>185,562</b>	<b>0.09</b>
PERUSAHAAN LISTRIK					<b>PANAMA</b>				
NEGARA 6.15% 21/05/2048	400,000	USD	514,620	0.24	BANCO GENERAL 4.125%				
			<b>1,717,418</b>	<b>0.81</b>	07/08/2027	400,000	USD	418,562	0.20
<b>JAMAICA</b>					PANAMA (GOVT) 3.16%				
JAMAICA (GOVT) 7.875%					23/01/2030	340,000	USD	351,569	0.17
28/07/2045	130,000	USD	170,744	0.08	PANAMA (GOVT) 3.87%				
			<b>170,744</b>	<b>0.08</b>	23/07/2060	740,000	USD	802,219	0.38
<b>LUXEMBOURG</b>					PANAMA (GOVT) 4.5%				
RUMO LUXEMBOURG 7.375%					16/04/2050	780,000	USD	926,183	0.44
09/02/2024	540,000	USD	583,008	0.28				<b>2,498,533</b>	<b>1.19</b>
SBERBANK 6.125%					<b>PERU</b>				
07/02/2022	400,000	USD	430,616	0.20	BANCO INTERNACIONAL DEL				
			<b>1,013,624</b>	<b>0.48</b>	PERU 3.25% 04/10/2026	490,000	USD	490,470	0.23
<b>MEXICO</b>					CERRO DEL AGUILA 4.125%				
BBVA BANCO 5.125% VRN					16/08/2027	600,000	USD	622,710	0.30
18/01/2033	200,000	USD	190,472	0.09	HUNT OIL PERU 6.375%				
MEXICHEM SAB DE 5.875%					01/06/2028	800,000	USD	898,437	0.42
17/09/2044	200,000	USD	211,346	0.10	INKIA ENERGY 5.875%				
MEXICO (GOVT) 3.75%					09/11/2027	700,000	USD	727,440	0.34
11/01/2028	400,000	USD	412,310	0.20	INTERCORP PERU 3.875%				
MEXICO (GOVT) 4.15%					15/08/2029	300,000	USD	302,514	0.14
28/03/2027	575,000	USD	609,822	0.29	PERU (GOVT) 2.844%				
MEXICO (GOVT) 4.5%					20/06/2030	200,000	USD	206,061	0.10
22/04/2029	500,000	USD	544,610	0.26	PERU (GOVT) 4.125%				
MEXICO (GOVT OF) 4.5%					25/08/2027	285,000	USD	319,516	0.15
31/01/2050	569,000	USD	599,197	0.28	PERU (GOVT) 6.95%				
					08/12/2031	370,000	PEN	132,471	0.06
								<b>3,699,619</b>	<b>1.74</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Global Emerging Markets Multi-Asset Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>SOUTH AFRICA</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>SOUTH AFRICA (GOVT)</b>					<b>BONDS</b>				
8.25% 31/03/2032	5,780,000	ZAR	351,005	0.17	<b>CHILE</b>				
			<b>351,005</b>	<b>0.17</b>	CORP NACIONAL DEL COBRE				
<b>UNITED STATES</b>					DE CHILE 3% 30/09/2029	300,000	USD	298,797	0.14
SASOL FINANCING 5.875%	431,000	USD	465,004	0.22	CORP NACIONAL DEL COBRE				
27/03/2024			<b>465,004</b>	<b>0.22</b>	DE CHILE 3.7% 30/01/2050	300,000	USD	299,447	0.14
<b>URUGUAY</b>								<b>598,244</b>	<b>0.28</b>
URUGUAY (GOVT) 4.375%					<b>NETHERLANDS</b>				
23/01/2031	1,005,000	USD	1,110,886	0.53	IHS NETHERLANDS HOLDCO				
URUGUAY (GOVT) 5.1%					8% 18/09/2027	200,000	USD	204,741	0.10
18/06/2050	750,000	USD	893,648	0.42				<b>204,741</b>	<b>0.10</b>
			<b>2,004,534</b>	<b>0.95</b>	<b>PERU</b>				
<b>ZAMBIA</b>					PERU (GOVT) 6.35%				
ZAMBIA (GOVT) 8.5%					12/08/2028	4,460,000	PEN	1,529,093	0.73
14/04/2024	200,000	USD	143,152	0.07				<b>1,529,093</b>	<b>0.73</b>
			<b>143,152</b>	<b>0.07</b>	<b>POLAND</b>				
<b>TOTAL BONDS</b>					POLAND (GOVT) 2.5%				
<b>TOTAL TRANSFERABLE SECURITIES</b>					25/07/2027	2,550,000	PLN	661,932	0.31
<b>TRADED ON ANOTHER REGULATED MARKET</b>								<b>661,932</b>	<b>0.31</b>
			<b>29,445,795</b>	<b>13.97</b>	<b>TOTAL BONDS</b>				
<b>COLLECTIVE INVESTMENT SCHEMES</b>					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
<b>IRELAND</b>					<b>TOTAL INVESTMENTS</b>				
HSBC GLOBAL LIQUIDITY					<b>OTHER NET ASSETS</b>				
FUND	9,383,953	USD	9,383,953	4.45	<b>TOTAL NET ASSETS</b>				
			<b>9,383,953</b>	<b>4.45</b>				<b>2,994,010</b>	<b>1.42</b>
<b>LUXEMBOURG</b>					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
HSBC GLOBAL INVESTMENT					<b>TOTAL INVESTMENTS</b>				
FUNDS ZC ACCUMULATION	824,554	USD	9,908,665	4.70	<b>OTHER NET ASSETS</b>				
			<b>9,908,665</b>	<b>4.70</b>	<b>TOTAL NET ASSETS</b>				
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>								<b>12,943,074</b>	<b>6.14</b>
			<b>19,292,618</b>	<b>9.15</b>	<b>TOTAL NET ASSETS</b>				
								<b>210,807,211</b>	<b>100.00</b>
<b>MONEY MARKET INSTRUMENTS</b>									
<b>TREASURY BILLS</b>									
<b>UNITED STATES</b>									
US (GOVT) 0% 10/10/2019	11,000,000	USD	10,995,157	5.22					
US (GOVT) 0% 24/10/2019	5,000,000	USD	4,994,326	2.37					
US (GOVT) 0% 07/11/2019	4,000,000	USD	3,992,893	1.89					
US (GOVT) 0% 21/11/2019	9,000,000	USD	8,977,289	4.26					
			<b>28,959,665</b>	<b>13.74</b>					
<b>TOTAL TREASURY BILLS</b>									
			<b>28,959,665</b>	<b>13.74</b>					
<b>TOTAL MONEY MARKET INSTRUMENTS</b>									
			<b>28,959,665</b>	<b>13.74</b>					

The accompanying notes form an integral part of these financial statements.



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Conservative  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					HKT CAPITAL 3.25% 30/09/2029				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					200,000 USD 198,491 1.03				
<b>BONDS</b>					HONG KONG (GOVT) 1.79% 21/05/2020				
<b>CANADA</b>					5,500,000 HKD 701,258 3.62				
NEXEN 7.875% 15/03/2032					SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027				
	100,000	USD	148,737	0.77		200,000	USD	201,882	1.04
			<b>148,737</b>	<b>0.77</b>	SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021				
<b>CHINA</b>					200,000 USD 209,718 1.08				
CCBL CAYMAN FRN 12/07/2023					SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029				
	200,000	USD	200,586	1.04		200,000	USD	214,448	1.11
CDBL FUNDING 4.25% 02/12/2024					<b>2,338,879</b>				
	200,000	USD	211,871	1.09	<b>12.08</b>				
CHINA CONSTRUCTION BANK 3.875% VRN 13/05/2025					<b>INDIA</b>				
	200,000	USD	201,082	1.04	POWER FINANCE CORP 6.15% 06/12/2028				
CHINA HUADIAN OVERSEAS DEVELOPMENT 4% VRN PERP					200,000 USD 233,697 1.20				
	200,000	USD	203,840	1.05	STATE BANK OF INDIA 4.5% 28/09/2023				
CHINA RESOURCES GAS 4.5% 05/04/2022					<b>212,444</b>				
	200,000	USD	208,788	1.08	<b>446,141</b>				
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025					<b>210,524</b>				
	200,000	USD	219,775	1.13	<b>1.09</b>				
LI & FUNG 5.25% 13/05/2020					19/02/2024				
	100,000	USD	101,660	0.53		200,000	USD	210,524	1.09
LONGFOR PROPERTIES 3.875% 13/07/2022					<b>210,524</b>				
	200,000	USD	203,740	1.05	<b>1.09</b>				
SHANGHAI PORT GROUP DEVELOPMENT 3.375% 18/06/2029					<b>PHILIPPINES</b>				
	200,000	USD	207,114	1.07	BANK OF THE PHILIPPINE 2.5% 10/09/2024				
SHENHUA OVERSEAS CAPITAL 3.875% 20/01/2025					200,000 USD 198,721 1.03				
	200,000	USD	210,088	1.09	<b>198,721</b>				
SHOUGANG GROUP 4% 23/05/2024					<b>1.03</b>				
	200,000	USD	206,810	1.07	<b>SINGAPORE</b>				
SICHUAN RAILWAY INVESTMENT GROUP 3.8% 27/06/2022					ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022				
	200,000	USD	201,861	1.04		200,000	USD	200,276	1.03
SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021					UNITED OVERSEAS BANK 3.75% VRN 15/04/2029				
	200,000	USD	203,923	1.05		200,000	USD	207,461	1.08
TENCENT HOLDINGS 3.8% 11/02/2025					<b>407,737</b>				
	200,000	USD	211,292	1.09	<b>2.11</b>				
UHI CAPITAL 3% 12/06/2024					<b>SOUTH KOREA</b>				
	200,000	USD	202,665	1.05	GS CALTEX 3% 04/06/2024				
WEIBO 3.5% 05/07/2024					200,000 USD 203,659 1.05				
	200,000	USD	203,397	1.05	KEB HANA BANK FRN 02/10/2022				
XIAN MUNICIPAL INFRASTRUCTURE CON- STRUCTION 4% 24/06/2022					SHINHAN BANK 4% 23/04/2029				
	200,000	USD	201,831	1.04		200,000	USD	213,932	1.10
			<b>3,400,323</b>	<b>17.56</b>	SK HYNIX 3% 17/09/2024				
<b>HONG KONG</b>					200,000 USD 199,308 1.03				
CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP					<b>817,645</b>				
	200,000	USD	196,211	1.01	<b>4.22</b>				
CHINA GREAT WALL INTERNATIONAL 4.375% 25/05/2023					<b>THAILAND</b>				
	200,000	USD	210,313	1.09	BANGKOK BANK 3.733% VRN 25/09/2034				
CHINA MENGNIU DAIRY 3% 18/07/2024					200,000 USD 202,471 1.05				
	200,000	USD	201,988	1.04	KASIKORN BANK 3.343% VRN 02/10/2031				
FRANSHION BRILLIANT 4% 21/06/2024					200,000 USD 198,777 1.03				
	200,000	USD	204,570	1.06	MINOR INTERNATIONAL 4.661% VRN PERP				
						200,000	USD	205,632	1.05
<b>UNITED STATES</b>					<b>606,880</b>				
US (GOVT) 3% 15/08/2048					<b>3.13</b>				
	430,000	USD	509,819	2.63	<b>509,819</b>				
			<b>509,819</b>	<b>2.63</b>	<b>9,085,406</b>				
<b>TOTAL BONDS</b>					<b>46.92</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>9,085,406</b>				
					<b>46.92</b>				

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Conservative  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<b>CHINA</b>				
COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	200,000	USD	211,013	1.09
			<b>211,013</b>	<b>1.09</b>
<b>INDIA</b>				
RURAL ELECTRIFICATION CORP 3.875% 07/07/2027	200,000	USD	201,556	1.04
			<b>201,556</b>	<b>1.04</b>
<b>SINGAPORE</b>				
BOC AVIATION 4.375% 02/05/2023	200,000	USD	210,883	1.09
			<b>210,883</b>	<b>1.09</b>
<b>TOTAL BONDS</b>			<b>623,452</b>	<b>3.22</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>623,452</b>	<b>3.22</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>GREAT BRITAIN</b>				
FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION	381,220	GBP	868,618	4.48
HSBC JAPAN INDEX FUND INSTITUTIONAL ACCUMULATION	230,636	GBP	390,223	2.02
			<b>1,258,841</b>	<b>6.50</b>
<b>LUXEMBOURG</b>				
HGIF ASIA EX JAPAN EQUITY "ZD"	55,560	USD	3,245,547	16.77
HGIF ASIAN CURRENCY BOND "ZD"	219,089	USD	2,050,232	10.59
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	106,988	USD	1,005,471	5.19
HGIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	140,116	USD	1,855,553	9.58
			<b>8,156,803</b>	<b>42.13</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>9,415,644</b>	<b>48.63</b>
<b>TOTAL INVESTMENTS</b>			<b>19,124,502</b>	<b>98.77</b>
<b>OTHER NET ASSETS</b>			<b>237,790</b>	<b>1.23</b>
<b>TOTAL NET ASSETS</b>			<b>19,362,292</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Growth  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SAMSUNG ELECTRONICS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>SK HYNIX</b>				
<b>SHARES</b>									
<b>CHINA</b>					<b>TAIWAN</b>				
BAIC MOTOR CORP "H"	711,500	HKD	439,276	1.18	LARGAN PRECISION	4,000	TWD	573,740	1.54
CHINA LIFE INSURANCE "H"	470,000	HKD	1,088,757	2.93	MEDIATEK	69,000	TWD	820,674	2.21
CHINA RESOURCES CEMENT	614,000	HKD	615,613	1.65	TAIWAN SEMICONDUCTOR MANUFACTURING	101,000	TWD	885,493	2.37
CHINA STATE CONSTRUCTION INTERNATIONAL	899,000	HKD	845,171	2.27	YAGEO CORP	86,000	TWD	683,299	1.84
CHINA TELECOM CORP "H"	2,346,000	HKD	1,068,350	2.87	<b>TOTAL SHARES</b>			<b>2,963,206</b>	<b>7.96</b>
PING AN INSURANCE	10,700	CNY	130,416	0.35				<b>24,755,970</b>	<b>66.53</b>
TENCENT HOLDINGS	36,000	HKD	1,516,341	4.07	<b>DEPOSITARY RECEIPTS</b>				
XINYI GLASS	258,000	HKD	284,019	0.76	<b>CHINA</b>				
ZHUZHOU CSR TIMES ELECTRIC	62,000	HKD	256,640	0.69	DOUYU INTERNATIONAL HOLDINGS	43,266	USD	353,483	0.95
			<b>6,244,583</b>	<b>16.77</b>	TENCENT MUSIC	7,171	USD	91,789	0.25
<b>HONG KONG</b>					VIPSHOP HOLDINGS	64,322	USD	572,466	1.54
AIA GROUP	149,400	HKD	1,411,213	3.80				<b>1,017,738</b>	<b>2.74</b>
BOC HONG KONG HOLDINGS	152,000	HKD	515,754	1.39	<b>SINGAPORE</b>				
BUDWEISER BREWING	131,700	HKD	473,753	1.27	SEA LTD	18,570	USD	585,326	1.57
CHINA MOBILE	31,500	HKD	260,578	0.70				<b>585,326</b>	<b>1.57</b>
CNOOC	384,000	HKD	585,841	1.57	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>1,603,064</b>	<b>4.31</b>
			<b>3,247,139</b>	<b>8.73</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>26,359,034</b>	<b>70.84</b>
<b>INDIA</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
DLF	630,407	INR	1,384,127	3.72	<b>SHARES</b>				
GLENMARK					<b>CHINA</b>				
PHARMACEUTICALS	188,018	INR	862,372	2.32	SHENZHEN INTERNATIONAL HOLDINGS	197,500	HKD	379,410	1.02
IDEA CELLULAR	7,052,774	INR	612,040	1.65				<b>379,410</b>	<b>1.02</b>
MAHINDRA & MAHINDRA	78,604	INR	606,870	1.63	<b>TOTAL SHARES</b>			<b>379,410</b>	<b>1.02</b>
SESA GOA	318,959	INR	693,782	1.86	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>379,410</b>	<b>1.02</b>
			<b>4,159,191</b>	<b>11.18</b>	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>INDONESIA</b>					<b>GREAT BRITAIN</b>				
MATAHARI DEPARTMENT STORE TBK	4,021,900	IDR	971,829	2.61	FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION	1,550,414	GBP	3,532,652	9.49
TELEKOMUNIKASI					HSBC JAPAN INDEX FUND INSTITUTIONAL ACCUMULATION	469,594	GBP	794,529	2.14
INDONESIA PERSERO "B"	2,386,900	IDR	724,730	1.95				<b>4,327,181</b>	<b>11.63</b>
UNITED TRACTOR TBK	695,300	IDR	1,007,805	2.71					
			<b>2,704,364</b>	<b>7.27</b>					
<b>LUXEMBOURG</b>									
L'OCCITANE INTERNATIONAL	739,000	HKD	1,470,572	3.95					
SAMSONITE INTERNATIONAL	616,200	HKD	1,304,809	3.51					
			<b>2,775,381</b>	<b>7.46</b>					
<b>SOUTH KOREA</b>									
BS FINANCIAL GROUP	47,567	KRW	285,923	0.77					
N C SOFT	1,360	KRW	592,367	1.59					
SAMSUNG ELECTRO MECHANICS	13,519	KRW	1,164,115	3.13					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Growth  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>IRELAND</b>				
HSBC GLOBAL LIQUIDITY FUND	639	USD	639	0.00
			<b>639</b>	<b>0.00</b>
<b>LUXEMBOURG</b>				
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	382,991	USD	3,599,345	9.68
HGIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	136,596	USD	1,808,945	4.86
			<b>5,408,290</b>	<b>14.54</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>9,736,110</b>	<b>26.17</b>
<b>TOTAL INVESTMENTS</b>			<b>36,474,554</b>	<b>98.03</b>
<b>OTHER NET ASSETS</b>			<b>731,266</b>	<b>1.97</b>
<b>TOTAL NET ASSETS</b>			<b>37,205,820</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					MEGA FINANCIAL HOLDING				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					PRESIDENT CHAIN STORE				
<b>SHARES</b>					TAIWAN SEMICONDUCTOR MANUFACTURING				
<b>CHINA</b>					THAILAND				
CHINA CONSTRUCTION BANK "H"	4,890,000	HKD	3,730,158	0.96	INTOUCH HOLDINGS	1,178,800	THB	2,524,486	0.65
CHINA RESOURCES CEMENT	3,374,000	HKD	3,382,866	0.88				<b>2,524,486</b>	<b>0.65</b>
CHINA SHENHUA ENERGY "H"	1,349,500	HKD	2,709,535	0.70	<b>TOTAL SHARES</b>				
ICBC "H"	5,299,000	HKD	3,548,709	0.92				<b>99,866,639</b>	<b>25.84</b>
KWEICHOU MOUTAI	16,161	CNY	2,602,525	0.67	<b>BONDS</b>				
LONGFOR PROPERTIES	815,000	HKD	3,046,088	0.79	<b>AUSTRALIA</b>				
PING AN INSURANCE "H"	355,000	HKD	4,077,830	1.05	CNOOC CURTIS FUNDING				
SANDS CHINA	496,400	HKD	2,247,902	0.58	4.5% 03/10/2023	2,500,000	USD	2,687,888	0.70
SHIMAO PROPERTY HOLDINGS	445,500	HKD	1,301,369	0.34				<b>2,687,888</b>	<b>0.70</b>
TENCENT HOLDINGS	93,200	HKD	3,925,637	1.02	<b>CHINA</b>				
			<b>30,572,619</b>	<b>7.91</b>	AGILE GROUP HOLDINGS				
<b>HONG KONG</b>					9.5% 23/11/2020	119,000	USD	124,851	0.03
AIA GROUP	626,200	HKD	5,915,007	1.53	ALIBABA GROUP HOLDING				
BOC HONG KONG HOLDINGS	656,000	HKD	2,225,885	0.58	2.8% 06/06/2023	2,000,000	USD	2,025,289	0.52
BUDWEISER BREWING	498,300	HKD	1,792,492	0.46	ALIBABA GROUP HOLDING				
CNOOC	2,346,000	HKD	3,579,121	0.93	3.4% 06/12/2027	3,000,000	USD	3,118,964	0.81
HK EXCHANGES & CLEARING	51,700	HKD	1,516,825	0.39	ANTON OILFIELD SERVICES				
MTR CORP	308,000	HKD	1,728,704	0.45	GROUP 9.75% 05/12/2020	500,000	USD	515,843	0.13
THE LINK REIT	329,500	HKD	3,633,604	0.94	BANK OF CHINA 5%				
			<b>20,391,638</b>	<b>5.28</b>	13/11/2024	3,000,000	USD	3,271,289	0.86
<b>INDIA</b>					CAR INC 8.875% 10/05/2022	300,000	USD	288,363	0.07
INFOSYS	294,665	INR	3,349,808	0.87	CCB LIFE INSURANCE 4.5%				
ITC	730,073	INR	2,676,911	0.69	VRN 21/04/2077	1,500,000	USD	1,479,293	0.38
			<b>6,026,719</b>	<b>1.56</b>	CCBL CAYMAN FRN				
<b>INDONESIA</b>					12/07/2023	3,000,000	USD	3,008,789	0.78
TELEKOMUNIKASI INDONESIA					CDBL FUNDING 4.25%				
PERSERO "B"	11,261,500	IDR	3,419,307	0.88	02/12/2024	1,000,000	USD	1,059,355	0.27
UNITED TRACTOR TBK	1,596,800	IDR	2,314,488	0.60	CFLD CAYMAN INVESTMENT				
			<b>5,733,795</b>	<b>1.48</b>	6.5% 21/12/2020	600,000	USD	601,836	0.16
<b>SINGAPORE</b>					CFLD CAYMAN INVESTMENT				
DBS GROUP	116,700	SGD	2,109,697	0.55	9% 31/07/2021	200,000	USD	205,989	0.05
			<b>2,109,697</b>	<b>0.55</b>	CHAMPION SINCERITY				
<b>SOUTH KOREA</b>					HOLDINGS 8.125% VRN PERP	400,000	USD	419,038	0.11
BS FINANCIAL GROUP	299,205	KRW	1,798,507	0.47	CHINA AOYUAN GROUP 8.5%				
KB FINANCIAL GROUP	103,177	KRW	3,683,198	0.95	23/01/2022	400,000	USD	419,022	0.11
KT & G	29,576	KRW	2,608,593	0.67	CHINA AOYUAN PROPERTY				
SAMSUNG ELECTRONICS	110,257	KRW	4,521,260	1.17	GROUP 7.95% 07/09/2021	447,000	USD	462,681	0.12
SK TELECOM	17,069	KRW	3,446,193	0.89	CHINA CONSTRUCTION BANK				
			<b>16,057,751</b>	<b>4.15</b>	3.875% VRN 13/05/2025	1,500,000	USD	1,508,115	0.39
<b>TAIWAN</b>					CHINA CONSTRUCTION BANK				
GLOBALWAFERS	112,000	TWD	1,133,556	0.29	CORP 4.25% VRN 27/02/2029	909,000	USD	952,432	0.25
LARGAN PRECISION	24,000	TWD	3,442,441	0.89	CHINA EVERGRANDE GROUP				
					6.25% 28/06/2021	700,000	USD	631,390	0.16
					CHINA EVERGRANDE GROUP				
					7.5% 28/06/2023	200,000	USD	166,104	0.04

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHINA EVERGRANDE GROUP 8.25% 23/03/2022	700,000	USD	627,718	0.16	LOGAN PROPERTY HOLDINGS 7.5% 25/08/2022	239,000	USD	247,622	0.06
CHINA HONGQIAO GROUP 7.375% 02/05/2023	200,000	USD	198,519	0.05	LOGAN PROPERTY HOLDINGS 8.75% 12/12/2020	200,000	USD	208,421	0.05
CHINA HUADIAN OVERSEAS DEVELOPMENT 4% VRN PERP	532,000	USD	542,214	0.14	LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	320,000	USD	314,130	0.08
CHINA OVERSEAS FINANCE 3.95% 15/11/2022	1,000,000	USD	1,034,635	0.27	LONGFOR PROPERTIES 4.5% 16/01/2028	200,000	USD	206,867	0.05
CHINA RESOURCES GAS 4.5% 05/04/2022	1,000,000	USD	1,043,940	0.27	LTC GB 2.75% 26/05/2021	1,000,000	USD	996,570	0.26
CHINA SCE GROUP HOLDINGS 7.25% 19/04/2023	500,000	USD	487,208	0.13	MODERN LAND CHINA 15.5% 02/07/2020	255,000	USD	258,476	0.07
CHINA SCE GROUP HOLDINGS 8.75% 15/01/2021	360,000	USD	371,209	0.10	NEW METRO GLOBAL 6.75% 26/01/2020	300,000	USD	298,322	0.08
CHINALCO CAPITAL HOLDINGS 4.1% VRN PERP	200,000	USD	200,190	0.05	PCCW HKT CAPITAL 3.75% 08/03/2023	500,000	USD	515,848	0.13
CIFI HOLDINGS GROUP 5.375% VRN PERP	400,000	USD	387,298	0.10	POWERLONG REAL ESTATE 5.95% 19/07/2020	300,000	USD	299,090	0.08
CIFI HOLDINGS GROUP 7.625% 02/03/2021	400,000	USD	412,794	0.11	PROVEN HONOUR CAPITAL 4.125% 06/05/2026	300,000	USD	307,269	0.08
COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025	314,000	USD	321,156	0.08	REDCO GROUP 9.875% 02/05/2021	200,000	USD	193,793	0.05
COUNTRY GARDEN HOLDINGS 7.125% 25/04/2022	1,500,000	USD	1,595,347	0.41	REDCO GROUP 13.5% 21/01/2020	200,000	USD	201,745	0.05
COUNTRY GARDEN HOLDINGS 8% 27/01/2024	1,000,000	USD	1,087,570	0.28	REDSUN PROPERTIES GROUP 10.5% 03/10/2022	200,000	USD	179,983	0.05
ENN CLEAN ENERGY INTERNATIONAL 7.5% 27/02/2021	400,000	USD	412,954	0.11	RONGXINGDA DEVELOPMENT 8% 24/04/2022	200,000	USD	185,000	0.05
ENN CLEAN ENERGY INTERNATIONAL 7.5% 27/02/2021(XS2049719516)	200,000	USD	206,441	0.05	RONSHINE CHINA HOLDINGS 8.75% 25/10/2022	200,000	USD	200,219	0.05
FANTASIA HOLDINGS GROUP 11.75% 17/04/2022	200,000	USD	189,492	0.05	RONSHINE CHINA HOLDINGS 8.95% 22/01/2023	200,000	USD	199,317	0.05
GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023	200,000	USD	190,597	0.05	RONSHINE CHINA HOLDINGS 11.25% 22/08/2021	200,000	USD	211,552	0.05
GOLDEN WHEEL TIANDI HOLDINGS 7% 18/01/2021	400,000	USD	362,750	0.09	SHANGHAI PORT GROUP DEVELO- PMENT 3.375% 18/06/2029	200,000	USD	207,114	0.05
GREENLAND HONG KONG HOLDINGS 6% 17/07/2021	200,000	USD	201,609	0.05	SHENHUA OVERSEAS CAPITAL 3.875% 20/01/2025	500,000	USD	525,220	0.14
HILONG HOLDING 8.25% 26/09/2022	200,000	USD	202,574	0.05	SHOUGANG GROUP 4% 23/05/2024	628,000	USD	649,383	0.17
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	2,000,000	USD	2,197,759	0.57	SHUI ON DEVELOPMENT HOLDING 6.25% 28/11/2021	442,000	USD	450,721	0.12
KAISA GROUP HOLDINGS 8.5% 30/06/2022	900,000	USD	819,725	0.21	SICHUAN RAILWAY INVESTMENT GROUP 3.8% 27/06/2022	290,000	USD	292,698	0.08
KAISA GROUP HOLDINGS 9.375% 30/06/2024	200,000	USD	170,607	0.04	SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021	737,000	USD	751,456	0.19
KAISA GROUP HOLDINGS 11.75% 26/02/2021	254,000	USD	259,056	0.07	SIHC INTERNATIONAL CAPITAL 4.35% 26/09/2023	777,000	USD	817,070	0.21
KWG GROUP HOLDINGS 7.875% 01/09/2023	275,000	USD	274,461	0.07	SINOPEC CAPITAL 3.125% 04/24/2023	3,000,000	USD	3,065,639	0.79
KWG PROPERTY HOLDING 6% 15/09/2022	300,000	USD	294,620	0.08	SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	2,000,000	USD	2,148,129	0.56
					SUN HUNG KAI PROPERTIES 4.5% 14/02/2022	1,000,000	USD	1,044,500	0.27

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SUNAC CHINA HOLDINGS 7.35% 19/07/2021	300,000	USD	301,142	0.08	CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP	1,000,000	USD	981,055	0.25
SUNAC CHINA HOLDINGS 8.625% 27/07/2020	521,000	USD	531,772	0.14	CHINA CINDA FINANCE 4.1% 09/03/2024	1,200,000	USD	1,261,674	0.33
SUNNY EXPRESS ENTERPRISES 3.5% 21/03/2022	200,000	USD	204,036	0.05	CHINA GREAT WALL INTERNATIONAL 4.375% 25/05/2023	2,000,000	USD	2,103,130	0.54
TENCENT HOLDINGS 3.8% 11/02/2025	1,500,000	USD	1,584,689	0.41	CHINA MENGNIU DAIRY 3% 18/07/2024	593,000	USD	598,894	0.15
TENCENT HOLDINGS 3.925% 19/01/2038	500,000	USD	538,293	0.14	CHINA OVRSEAS FINANCE CAYMAN VII 4.75% 26/04/2028	1,250,000	USD	1,414,338	0.37
TIMES CHINA HOLDINGS 6.75% 16/07/2023	500,000	USD	491,828	0.13	CHINA RESOURCES LAND 3.75% 26/08/2024	246,000	USD	257,621	0.07
TIMES CHINA HOLDINGS 7.625% 21/02/2022	400,000	USD	410,710	0.11	CK HUTCHISON INTERNATIONAL 3.375% 06/09/2049	500,000	USD	503,950	0.13
TIMES CHINA HOLDINGS 10.95% 27/11/2020	200,000	USD	212,406	0.05	CONCORD NEW ENERGY GROUP 7.9% 23/01/2021	400,000	USD	403,434	0.10
TSINGHUA UNIC 5.375% 31/01/2023	250,000	USD	228,749	0.06	EASY TACTIC 8.125% 11/07/2024	200,000	USD	188,264	0.05
TSINGHUA UNIGROUP 4.75% 31/01/2021	500,000	USD	484,068	0.13	EASY TACTIC 8.625% 27/02/2024	200,000	USD	192,768	0.05
UHI CAPITAL 3% 12/06/2024	493,000	USD	499,569	0.13	FORTUNE STAR 5.25% 23/03/2022	800,000	USD	794,852	0.21
WEIBO 3.5% 05/07/2024	1,035,000	USD	1,052,579	0.27	FORTUNE STAR 5.375% 05/12/2020	300,000	USD	301,284	0.08
XIAN MUNICIPAL INFRASTRUCTURE CO- NSTRUCTION 4% 24/06/2022	365,000	USD	368,342	0.10	FRANSHION BRILLIANT 4% 21/06/2024	927,000	USD	948,182	0.25
YUZHOU PROPERTIES 5.375% VRN PERP	200,000	USD	181,330	0.05	FWD 5.5% VRN PERP 11/05/2021	237,000	USD	225,506	0.06
YUZHOU PROPERTIES 7.9% 11/05/2021	547,000	USD	557,781	0.14	HKT CAPITAL 3% 14/07/2026	500,000	USD	498,318	0.13
ZHENRO PROPERTIES GROUP 8.7% 03/08/2022	250,000	USD	246,110	0.06	HKT CAPITAL 3.25% 30/09/2029	640,000	USD	635,171	0.16
ZHENRO PROPERTIES GROUP 9.15% 08/03/2022	200,000	USD	200,074	0.05	HUARONG FINANCE 3.75% 29/05/2024	927,000	USD	947,556	0.25
ZHENRO PROPERTIES GROUP 9.8% 20/08/2021	263,000	USD	269,603	0.07	HUARONG FINANCE 4% VRN PERP	2,000,000	USD	1,999,440	0.52
ZHONGLIANG HOLDINGS GROUP 11.5% 26/09/2021	267,000	USD	265,953	0.07	HUARONG FINANCE 4.5% 29/05/2029	771,000	USD	810,363	0.21
			<b>57,956,274</b>	<b>14.99</b>	HUARONG FINANCE FRN 03/07/2021	1,682,000	USD	1,679,368	0.43
<b>GREAT BRITAIN</b>					HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024	2,500,000	USD	2,622,987	0.69
VEDANTA RESOURCES FINANCE 8% 23/04/2023	300,000	USD	302,760	0.08	ICBCIL FINANCE 2.5% 29/09/2021	2,500,000	USD	2,488,249	0.64
VEDANTA RESOURCES 8.25% 07/06/2021	200,000	USD	208,630	0.05	JOY TREASURE ASSETS HOLDINGS 3.5% 24/09/2029	200,000	USD	198,641	0.05
VEDANTA RESOURCES FINANCE 9.25% 23/04/2026	200,000	USD	199,382	0.05	JOY TREASURE ASSETS HOLDINGS 4.5% 20/03/2029	200,000	USD	215,270	0.06
			<b>710,772</b>	<b>0.18</b>	LAI FUNG BONDS 5.65% 18/01/2023	200,000	USD	191,619	0.05
<b>HONG KONG</b>					MELCO RESORTS FINANCE 5.625% 17/07/2027	200,000	USD	206,443	0.05
BANK OF CHINA 5.9% VRN PERP	2,000,000	USD	2,135,970	0.55					
BANK OF EAST ASIA 5.875% VRN PERP	250,000	USD	254,790	0.07					
CELESTIAL DYNASTY 4.25% 27/06/2029	200,000	USD	200,491	0.05					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
RKPF OVERSEAS 6.7% 30/09/2024	415,000	USD	417,681	0.11	STATE BANK OF INDIA 4.5% 28/09/2023	500,000	USD	531,110	0.14
RKPF OVERSEAS 7.75% 18/04/2021	200,000	USD	208,278	0.05				<b>9,301,389</b>	<b>2.41</b>
SCENERY JOURNEY 11% 06/11/2020	600,000	USD	600,402	0.16	<b>INDONESIA</b>				
SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	1,000,000	USD	1,009,410	0.26	BANK MANDIRI PERSERO 3.75% 11/04/2024	674,000	USD	698,423	0.17
SHANGHAI COMMERCIAL BANK 5% VRN 17/01/2029	500,000	USD	530,283	0.14	BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024	200,000	USD	208,970	0.05
SHIMAO PROPERTY HOLDINGS 5.6% 15/07/2026	415,000	USD	425,103	0.11	INDONESIA (GOVT) 5.625% 15/05/2023	4,500,000,000	IDR	308,169	0.08
SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021	439,000	USD	460,331	0.12	INDONESIA (GOVT) 6.125% 15/05/2028	3,800,000,000	IDR	248,198	0.06
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	2,000,000	USD	2,144,480	0.55	INDONESIA (GOVT) 6.625% 15/05/2033	2,850,000,000	IDR	182,507	0.05
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	629,000	USD	654,544	0.17	INDONESIA (GOVT) 7% 15/05/2027	3,650,000,000	IDR	255,290	0.07
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	500,000	USD	542,965	0.14	INDONESIA (GOVT) 7% 15/09/2030	2,900,000,000	IDR	199,576	0.05
VANKE REAL ESTATE HONG KONG FRN 25/05/2023	1,000,000	USD	1,004,585	0.26	INDONESIA (GOVT) 7.5% 15/08/2032	2,000,000,000	IDR	139,348	0.04
VIGOROUS CHAMPION INTERNATIONAL 3.625% 28/05/2024	560,000	USD	574,227	0.15	INDONESIA (GOVT) 7.5% 15/05/2038	9,900,000,000	IDR	682,393	0.18
WANDA PROPERTIES GLOBAL 6.25% 27/02/2020	209,000	USD	209,769	0.05	INDONESIA (GOVT) 8.125% 15/05/2024	3,400,000,000	IDR	253,359	0.07
YANCOAL INTL RESOURCES DEVELOPMENT 5.75% VRN PERP	200,000	USD	201,791	0.05	INDONESIA (GOVT) 8.25% 15/05/2029	3,800,000,000	IDR	285,489	0.07
YANLORD LAND 6.8% 27/02/2024	395,000	USD	407,290	0.11	INDONESIA (GOVT) 8.375% 15/03/2024	4,000,000,000	IDR	299,763	0.08
ZOOMLION 6.125% 20/12/2022	600,000	USD	606,378	0.16	INDONESIA (GOVT) 8.375% 15/09/2026	3,175,000,000	IDR	239,857	0.06
			<b>35,257,145</b>	<b>9.14</b>	INDONESIA (GOVT) 8.375% 15/03/2034	4,500,000,000	IDR	335,115	0.09
<b>INDIA</b>					INDONESIA (GOVT) 9% 15/03/2029	3,600,000,000	IDR	280,641	0.07
ADANI GREEN ENERGY 6.25% 10/12/2024	585,000	USD	612,226	0.16	STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	300,000	USD	300,975	0.08
CANARA BANKLONDON 3.875% 28/03/2024	500,000	USD	516,728	0.13				<b>4,918,073</b>	<b>1.27</b>
DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029	300,000	USD	319,056	0.08	<b>MACAU</b>				
ICICI BANK DUBAI 4% 18/03/2026	1,000,000	USD	1,047,065	0.27	MGM CHINA HOLDINGS 5.375% 15/05/2024	200,000	USD	207,119	0.05
JSW STEEL 5.95% 18/04/2024	400,000	USD	413,880	0.11				<b>207,119</b>	<b>0.05</b>
NTPC 3.75% 03/04/2024	553,000	USD	570,229	0.15	<b>MALAYSIA</b>				
NTPC 4.75% 03/10/2022	1,500,000	USD	1,582,013	0.41	MALAYAN BANKING FRN 16/08/2024	597,000	USD	598,965	0.16
POWER FINANCE CORP 6.15% 06/12/2028	1,000,000	USD	1,168,485	0.30	MALAYSIA (GOVT) 3.659% 15/10/2020	1,500,000	MYR	360,297	0.09
RELIANCE INDUSTRIES 4.125% 28/01/2025	2,000,000	USD	2,134,579	0.55	MALAYSIA (GOVT) 3.733% 15/06/2028	1,750,000	MYR	426,242	0.11
RENEW POWER SYNTHETIC 6.67% 12/03/2024	400,000	USD	406,018	0.11	MALAYSIA (GOVT) 3.757% 20/04/2023	2,250,000	MYR	547,281	0.14
					MALAYSIA (GOVT) 3.8% 17/08/2023	2,830,000	MYR	689,691	0.19



# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
MALAYSIA (GOVT) 3.882% 14/03/2025	2,255,000	MYR	553,254	0.14	PHILIPPINES (GOVT) 6.125% 24/10/2037	10,250,000	PHP	221,389	0.06
MALAYSIA (GOVT) 3.885% 15/08/2029	750,000	MYR	187,780	0.05	PHILIPPINES (GOVT) 6.25% 14/02/2026	5,500,000	PHP	116,596	0.03
MALAYSIA (GOVT) 3.899% 16/11/2027	1,470,000	MYR	361,503	0.09	PHILIPPINES (GOVT) 6.375% 19/01/2022	16,500,000	PHP	334,941	0.09
MALAYSIA (GOVT) 3.906% 15/07/2026	650,000	MYR	160,869	0.04	PHILIPPINES (GOVT) 6.875% 10/01/2029	5,000,000	PHP	113,088	0.03
MALAYSIA (GOVT) 4.642% 07/11/2033	300,000	MYR	79,587	0.02	SECURITY BANK CORP 4.5% 25/09/2023	711,000	USD	757,944	0.19
MALAYSIA (GOVT) 4.709% 15/09/2026	500,000	MYR	128,799	0.03	SMC GLOBAL POWER HOLDINGS 6.5% VRN PERP	289,000	USD	301,067	0.08
MALAYSIA (GOVT) 4.762% 07/04/2037	1,255,000	MYR	344,083	0.09				<b>3,032,000</b>	<b>0.78</b>
MALAYSIA (GOVT) 4.893% 08/06/2038	605,000	MYR	170,180	0.04	<b>SINGAPORE</b>				
MALAYSIA (GOVT) 4.921% 06/07/2048	480,000	MYR	135,230	0.03	ABJA INVESTMENT 5.95% 31/07/2024	800,000	USD	840,812	0.22
RHB BANK 3.766% 19/02/2024	663,000	USD	697,888	0.19	ALAM SYNERGY 11.5% 22/04/2021	400,000	USD	424,090	0.11
			<b>5,441,649</b>	<b>1.41</b>	HOUSING AND DEVELOPMENT BOARD 2.815% 26/07/2021	750,000	SGD	551,770	0.14
<b>MAURITIUS</b>					INDIKA ENERGY CAPITAL 6.875% 10/04/2022	500,000	USD	519,420	0.13
AZURE POWER SOLAR ENERGY 5.65% 24/12/2024	283,000	USD	283,947	0.07	JGC VENTURES 10.75% 30/08/2021	500,000	USD	530,820	0.14
GREENKO ENERGY HOLDINGS 4.875% 16/08/2023	200,000	USD	198,030	0.05	JUBILANT PHARMA 6% 05/03/2024	300,000	USD	310,784	0.08
GREENKO MAURITIUS 6.25% 21/02/2023	600,000	USD	610,638	0.16	LLPL CAPITAL 6.875% 04/02/2039	612,000	USD	703,614	0.18
HT GLOBAL IT SOLUTIONS HOLDINGS 7% 14/07/2021	450,000	USD	463,853	0.12	LMIRT CAPITAL 7.25% 19/06/2024	300,000	USD	314,522	0.08
			<b>1,556,468</b>	<b>0.40</b>	MARBLE II 5.3% 20/06/2022	750,000	USD	756,281	0.20
<b>MONGOLIA</b>					MEDCO PLATINUM ROAD 6.75% 30/01/2025	450,000	USD	452,381	0.12
DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	200,000	USD	207,823	0.06	MEDCO STRAITS SERVICES 8.5% 17/08/2022	400,000	USD	429,218	0.11
MONGOLIA (GOVT) 5.625% 01/05/2023	200,000	USD	202,418	0.05	ONGC VIDESH VANKORNEFT 2.875% 27/01/2022	1,500,000	USD	1,502,070	0.39
			<b>410,241</b>	<b>0.11</b>	ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	600,000	USD	622,935	0.16
<b>NETHERLANDS</b>					OVERSEA CHINESE BANKING 4% VRN 15/10/2024	200,000	USD	200,087	0.05
PB INTERNATIONAL 7.625% 26/01/2022	400,000	USD	408,970	0.11	OVERSEA CHINESE BANKING 4.25% 19/06/2024	1,000,000	USD	1,063,610	0.28
ROYAL CAPITAL 4.875% VRN PERP	700,000	USD	705,443	0.18	PAKUWON PRIMA 5% 14/02/2024	200,000	USD	202,617	0.05
			<b>1,114,413</b>	<b>0.29</b>	SINGAPORE (GOVT) 2% 01/02/2024	1,015,000	SGD	744,468	0.19
<b>PHILIPPINES</b>					SINGAPORE (GOVT) 2.125% 01/06/2026	575,000	SGD	427,418	0.11
BANK OF THE PHILIPPINE 2.5% 10/09/2024	415,000	USD	412,346	0.10	SINGAPORE (GOVT) 2.25% 01/06/2021	1,625,000	SGD	1,187,117	0.31
PHILIPPINES (GOVT) 3.625% 09/09/2025	17,500,000	PHP	319,832	0.08					
PHILIPPINES (GOVT) 5.5% 08/03/2023	19,000,000	PHP	382,854	0.10					
PHILIPPINES (GOVT) 5.75% 12/04/2025	3,500,000	PHP	71,943	0.02					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SINGAPORE (GOVT) 2.25% 01/08/2036	565,000	SGD	429,711	0.11	KOREA (GOVT) 1.75% 10/12/2020	340,000,000	KRW	285,746	0.07
SINGAPORE (GOVT) 2.375% 01/06/2025	625,000	SGD	469,634	0.12	KOREA (GOVT) 1.875% 10/03/2022	800,000,000	KRW	677,570	0.18
SINGAPORE (GOVT) 2.375% 01/07/2039	165,000	SGD	128,026	0.03	KOREA (GOVT) 1.875% 10/03/2024	370,000,000	KRW	316,227	0.08
SINGAPORE (GOVT) 2.625% 01/05/2028	625,000	SGD	484,995	0.13	KOREA (GOVT) 1.875% 10/06/2029	110,000,000	KRW	95,537	0.02
SINGAPORE (GOVT) 2.75% 01/07/2023	1,270,000	SGD	954,608	0.25	KOREA (GOVT) 2% 10/09/2022	1,365,000,000	KRW	1,162,907	0.30
SINGAPORE (GOVT) 2.75% 01/04/2042	525,000	SGD	431,520	0.11	KOREA (GOVT) 2% 10/03/2046	268,000,000	KRW	253,400	0.07
SINGAPORE (GOVT) 2.75% 01/03/2046	1,535,000	SGD	1,265,678	0.33	KOREA (GOVT) 2% 10/03/2049	288,000,000	KRW	275,841	0.07
SINGAPORE (GOVT) 2.875% 01/07/2029	50,000	SGD	39,845	0.01	KOREA (GOVT) 2.125% 10/06/2027	900,000,000	KRW	790,040	0.20
SINGAPORE (GOVT) 2.875% 01/09/2030	435,000	SGD	349,162	0.09	KOREA (GOVT) 2.125% 10/03/2047	347,000,000	KRW	337,286	0.09
SINGAPORE (GOVT) 3.375% 01/09/2033	560,000	SGD	480,618	0.12	KOREA (GOVT) 2.25% 10/09/2023	100,000,000	KRW	86,456	0.02
SINGTEL GROUP TREASURY 2.375% 28/08/2029	500,000	USD	484,818	0.13	KOREA (GOVT) 2.25% 10/06/2025	370,000,000	KRW	323,652	0.08
TBLA INTERNATIONAL 7% 24/01/2023	200,000	USD	196,842	0.05	KOREA (GOVT) 2.25% 10/09/2037	370,000,000	KRW	348,251	0.09
THETA CAPITAL 7% 11/04/2022	600,000	USD	606,537	0.16	KOREA (GOVT) 2.375% 10/03/2023	98,000,000	KRW	84,772	0.02
UNITED OVERSEAS BANK 3.5% VRN 16/09/2026	2,000,000	USD	2,025,379	0.51	KOREA (GOVT) 2.375% 10/12/2028	75,000,000	KRW	67,702	0.02
UNITED OVERSEAS BANK 3.75% VRN 15/04/2029	303,000	USD	314,303	0.08	KOREA (GOVT) 2.375% 10/09/2038	25,000,000	KRW	24,161	0.01
UNITED OVERSEAS BANK 3.875% VRN PERP	750,000	USD	755,614	0.20	KOREA (GOVT) 2.625% 10/09/2035	388,000,000	KRW	378,952	0.10
			<b>21,201,324</b>	<b>5.48</b>	KOREA (GOVT) 2.625% 10/03/2048	392,000,000	KRW	420,868	0.11
<b>SOUTH KOREA</b>					KOREA (GOVT) 2.75% 10/12/2044	350,000,000	KRW	375,539	0.10
GS CALTEX 3% 04/06/2024	1,500,000	USD	1,527,444	0.40	KOREA (GOVT) 3% 10/09/2024	280,000,000	KRW	251,910	0.07
KDB LIFE INSURANCE 7.5% VRN 21/05/2078	200,000	USD	199,064	0.05	KOREA (GOVT) 3% 10/12/2042	105,000,000	KRW	115,279	0.03
KEB HANA BANK FRN 02/10/2022	400,000	USD	401,492	0.10	KOREA (GOVT) 4% 10/12/2031	470,000,000	KRW	510,112	0.13
KOOKMIN BANK 4.35% VRN PERP	317,000	USD	324,735	0.08	KOREA (GOVT) 5.5% 10/12/2029	182,000,000	KRW	210,028	0.05
KOOKMIN BANK 4.5% 01/02/2029	1,036,000	USD	1,144,024	0.30	SHINHAN BANK 3.875% 24/03/2026	1,500,000	USD	1,575,511	0.40
KOREA (GOVT) 1.375% 10/09/2021	335,000,000	KRW	280,541	0.07	SHINHAN BANK 4% 23/04/2029	544,000	USD	581,895	0.15
KOREA (GOVT) 1.50% 10/12/2026	323,000,000	KRW	271,306	0.07	SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030	200,000	USD	203,065	0.05
KOREA (GOVT) 1.50% 10/09/2036	90,000,000	KRW	75,899	0.02	SK E&S 4.875% VRN PERP	250,000	USD	249,036	0.06
KOREA (GOVT) 1.625% 10/06/2022	325,000,000	KRW	274,188	0.07					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
SK HYNIX 3% 17/09/2024	344,000	USD	342,810	0.09	<b>DEPOSITORY RECEIPTS</b>				
WOORI BANK 4.75% 30/04/2024	1,000,000	USD	1,075,540	0.28	<b>CHINA</b>				
WOORI BANK 5.125% 06/08/2028	275,000	USD	313,372	0.08	ALIBABA GROUP HOLDING	9,397	USD	1,581,797	0.41
			<b>16,232,158</b>	<b>4.18</b>	<b>TOTAL DEPOSITORY RECEIPTS</b>			<b>1,581,797</b>	<b>0.41</b>
<b>SRI LANKA</b>					<b>PREFERRED SHARES</b>				
SRI LANKA (GOVT) 7.55% 28/03/2030	200,000	USD	198,029	0.05	<b>SOUTH KOREA</b>				
			<b>198,029</b>	<b>0.05</b>	SAMSUNG ELECTRONICS	29,298	KRW	967,497	0.25
<b>THAILAND</b>					<b>TOTAL PREFERRED SHARES</b>			<b>967,497</b>	<b>0.25</b>
BANGKOK BANK 3.733% VRN 25/09/2034	870,000	USD	880,749	0.23	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>272,756,670</b>	<b>70.56</b>
BANK OF THAILAND 1.84% 27/05/2021	9,000,000	THB	296,276	0.08	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
KASIKORNBANK 3.343% VRN 02/10/2031	1,161,000	USD	1,153,900	0.30	<b>BONDS</b>				
MINOR INTERNATIONAL 4.661% VRN PERP	1,554,000	USD	1,597,762	0.41	<b>CHINA</b>				
SIAM COMMERCIAL BANK 3.9% 11/02/2024	720,000	USD	760,331	0.20	AZURE ORBIT INTERNATIONAL FINANCE 3.75% 06/03/2023	1,000,000	USD	1,037,989	0.27
THAILAND (GOVT) 1.875% 17/06/2022	14,000,000	THB	464,158	0.12	BAIDU 3.875% 29/09/2023	2,000,000	USD	2,086,219	0.54
THAILAND (GOVT) 2.125% 17/12/2026	7,300,000	THB	250,019	0.06	CDBL FUNDING 3% 24/04/2023	1,500,000	USD	1,503,712	0.39
THAILAND (GOVT) 2.4% 17/12/2023	5,500,000	THB	187,255	0.05	COUNTRY GARDEN HOLDINGS 5.625% 15/12/2026	200,000	USD	203,273	0.05
THAILAND (GOVT) 2.875% 17/12/2028	8,000,000	THB	293,068	0.08	COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	500,000	USD	527,533	0.14
THAILAND (GOVT) 2.875% 17/06/2046	11,600,000	THB	475,378	0.12	JDCOM 3.875% 29/04/2026	300,000	USD	310,973	0.08
THAILAND (GOVT) 3.3% 17/06/2038	1,300,000	THB	54,723	0.01	WTT INVESTMENT 5.5% 21/11/2022	223,000	USD	229,906	0.06
THAILAND (GOVT) 3.4% 17/06/2036	7,000,000	THB	292,912	0.08	YINGDE GASES INVESTMENT 6.25% 19/01/2023	300,000	USD	305,690	0.08
THAILAND (GOVT) 3.6% 17/06/2067	15,500,000	THB	733,697	0.19	<b>TOTAL BONDS</b>			<b>6,205,295</b>	<b>1.61</b>
THAILAND (GOVT) 3.625% 16/06/2023	17,000,000	THB	600,806	0.16	<b>GREAT BRITAIN</b>				
THAILAND (GOVT) 3.65% 17/12/2021	19,000,000	THB	652,268	0.17	VEDANTA RESOURCES 6.375% 30/07/2022	400,000	USD	394,426	0.10
THAILAND (GOVT) 3.65% 20/06/2031	8,800,000	THB	354,228	0.09				<b>394,426</b>	<b>0.10</b>
THAILAND (GOVT) 3.775% 25/06/2032	7,800,000	THB	321,585	0.08	<b>HONG KONG</b>				
THAILAND (GOVT) 3.85% 12/12/2025	11,400,000	THB	426,653	0.11	BANGKOK BANK 9.025% 15/03/2029	1,000,000	USD	1,444,495	0.37
THAILAND (GOVT) 4.875% 22/06/2029	7,500,000	THB	320,027	0.08	FAR EAST HORIZON 4.35% VRN PERP	200,000	USD	193,978	0.05
			<b>10,115,795</b>	<b>2.62</b>	NANYANG COMMERCIAL BANK 5% VRN PERP	350,000	USD	345,634	0.09
<b>TOTAL BONDS</b>			<b>170,340,737</b>	<b>44.06</b>				<b>1,984,107</b>	<b>0.51</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INDIA</b>					SINGAPORE (GOVT) 3.5%				
GMR HYDERABAD INTERNATIONAL					01/03/2027	950,000	SGD	773,447	0.20
AIR 5.375% 10/04/2024	200,000	USD	206,727	0.05				<b>1,803,992</b>	<b>0.47</b>
JSW STEEL 5.25%					<b>SOUTH KOREA</b>				
13/04/2022	300,000	USD	303,872	0.08	KOREA (GOVT) 1.875%				
RELIANCE INDUSTRIES					10/06/2026	319,000,000	KRW	274,378	0.07
3.667% 30/11/2027	1,000,000	USD	1,047,135	0.27	KOREA (GOVT) 2%				
RURAL ELECTRIFICATION					10/03/2021	600,000,000	KRW	506,443	0.13
CORP 3.875% 07/07/2027	1,000,000	USD	1,007,780	0.26				<b>780,821</b>	<b>0.20</b>
			<b>2,565,514</b>	<b>0.66</b>	<b>UNITED STATES</b>				
<b>INDONESIA</b>					CNOOC FINANCE 3.3%				
BUKIT MAKMUR MANDIRI					30/09/2049	291,000	USD	293,829	0.08
UTAMA 7.75% 13/02/2022	350,000	USD	358,006	0.09	CNOOC FINANCE 3.5%				
INDO ENERGY FINANCE II					05/05/2025	3,000,000	USD	3,137,265	0.81
6.375% 24/01/2023	200,000	USD	114,886	0.03				<b>3,431,094</b>	<b>0.89</b>
INDONESIA (GOVT) 7%					<b>TOTAL BONDS</b>				
15/05/2022	9,600,000,000	IDR	685,310	0.18				<b>22,054,401</b>	<b>5.71</b>
			<b>1,158,202</b>	<b>0.30</b>	<b>DEPOSITARY RECEIPTS</b>				
<b>MACAU</b>					<b>INDIA</b>				
SANDS CHINA 5.4%					ITC	298,486	USD	1,092,459	0.28
08/08/2028	500,000	USD	565,310	0.15				<b>1,092,459</b>	<b>0.28</b>
			<b>565,310</b>	<b>0.15</b>	<b>TOTAL DEPOSITARY RECEIPTS</b>				
<b>MALAYSIA</b>					<b>TOTAL TRANSFERABLE SECURITIES</b>				
MALAYSIA (GOVT) 3.882%					<b>TRADED ON ANOTHER REGULATED MARKET</b>				
10/03/2022	2,300,000	MYR	559,616	0.14				<b>23,146,860</b>	<b>5.99</b>
MALAYSIA (GOVT) 4.048%					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
30/09/2021	650,000	MYR	157,972	0.04	<b>GREAT BRITAIN</b>				
MALAYSIA (GOVT) 4.059%					FTSE ALL WORLD INDEX INSTITUTIONAL				
30/09/2024	910,000	MYR	225,304	0.06	ACCUMULATION	16,585,483	GBP	37,790,385	9.77
MALAYSIA (GOVT) 4.127%					HSBC JAPAN INDEX FUND INSTITUTIONAL				
15/04/2032	1,205,000	MYR	301,790	0.08	ACCUMULATION	4,890,633	GBP	8,274,693	2.14
MALAYSIA (GOVT) 4.16%								<b>46,065,078</b>	<b>11.91</b>
15/07/2021	1,200,000	MYR	291,842	0.08	<b>LUXEMBOURG</b>				
			<b>1,536,524</b>	<b>0.40</b>	HGIF GLOBAL EMERGING				
<b>PAKISTAN</b>					MARKETS LOCAL DEBT "ZD"	4,029,285	USD	37,867,218	9.80
PAKISTAN (GOVT) 6.875%								<b>37,867,218</b>	<b>9.80</b>
05/12/2027	200,000	USD	197,665	0.05	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
			<b>197,665</b>	<b>0.05</b>				<b>83,932,296</b>	<b>21.71</b>
<b>PHILIPPINES</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
PHILIPPINES (GOVT) 6.25%					<b>BONDS</b>				
22/03/2028	14,200,000	PHP	304,133	0.08	<b>CHINA</b>				
PHILIPPINES (GOVT) 6.75%					AGILE GROUP HOLDINGS				
24/01/2039	5,500,000	PHP	129,453	0.03	8.55% VRN PERP	200,000	USD	207,028	0.05
PHILIPPINES (GOVT)								<b>207,028</b>	<b>0.05</b>
7.625% 29/09/2036	3,500,000	PHP	86,943	0.02	<b>SINGAPORE</b>				
PHILIPPINES (GOVT) 8%					BOC AVIATION 3.5%				
19/07/2031	37,000,000	PHP	910,922	0.24	18/09/2027	1,000,000	USD	1,030,545	0.27
			<b>1,431,451</b>	<b>0.37</b>					

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Managed Solutions - Asia Focused Income  
Statement of investments as at 30 September 2019  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MALAYSIA</b>				
MALAYSIA (GOVT) 3.478% 14/06/2024	350,000	MYR	84,556	0.02
MALAYSIA (GOVT) 3.828% 05/07/2034	925,000	MYR	227,798	0.06
MALAYSIA (GOVT) 3.844% 15/04/2033	1,785,000	MYR	436,643	0.11
MALAYSIA (GOVT) 4.736% 15/03/2046	1,750,000	MYR	476,519	0.12
			<b>1,225,516</b>	<b>0.31</b>
<b>PHILIPPINES</b>				
PHILIPPINES (GOVT) 3.5% 20/03/2021	11,000,000	PHP	211,464	0.05
PHILIPPINES (GOVT) 3.625% 21/03/2033	7,000,000	PHP	117,992	0.03
PHILIPPINES (GOVT) 4.125% 20/08/2024	5,200,000	PHP	99,021	0.03
PHILIPPINES (GOVT) 8.125% 16/12/2035	9,900,000	PHP	253,527	0.08
			<b>682,004</b>	<b>0.19</b>
<b>TOTAL BONDS</b>			<b>2,114,548</b>	<b>0.55</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,114,548</b>	<b>0.55</b>
<b>TOTAL INVESTMENTS</b>			<b>381,950,374</b>	<b>98.81</b>
<b>OTHER NET ASSETS</b>			<b>4,600,865</b>	<b>1.19</b>
<b>TOTAL NET ASSETS</b>			<b>386,551,239</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Multi-Asset Style Factors  
Statement of investments as at 30 September 2019  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>FRANCE</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 18/10/2019				
					20,000,000	EUR		20,003,746	2.40
<b>BONDS</b>					BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 07/05/2020				
					11,000,000	EUR		11,025,948	1.32
<b>ITALY</b>					BANQUE POSTALE 0%				
ITALY (GOVT) 0% 31/01/2020	30,000,000	EUR	30,029,250	3.60	24/01/2020			22,030,164	2.65
			<b>30,029,250</b>	<b>3.60</b>	BNP EUR 0% 24/04/2020	20,000,000	EUR	20,044,384	2.42
<b>SPAIN</b>					BPCE 0% 15/01/2020				
SPAIN (GOVT) 0% 11/10/2019	20,000,000	EUR	20,003,600	2.40	14,000,000	EUR		14,017,931	1.68
SPAIN (GOVT) 0% 08/05/2020	20,000,000	EUR	20,063,800	2.41	BPI FINANCE 0%			20,033,406	2.40
			<b>40,067,400</b>	<b>4.81</b>	25/02/2020	20,000,000	EUR	20,008,664	2.40
<b>TOTAL BONDS</b>			<b>70,096,650</b>	<b>8.41</b>	CA CIB 0% 01/11/2019	10,000,000	EUR	10,004,284	1.20
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>70,096,650</b>	<b>8.41</b>	SOCIETE GENERALE 0% 08/11/2019	10,000,000	EUR	10,004,284	1.20
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					SOCIETE GENERALE 0% 27/03/2020				
					20,000,000	EUR		20,038,549	2.40
<b>BONDS</b>					<b>GERMANY</b>				
<b>ITALY</b>					DEKABK DGZ 0% 06/03/2020				
ITALY (GOVT) 0% 28/02/2020	25,000,000	EUR	25,028,000	3.00	20,000,000	EUR		25,043,918	3.01
			<b>25,028,000</b>	<b>3.00</b>	DZ BANK 0% 15/06/2020			20,055,568	2.41
<b>TOTAL BONDS</b>			<b>25,028,000</b>	<b>3.00</b>				<b>45,099,486</b>	<b>5.42</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>25,028,000</b>	<b>3.00</b>	<b>GREAT BRITAIN</b>				
<b>COLLECTIVE INVESTMENT SCHEMES</b>					LLOYDS 0% 10/07/2020				
<b>FRANCE</b>					36,000,000	EUR		36,109,166	4.33
HSBC MONETAIRE "Z"	55,404	EUR	54,861,922	6.58				<b>36,109,166</b>	<b>4.33</b>
			<b>54,861,922</b>	<b>6.58</b>	<b>LUXEMBOURG</b>				
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>54,861,922</b>	<b>6.58</b>	INDUSTRIAL & COMMERCIAL BANK OF CHINA 0% 12/03/2020				
<b>MONEY MARKET INSTRUMENTS</b>					30,000,000	EUR		30,054,211	3.61
<b>CERTIFICATE OF DEPOSIT</b>								<b>30,054,211</b>	<b>3.61</b>
<b>BELGIUM</b>					<b>SPAIN</b>				
BNP FORTIS 0% 13/12/2019	13,000,000	EUR	13,011,225	1.56	BCO SANTANDER 0% 15/11/2019	20,000,000	EUR	20,010,490	2.40
			<b>13,011,225</b>	<b>1.56</b>				<b>20,010,490</b>	<b>2.40</b>
<b>CHINA</b>					<b>TOTAL CERTIFICATE OF DEPOSIT</b>				
BANK OF CHINA PARIS 0% 03/01/2020	29,000,000	EUR	29,033,528	3.48				<b>330,525,182</b>	<b>39.67</b>
			<b>29,033,528</b>	<b>3.48</b>	<b>TREASURY BILLS</b>				
					<b>BELGIUM</b>				
					BELGIUM (GOVT) 0% 07/11/2019				
					10,000,000	EUR		10,006,050	1.20
								<b>10,006,050</b>	<b>1.20</b>
					<b>FRANCE</b>				
					FRANCE (GOVT) 0% 02/10/2019				
					37,000,000	EUR		37,000,000	4.44
					FRANCE (GOVT) 0% 16/10/2019				
					26,000,000	EUR		26,006,240	3.12
					FRANCE (GOVT) 0% 14/11/2019				
					45,000,000	EUR		45,033,279	5.41
								<b>108,039,519</b>	<b>12.97</b>

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Multi-Asset Style Factors  
Statement of investments as at 30 September 2019  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>ITALY</b>				
ITALY (GOVT) 0%				
14/10/2019	30,000,000	EUR	30,003,750	3.60
ITALY (GOVT) 0%				
31/10/2019	20,000,000	EUR	20,003,134	2.40
			<b>50,006,884</b>	<b>6.00</b>
<b>TOTAL TREASURY BILLS</b>			<b>168,052,453</b>	<b>20.17</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>498,577,635</b>	<b>59.84</b>
<b>TOTAL INVESTMENTS</b>			<b>648,564,207</b>	<b>77.83</b>
<b>OTHER NET ASSETS</b>			<b>184,789,023</b>	<b>22.17</b>
<b>TOTAL NET ASSETS</b>			<b>833,353,230</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio of Investments and Other Net Assets

## as at 30 September 2019

Multi-Strategy Target Return  
Statement of investments as at 30 September 2019  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>BONDS</b>				
<b>BONDS</b>					<b>CANADA</b>				
<b>AUSTRALIA</b>					CANADA (GOVT) 1.75%				
AUSTRALIA (GOVT) 5.75%					01/05/2021	657,000	CAD	456,141	1.86
15/05/2021	625,000	AUD	417,609	1.71				<b>456,141</b>	<b>1.86</b>
			<b>417,609</b>	<b>1.71</b>	<b>TOTAL BONDS</b>			<b>456,141</b>	<b>1.86</b>
<b>GERMANY</b>					<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
BUNDESSCHATZANWEISUNGEN					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
0% 11/06/2021	2,340,000	EUR	2,370,642	9.68	<b>GREAT BRITAIN</b>				
GERMANY (GOVT) 0.5%					GOLD BULLION SECURITIES				
15/04/2030	200,411	EUR	258,570	1.06		16,573	USD	2,111,682	8.62
			<b>2,629,212</b>	<b>10.74</b>				<b>2,111,682</b>	<b>8.62</b>
<b>GREAT BRITAIN</b>					<b>LUXEMBOURG</b>				
UK (GOVT) 1.25%					HGIF EURO HIGH YIELD BOND				
22/11/2027	178,963	GBP	422,476	1.73	HGIF GEM LOCAL CURRENCY				
UK (GOVT) 3.75%					RATES "ZC"				
07/09/2021	630,000	GBP	758,482	3.09	HSBC EURO CREDIT				
			<b>1,180,958</b>	<b>4.82</b>	BOND "ZC"				
<b>ITALY</b>						180,590	EUR	2,087,440	8.52
ITALY (GOVT) 0%								<b>5,191,579</b>	<b>21.20</b>
14/05/2020	3,625,000	EUR	3,630,927	14.82	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
			<b>3,630,927</b>	<b>14.82</b>	<b>TOTAL INVESTMENTS</b>				
<b>JAPAN</b>					<b>OTHER NET ASSETS</b>				
JAPAN (GOVT) 0.1%					<b>TOTAL NET ASSETS</b>				
01/06/2021	107,500,000	JPY	918,674	3.75	<b>24,488,552</b>				
			<b>918,674</b>	<b>3.75</b>	<b>100.00</b>				
<b>SPAIN</b>									
SPAIN (GOVT) 0%									
08/05/2020	3,600,000	EUR	3,611,484	14.75					
			<b>3,611,484</b>	<b>14.75</b>					
<b>UNITED STATES</b>									
US (GOVT) 1.75%									
15/01/2028	290,200	USD	366,254	1.50					
			<b>366,254</b>	<b>1.50</b>					
<b>TOTAL BONDS</b>									
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
			<b>12,755,118</b>	<b>52.09</b>					

The accompanying notes form an integral part of these financial statements.



# Currency Conversion Table

To help shareholders to calculate the performance of their individual investment, in the relevant reference currency, we have produced the following table. It shows the value of one US Dollar against various currencies (as at the given dates).

	30 September 2019	31 March 2019
	USD	USD
AUD	1.4827	1.4078
CAD	1.3240	1.3360
CHF	0.9972	0.9959
CNH	7.1412	6.7207
CNY	7.1384	6.7202
EUR	0.9173	0.8906
GBP	0.8115	0.7674
HKD	7.8394	7.8500
JPY	108.0750	110.6850
NOK	9.0860	8.6116
SEK	9.8322	9.2753
SGD	1.3829	1.3545

# Appendix I (Additional Disclosures) – Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the in other jurisdictions and is subject to changes therein.

## Belgium

The Belgian government has enacted a law which charges an annual Net Asset Value tax on foreign investment funds registered with the FSMA (Financial Services and Markets Authority). An annual tax of 0.0925% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries on 31 December of the preceding year.

To date as the amounts are small, the Management Company has paid this tax cost on behalf of the Company out of the Operating, Administrative and Servicing Expenses it receives. However, should the cost become substantial or long term, the Management Company may require the sub-funds concerned to bear that tax charge for future periods.

## China

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the People's Republic of China ("PRC"), securities issued by government agencies in the PRC or other permissible PRC investments, the Company may be subject to Corporate Income Tax ("CIT") withholding and other taxes imposed in the PRC. Pursuant to circular Caishui [2014] No.79, capital gain realized after 17 November 2014 by QFII/RQFII from transfer of equity investment assets is temporarily exempt from PRC Corporate Income Tax ("CIT"). Dividends, coupon or interest received by QFII/RQFII is subject to 10% CIT withholding. Pursuant to circular Caishui [2014] No.81 and Caishui [2016] No.127, Hong Kong investors realized capital gain through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from A shares trading is temporarily exempt from CIT withholding. Dividends income received by Hong Kong investors currently is subject to 10% CIT withholding by the issuer. However the treaty relief may be applied if applicable. The seller of A shares and transferor of A shares by way of succession or gift should pay Stamp Duty at 0.1% of the consideration/value. The Stamp Duty is deducted by the Stock Exchange from the Settlement Amount. Hong Kong market investors are temporarily exempt from stamp duty on stock borrowing and returning from covered short selling of stocks through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On 23 March 2016, the Ministry of Finance and SAT jointly issued a notice Caishui [2016] No.36 which provides the detail implementation guidance on the further rollout of the Value-Added Tax ("VAT") reform. From 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT. Under Notice No.36, capital gain realized by QFII from securities trading through entrusted onshore company within China and capital gain realized by Hong Kong investors through the Shanghai-Hong Kong Stock Connect from A shares trading are exempt from PRC VAT. Circular Caishui [2016] No. 127 provides VAT exemption on capital gain realized by Hong Kong investors through the Shenzhen-Hong Kong Stock connect from A shares trading.

On 30 June 2016, the Ministry of Finance and State Administration for Taxation ("SAT") jointly issued a supplementary circular Caishui [2016] No.70, which provides Value-Added Tax ("VAT") exemption for capital gain realized by RQFII from securities trading through entrusted onshore company in China and capital gain realized by overseas institutions approved by the People's Bank of China to make investment into the interbank local currency market.

## Germany

New Investment fund Tax Regime effective as from 1 January 2018.

The Investment Tax Reform Act published in the federal gazette on 26 July 2016 fundamentally changes the German investment taxation. As from 1 January 2018 the currently known transparent tax regime will be replaced by an opaque tax regime for any investment vehicle within the meaning of the German Capital Investment Code.

The sub-funds listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act 2018:

% of Sub-fund's Net Assets	Sub-funds
At least 51%	All Equity Sub-Funds other than Russia Equity All Shariah Compliant Sub-Funds Managed Solutions - Asia Focused Growth
At least 25%	Russia Equity Managed Solutions - Asia Focused Income

# Appendix I (Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

## *Hong Kong SAR*

The Company may be subject to Hong Kong SAR profits tax in relation to a particular sub-fund if it is treated as carrying on a trade or business in Hong Kong SAR either on its own account or through the agency of the investment adviser of that sub-fund. If the Company is treated as carrying on business in Hong Kong SAR, a liability to profits tax, the rate of which is currently 16.5%, shall only exist in respect of any profits of the relevant sub-funds which arise in or are derived from Hong Kong SAR from that trade or business, and which are not capital in nature. Such amounts may include, but not be limited to, profits arising from the disposal of securities (except those held as capital assets) listed on the Hong Kong Stock SAR Exchange, unlisted securities where the purchase or sale contracts are effected in Hong Kong SAR and interest income arising from certain debt instruments where the loan funds were first made available to the issuer in Hong Kong SAR.

Under Hong Kong SAR tax law and practice, funds generally are exempted from Hong Kong SAR profits tax providing certain conditions are met. It is intended that affairs of the Company shall be conducted as far as possible to comply with the conditions for exemptions from profits tax. However, the Company can offer no warranty that such exemptions will be obtained in every instance.

## *India*

The Indian Budget announced on 16 March 2012 provisions for Indian General Anti-Avoidance Rules ("GAAR") to be effective from 1 April 2013. The implementation of the GAAR was then deferred until 1 April 2017. The GAAR gives considerable discretion to the tax authorities and may be used to seek to deny treaty benefits to foreign investors. Such actions could result in a significant financial cost for investors, as capital gains even if not liable to tax under a tax treaty could become taxable in India. The GAAR is a new piece of legislation and therefore there is little guidance in terms of best practice over its application.

Post amendment effective from 1 April 2018, applicable capital gains tax rate to Foreign Portfolio Investors (FPIs) are as follows:

- Listed equity shares (sale transaction through stock exchange on which securities transaction tax has been paid):
  - Long term capital gains (asset held for more than 12 months prior to sale) - 10%
  - Short term capital gains (asset held for 12 months or less prior to sale) - 15%
- Other than equity shares:
  - Long term capital gains (asset held for more than 36 months prior to sale) - 10%
  - Short term capital gains (asset held for 36 months or less prior to sale) - 30%

The above tax rates are subject to applicable surcharge and cess.

Interest income arising from Indian securities are subject to income tax at the rate of 20% on gross interest (plus applicable surcharge and education cess). Interest income earned during the period 1 July 2017 to 30 June 2020 by FPI on specified securities (government bonds and Rupee denominated bonds of an Indian company) is liable to a concessional tax rate of 5% (plus applicable surcharge and education cess).

Currently, dividend received from an Indian company is not liable to tax in the hands of the investors as Indian company paying dividend is liable to pay dividend distribution tax.

The above tax rates are under domestic tax law and are subject to beneficial rates, if any, available under a double taxation treaty.

## *United Kingdom*

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

## *France*

In order for a sub-fund to claim eligibility to article 17 of the French Finance Act 2014 (1ter of Article 150-OD of the Tax General Regulation), at least 75% of the total assets of the relevant sub-fund should be invested in equity or equity equivalent securities at any point of time. Only French tax residents can benefit from the measure.

# Appendix I (Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

*France (continued)*

The following sub-funds are eligible as from 1 April 2007:

	<b>% of holdings in shares</b>
Euroland Equity	97.25
Euroland Equity Smaller Companies	97.83
European Equity	90.72
UK Equity	93.84

In order for a sub-fund to claim eligibility to article L-221-31 of the French Monetary and Financial Code, at least 75% of the total assets of the relevant sub-fund should be invested in equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area, at any point of time.

The following sub-funds are eligible as from 1 April 2007:

	<b>% of holdings in shares</b>
Euroland Equity	97.25
Euroland Equity Smaller Companies	97.83
European Equity	98.86
UK Equity	97.38

# Appendix II (Additional Disclosures) – UK SORP Disclosure

## Investment Risk

Information in relation to certain investment risks are disclosed for selected sub-funds as follows:

### Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in equities and fixed income securities, the Fund is exposed to the risk that the equity and fixed income markets decline. This risk is monitored in absolute by the equity exposure and relative to the benchmark by the calculation of the ex-ante tracking-error.

#### (i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The below table summarises the following sub-funds' exposure to currency risks.

Sub-fund	Currency	Net currency exposure in sub-fund currency
<b>Economic Scale GEM Equity</b>		
	BRL	28,301,100
	CNY	38,406,852
	HKD	138,301,345
	INR	48,072,486
	KRW	29,207,056
	RUB	29,850,940
	TWD	32,910,279
	Other	103,873,030
<b>Economic Scale Global Equity</b>		
	EUR	30,892,952
	GBP	9,624,439
	JPY	16,906,993
	Other	17,784,619
<b>Frontier Markets</b>		
	AED	13,042,721
	EGP	27,375,241
	GBP	21,263,484
	KWD	50,483,657
	PHP	25,261,093
	VND	19,524,000
	Other	61,518,441
<b>Global Emerging Markets Equity</b>		
	BRL	12,936,421
	HKD	57,069,390
	INR	14,452,870
	KRW	27,964,245
	RUB	10,583,220
	TWD	19,249,363
	Other	32,521,779
<b>Global Equity Climate Change</b>		
	EUR	4,107,480
	GBP	2,493,543
	JPY	2,272,730
	Other	2,292,314

# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global Lower Carbon Equity	EUR	3,473,687
	GBP	1,696,940
	JPY	2,255,130
	Other	3,687,992
Global Real Estate Equity	EUR	144,288,078
	GBP	77,404,703
	JPY	126,742,531
	Other	137,373,840
China A-shares Equity (launched as at 16 September 2019)	CNY	52,289,303
GEM Debt Total Return	EUR	886,412,617
	THB	(53,776,066)
	Other	257,016,788
Global Investment Grade Securitised Credit Bond	GBP	307,511,282
	JPY	80,822,350
	Other	38,445,898
Global Securitised Credit Bond	AUD	6,947,332
	EUR	8,478,358
	GBP	32,204,933
	JPY	13,848,842
Global High Yield Securitised Credit Bond	Other	7,013,820
Global Bond Total Return	GBP	4,263,298
	Other	207,336
Global Emerging Markets Bond	EUR	935,157,235
	GBP	373,856,755
	Other	97,578,455

# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global Emerging Markets Local Debt		
	BRL	215,777,046
	CNY	122,051,203
	COP	135,620,210
	EUR	136,254,566
	IDR	159,975,138
	INR	145,633,614
	MXN	281,289,666
	MYR	129,104,150
	PLN	214,583,313
	RUB	174,843,409
	THB	122,959,065
	ZAR	128,690,657
	Other	669,950,579
Global High Yield Bond		
	EUR	111,980,522
	GBP	354,024,235
	Other	43,696,669
Global Short Duration High Yield Bond		
	EUR	58,985,477
	GBP	174,050,993
	Other	32,341,874
US High Yield Bond		
	Other	10,114
China Multi-Asset Income		
	CNY	18,049,545
	HKD	15,570,644
	Other	575,862

# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global Credit Floating Rate Fixed Term Bond 2022 -1	Other	14,200,436
Global Emerging Markets Multi-Asset Income	AUD	11,564,976
	HKD	11,233,811
	Other	128,477,371
Multi-Asset Style Factors	BRL	(41,802,148)
	CHF	(99,498,182)
	CLP	(59,319,492)
	GBP	96,661,834
	IDR	84,677,868
	INR	79,399,413
	KRW	(114,961,794)
	NOK	73,182,514
	RUB	48,438,696
	SGD	(41,926,656)
	USD	102,247,415
	ZAR	(55,228,455)
	Other	89,357,073



# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The following table details the below sub-funds' exposure to interest rate risks.

	Economic Scale GEM Equity USD	Economic Scale Global Equity USD	Frontier Markets USD	Global Emerging Markets Equity USD
Cash at bank	2,749,618	1,767,656	4,552,566	3,556,115
Bank overdraft	(103,823)	-	-	-
Bonds	874	-	-	-
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
<b>Total</b>	<b>2,646,669</b>	<b>1,767,656</b>	<b>4,552,566</b>	<b>3,556,115</b>

	Global Equity Climate Change USD	Global Lower Carbon Equity USD	Global Real Estate Equity USD	China A-shares Equity (launched as at 16 September 2019) USD
Cash at bank	630,484	344,446	17,344,094	181,787
Bank overdraft	-	(6,532)	-	-
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
<b>Total</b>	<b>630,484</b>	<b>337,914</b>	<b>17,344,094</b>	<b>181,787</b>

	GEM Debt Total Return USD	Global Investment Grade Securitised Credit Bond USD	Global Securitised Credit Bond USD	Global High Yield Securitised Credit Bond USD
Cash at bank	42,102,768	7,717,176	256,914	439,718
Bank overdraft	(20,317,424)	-	-	-
Bonds	1,024,173,403	2,471,332	2,017,444	6,728,939
Interest Rate Swaps	(874,680)	-	-	-
Treasury bills	-	-	-	-
<b>Total</b>	<b>1,045,084,067</b>	<b>10,188,508</b>	<b>2,274,358</b>	<b>7,168,657</b>

	Global Bond Total Return USD	Global Emerging Markets Bond USD	Global Emerging Markets Local Debt USD	Global High Yield Bond USD
Cash at bank	833,821	69,768,138	119,551,265	76,232,504
Bank overdraft	(249,880)	(3,725,195)	(1,718,050)	(4,723,316)
Bonds	25,489,878	3,112,445,635	1,402,820,526	1,307,468,196
Interest Rate Swaps	(772)	-	11,371,517	-
Treasury bills	-	-	699,865,735	-
<b>Total</b>	<b>26,073,047</b>	<b>3,178,488,578</b>	<b>2,231,890,993</b>	<b>1,378,977,384</b>

# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (ii) Interest rate risk (continued)

	Global Short Duration High Yield Bond USD	US High Yield Bond USD	China Multi-Asset Income USD	Global Credit Floating Rate Fixed Term Bond 2022 -1 USD
Cash at bank	16,387,472	5,678,344	639,687	6,584,627
Bank overdraft	-	(5,021)	-	(3,005,341)
Bonds	570,160,602	69,172,453	19,680,364	365,703,058
Interest Rate Swaps	-	-	-	3,563,958
Treasury bills	-	-	-	-
<b>Total</b>	<b>586,548,074</b>	<b>74,845,776</b>	<b>20,320,051</b>	<b>372,846,302</b>

	Global Emerging Markets Multi-Asset Income USD	Multi-Asset Style Factors EUR
Cash at bank	17,847,334	207,813,740
Bank overdraft	(3,803,429)	(61,069,803)
Bonds	111,090,432	95,124,650
Interest Rate Swaps	269,665	23,957,357
Treasury bills	28,959,665	168,052,454
<b>Total</b>	<b>154,363,667</b>	<b>433,878,398</b>

# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iii) Credit risk

The Company is subject to credit risk as the sub-fund invests in asset backed securities and bonds.

#### Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
China Multi-Asset Income	USD	9,506,843	4,798,351	5,375,170	19,680,364
Economic Scale GEM Equity	USD	-	-	874	874
GEM Debt Total Return	USD	431,503,403	559,701,267	32,968,733	1,024,173,403
Global Bond Total Return	USD	12,793,699	12,696,179	-	25,489,878
Global Credit Floating Rate Fixed Term Bond 2022 - 1	USD	139,308,688	226,394,370	-	365,703,058
Global Emerging Markets Bond	USD	1,171,959,070	1,927,678,822	12,807,743	3,112,445,635
Global Emerging Markets Local Debt	USD	692,431,586	590,803,350	119,585,590	1,402,820,526
Global Emerging Markets Multi-Asset Income	USD	56,284,618	50,004,629	4,801,185	111,090,432
Global High Yield Bond	USD	59,791,372	1,247,085,545	591,279	1,307,468,196
Global High Yield Securitised Credit Bond	USD	21,960,751	48,265,486	87,585,459	157,811,696
Global Investment Grade Securitised Credit Bond	USD	688,111,262	4,833,036	224,021,536	916,965,834
Global Securitised Credit Bond	USD	33,400,591	16,293,588	45,005,621	94,699,800
Global Short Duration High Yield Bond	USD	11,256,489	557,447,985	1,456,128	570,160,602
Managed Solutions - Asia Focused Income	USD	127,918,752	46,180,451	20,410,483	194,509,686
Multi-Asset Style Factors	EUR	-	-	95,124,650	95,124,650
US High Yield Bond	USD	2,088,165	67,084,288	-	69,172,453

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The sub-funds also invests in high yield and emerging market bonds which are non-investment grade. The sub-fund manages the associated credit risk by requesting the investment manager to diversify the portfolio to minimise the impact of default by any one issuer.

# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the sub-fund's return seeking portfolio which includes shares, depositary receipts, warrants/equity linked securities, preferred shares and collective investment scheme.

The sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the period end, the sub-fund's exposure to investments subject to other price risk was:

China A-shares Equity ( launched as at 16 September 2019)		USD
<b>Direct</b>		
Shares		51,806,762
China Multi-Asset Income		USD
<b>Direct</b>		
Shares		17,218,466
Depositary Receipts		5,260,988
Economic Scale GEM Equity		USD
<b>Direct</b>		
Shares		419,695,802
Warrants/Equity Linked Securities		1,050
Depositary Receipts		23,575,463
Preferred Shares		18,619,778
<b>Indirect</b>		
Collective Investment Schemes		1,275,055
Economic Scale Global Equity		USD
<b>Direct</b>		
Shares		143,225,947
Depositary Receipts		150,685
Preferred Shares		1,178,064
<b>Indirect</b>		
Collective Investment Schemes		118,119

# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk (continued)

Frontier Markets		USD
<b>Direct</b>		
Shares	220,839,072	
Warrants/Equity Linked Securities	5,211,475	
Depository Receipts	15,789,971	
Preferred Shares	10,333,320	
GEM Debt Total Return		USD
<b>Indirect</b>		
Collective Investment Schemes	12,896,767	
Global Bond Total Return		USD
<b>Indirect</b>		
Collective Investment Schemes	1,455,540	
Global Credit Floating Rate Fixed Term Bond 2022 - 1		USD
<b>Indirect</b>		
Collective Investment Schemes	10,273,426	
Global Emerging Markets Bonds		USD
<b>Indirect</b>		
Collective Investment Schemes	181,676,559	
Global Emerging Markets Equity		USD
<b>Direct</b>		
Shares	171,850,571	
Depository Receipts	21,214,564	
Preferred Shares	2,241,125	
Global Emerging Markets Local Debt		USD
<b>Indirect</b>		
Collective Investment Schemes	195,298,592	

# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk (continued)

##### Global Emerging Markets Multi-Asset Income

	USD
<b>Direct</b>	
Shares	33,809,418
Depositary Receipts	4,298,113
Preferred Shares	413,891
<b>Indirect</b>	
Collective Investment Schemes	19,292,618

##### Global Equity Climate Change

	USD
<b>Direct</b>	
Shares	19,854,132
Depositary Receipts	837,032
<b>Indirect</b>	
Collective Investment Schemes	18,222

##### Global High Yield Bond

	USD
<b>Indirect</b>	
Collective Investment Schemes	114,228,940

##### Global High Yield Securitised Credit Bond

	USD
<b>Indirect</b>	
Collective Investment Schemes	2,946,088

##### Global Investment Grade Securitised Credit Bond

	USD
<b>Indirect</b>	
Collective Investment Schemes	37,350,551

##### Global Lower Carbon Equity

	USD
<b>Direct</b>	
Shares	30,005,594
Depositary Receipts	4,061

# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk (continued)

##### Global Real Estate Equity

	USD
<b>Direct</b>	
Shares	1,152,160,766
<b>Indirect</b>	
Collective Investment Schemes	24,859,153

##### Global Securitised Credit Bond

	USD
<b>Indirect</b>	
Collective Investment Schemes	1,305,941

##### Multi-Asset Style Factors

	EUR
<b>Indirect</b>	
Collective Investment Schemes	54,861,922

# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

c(i) observable market data; or

c(ii) non-observable data.

The sub-fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

Sub-fund	Currency	Category (a)	Category (b)	Category c(i)	Category c(ii)	Total
China A-shares Equity (launched as at 16 September 2019)	USD	51,806,762	-	-	-	51,806,762
China Multi-Asset Income	USD	41,453,351	866,863	-	-	42,320,214
Economic Scale GEM Equity	USD	461,802,248	1,275,929	-	-	463,078,177
Economic Scale Global Equity	USD	144,537,260	118,119	-	-	144,655,379
Frontier Markets	USD	252,173,838	-	-	-	252,173,838
GEM Debt Total Return	USD	1,020,696,668	(10,154,790)	-	-	1,010,541,878
Global Bond Total Return	USD	25,187,122	1,773,458	-	-	26,960,580
Global Credit Floating Rate Fixed Term Bond 2022 - 1	USD	365,703,058	6,891,291	-	-	372,594,349
Global Emerging Markets Bond	USD	3,079,297,687	172,290,376	-	-	3,251,588,063
Global Emerging Markets Equity	USD	195,293,120	-	-	-	195,293,120
Global Emerging Markets Local Debt	USD	1,990,444,864	297,532,237	-	-	2,287,977,101
Global Emerging Markets Multi-Asset Income	USD	175,620,410	21,796,056	-	-	197,416,466
Global Equity Climate Change	USD	20,691,164	18,222	-	-	20,709,386
Global High Yield Bond	USD	1,264,940,630	156,362,922	-	-	1,421,303,552
Global High Yield Securitised Credit Bond	USD	145,336,028	15,633,291	-	-	160,969,319
Global Investment Grade Securitised Credit Bond	USD	867,931,019	85,998,351	-	-	953,929,370
Global Lower Carbon Equity	USD	30,010,596	-	-	-	30,010,596
Global Real Estate Equity	USD	1,152,160,766	24,858,876	-	-	1,177,019,642
Global Securitised Credit Bond	USD	85,343,296	10,471,142	-	-	95,814,438
Global Short Duration High Yield Bond	USD	551,684,148	18,317,565	-	-	570,001,713
Multi-Asset Style Factors	EUR	594,107,009	85,128,312	-	-	679,235,321
US High Yield Bond	USD	66,422,385	2,750,037	-	-	69,172,422



## Appendix III (Additional Disclosures) – Dealing Days of the Fund

Dealing for Shares in the Company will take place on any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for each Sub-fund, a day where stock exchanges and regulated markets in countries where the sub-fund is materially invested are open for normal trading.

The Business Days which are not Dealing Days will be listed in the annual report and semi-annual reports and available at the registered office of the Company. Any amendments to such lists are also available at the registered office of the Company.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a Business Day in such jurisdiction. Shareholders in such jurisdictions can however deal via the Transfer Agent in Luxembourg.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

HSBC Investment Funds (Hong Kong) Limited has been appointed by the Company as its Representative and Share Distributor in Hong Kong. There shall be no dealing for the shares of the Company in Hong Kong on a day which is a public or bank holiday in Hong Kong.

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES ARE  
SUBJECT TO CHANGE.

All HGIF sub-fund will have no NAV calculated on the following days:

- all Saturdays and Sundays

In addition, the following sub-fund will have no NAV calculated on the following dates:

## **Asia Bond**

**(Hong Kong, Luxembourg)**

1 January	Hong Kong, Luxembourg
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

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## **Asian Currencies Bond**

**(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)**

1 January	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand
21 January	Malaysia
1 February	Malaysia
4 February	South Korea
5 February	Hong Kong, Indonesia, Malaysia, Singapore, South Korea
6 February	Hong Kong, Malaysia, Singapore, South Korea
7 February	Hong Kong
19 February	Thailand
1 March	South Korea
7 March	Indonesia
3 April	Indonesia
5 April	Hong Kong
8 April	Thailand
15 April	Thailand
16 April	Thailand
17 April	Indonesia
19 April	Hong Kong, Indonesia, Luxembourg, Singapore
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand
6 May	South Korea, Thailand
9 May	Luxembourg
13 May	Hong Kong
20 May	Malaysia, Singapore, Thailand
22 May	Malaysia
30 May	Indonesia, Luxembourg
3 June	Indonesia, Thailand
4 June	Indonesia
5 June	Indonesia, Malaysia, Singapore
6 June	Indonesia, Malaysia, South Korea
7 June	Hong Kong, Indonesia

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Asian Currencies Bond (continued)

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

10 June	Luxembourg
1 July	Hong Kong
16 July	Thailand
29 July	Thailand
30 July	Malaysia
9 August	Singapore
12 August	Malaysia, Singapore, Thailand
15 August	South Korea, Luxembourg
2 September	Malaysia
9 September	Malaysia
12 September	South Korea
13 September	South Korea
16 September	Malaysia
1 October	Hong Kong
3 October	South Korea
7 October	Hong Kong
9 October	South Korea
14 October	Thailand
23 October	Thailand
28 October	Malaysia, Singapore
1 November	Luxembourg
5 December	Thailand
10 December	Thailand
24 December	Indonesia
25 December	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea
26 December	Hong Kong, Luxembourg
31 December	Indonesia, South Korea, Thailand

## Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies

### Asia Pacific ex Japan Equity High Dividend

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

## Asia High Yield Bond (launching 27<sup>th</sup> November 2019)

(Hong Kong, Luxembourg)

25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

## Brazil Bond

(Brazil, Luxembourg, US\*\*)

1 January	Brazil, Luxembourg, US
21 January	US
25 January	Brazil
18 February	US
4 March	Brazil
5 March	Brazil
19 April	Brazil, Luxembourg, US

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Brazil Bond (continued)**

(Brazil, Luxembourg, US\*\*)

22 April	Luxembourg
1 May	Brazil, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
20 June	Brazil
4 July	US
9 July	Brazil
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
15 November	Brazil
20 November	Brazil
28 November	US
24 December	Brazil
25 December	Brazil, Luxembourg, US
26 December	Luxembourg
31 December	Brazil

## **Brazil Equity**

(Brazil, Luxembourg, UK)

1 January	Brazil, Luxembourg, UK
25 January	Brazil
4 March	Brazil
5 March	Brazil
19 April	Brazil, Luxembourg, UK
22 April	Luxembourg, UK
1 May	Brazil, Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
20 June	Brazil
9 July	Brazil
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
15 November	Brazil
20 November	Brazil
24 December	Brazil, UK
25 December	Brazil, Luxembourg, UK
26 December	Luxembourg, UK
31 December	Brazil, UK

## **BRIC Equity**

(Brazil, Hong Kong, India, Luxembourg, UK, Other\*)

1 January	Brazil, Hong Kong, Luxembourg, UK, Other
25 January	Brazil
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
4 March	Brazil, India
5 March	India
21 March	India
5 April	Hong Kong
17 April	India
19 April	Brazil, Hong Kong, India, Luxembourg, UK
22 April	Hong Kong, Luxembourg, UK
29 April	India
1 May	Brazil, Hong Kong, India, Luxembourg
6 May	UK

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **BRIC Equity (continued)**

**(Brazil, Hong Kong, India, Luxembourg, UK, Other\*)**

9 May	Luxembourg
13 May	Hong Kong
27 May	UK
30 May	Luxembourg
5 June	India
7 June	Hong Kong
10 June	Luxembourg
20 June	Brazil
1 July	Hong Kong
9 July	Brazil
12 August	India
15 August	India, Luxembourg
26 August	UK
2 September	India
10 September	India
1 October	Hong Kong
2 October	India
7 October	Hong Kong
8 October	India
21 October	India
28 October	India
1 November	Luxembourg
12 November	India
15 November	Brazil
20 November	Brazil
24 December	Brazil, UK
25 December	Brazil, Hong Kong, India, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK
31 December	Brazil, UK

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## **BRIC Markets Equity**

**(Brazil, Hong Kong, India, Luxembourg, UK, Other \*)**

1 January	Brazil, Hong Kong, Luxembourg, UK, Other
25 January	Brazil
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
4 March	Brazil, India
5 March	Brazil
21 March	India
5 April	Hong Kong
17 April	India
19 April	Brazil, Hong Kong, India, Luxembourg, UK
22 April	Hong Kong, Luxembourg, UK
29 April	India
1 May	Brazil, Hong Kong, India, Luxembourg
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK
30 May	Luxembourg
5 June	India
7 June	Hong Kong
10 June	Luxembourg
20 June	Brazil
1 July	Hong Kong
9 July	Brazil
12 August	India
15 August	India, Luxembourg
26 August	UK
2 September	India
10 September	India
1 October	Hong Kong
2 October	India

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **BRIC Markets Equity (continued)**

(Brazil, Hong Kong, India, Luxembourg, UK, Other \*)

7 October	Hong Kong
8 October	India
21 October	India
28 October	India
1 November	Luxembourg
12 November	India
15 November	Brazil
20 November	Brazil
24 December	Brazil, UK
25 December	Brazil, Hong Kong, India, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK
31 December	Brazil, UK

## **China A-Shares Equity**

(China, Hong Kong, Luxembourg)

13 September	China
1 October	China, Hong Kong
2 October	China
3 October	China
4 October	China
7 October	China, Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

## **China Consumer Opportunities**

(Luxembourg, UK, US, Other\*)

1 January	Luxembourg, UK, US, Other
21 January	US
18 February	US
19 April	Luxembourg, UK, US, Other
22 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other

## **China Multi-Asset Income**

(China, Hong Kong, Luxembourg)

1 January	China, Hong Kong, Luxembourg
4 February	China
5 February	China, Hong Kong
6 February	China, Hong Kong
7 February	China, Hong Kong
8 February	China
5 April	China, Hong Kong
19 April	Hong Kong, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	China, Hong Kong, Luxembourg
2 May	China
3 May	China
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
7 June	China, Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
13 September	China

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## China Multi-Asset Income (continued)

(China, Hong Kong, Luxembourg)

1 October	China, Hong Kong
2 October	China
3 October	China
4 October	China
7 October	China, Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

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## Chinese Equity

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

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## Economic Scale GEM Equity

(Hong Kong, Luxembourg, UK)

1 January	Hong Kong, Luxembourg, UK
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg, UK
22 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
26 August	UK
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
24 December	UK
25 December	Hong Kong, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK
31 December	UK

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# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Economic Scale Global Equity

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

## Economic Scale Japan Equity

(Japan, Luxembourg, UK)

1 January	Japan, Luxembourg, UK
2 January	Japan
3 January	Japan
14 January	Japan
11 February	Japan
21 March	Japan
19 April	Luxembourg, UK
22 April	Luxembourg, UK
29 April	Japan
30 April	Japan
1 May	Japan, Luxembourg
2 May	Japan
3 May	Japan
6 May	Japan, UK
9 May	Luxembourg
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
15 July	Japan
12 August	Japan
15 August	Luxembourg
26 August	UK
16 September	Japan
23 September	Japan
14 October	Japan
22 October	Japan
1 November	Luxembourg
4 November	Japan
24 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
31 December	Japan, UK

## Economic Scale US Equity

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg



# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Economic Scale US Equity (continued)

(Luxembourg, UK, US)

6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

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## Emerging Wealth

(Luxembourg, UK, US, Other\*)

1 January	Luxembourg, UK, US, Other
21 January	US
18 February	US
19 April	Luxembourg, UK, US, Other
22 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other

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## Euro Bond, Euro Convertible Bond, Euro Credit Bond, Euro Credit Bond Total Return, Euro High Yield Bond

(Luxembourg, UK)

1 January	Luxembourg, UK
19 April	Luxembourg, UK
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
25 December	Luxembourg, UK
26 December	Luxembourg, UK

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# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Euroland Equity, Euroland Equity Smaller Companies, Euroland Growth, European Equity**

### **(France, Luxembourg)**

1 January	France, Luxembourg
19 April	France, Luxembourg
22 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
30 May	Luxembourg
10 June	Luxembourg
15 August	Luxembourg
1 November	Luxembourg
25 December	France, Luxembourg
26 December	France, Luxembourg

## **Frontier Markets (Note: Fund does not deal on a Friday)**

### **(Luxembourg, UK, Other\*)**

1 January	Luxembourg, UK, Other
25 February	Other
3 April	Other
19 April	Luxembourg
22 April	Luxembourg, UK
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
27 May	UK
30 May	Luxembourg
4 June	Other
5 June	Other
6 June	Other
10 June	Luxembourg
12 August	Other
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
24 December	UK
25 December	Luxembourg, UK, Other
26 December	Luxembourg, UK
31 December	UK

## **GEM Debt Total Return**

### **(Luxembourg, US\*\*)**

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## GEM Equity Volatility Focused

(Hong Kong, Luxembourg, UK, Other\*)

1 January	Hong Kong, Luxembourg, UK, Other
4 February	Other
5 February	Hong Kong, Other
6 February	Hong Kong, Other
7 February	Hong Kong
1 March	Other
5 April	Hong Kong
19 April	Hong Kong, Luxembourg, UK, Other
22 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg, Other
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK
30 May	Luxembourg
5 June	Other
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
12 August	Other
15 August	Luxembourg, Other
26 August	UK
2 September	Other
13 September	Other
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
24 December	UK
25 December	Hong Kong, Luxembourg, UK, Other
26 December	Hong Kong, Luxembourg, UK
31 December	UK, Other

## GEM Inflation Linked Bond

(Brazil, Luxembourg, US\*\*)

1 January	Brazil, Luxembourg, US
21 January	US
25 January	Brazil
18 February	US
4 March	Brazil
5 March	Brazil
19 April	Brazil, Luxembourg, US
22 April	Luxembourg
1 May	Brazil, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
20 June	Brazil
4 July	US
9 July	Brazil
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
15 November	Brazil
20 November	Brazil
28 November	US
24 December	Brazil
25 December	Brazil, Luxembourg, US
26 December	Luxembourg
31 December	Brazil

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Global Investment Grade Securitised Credit Bond (until 23.08.2019 named Global Asset Backed Bond)**

**(Australia, France, Germany, Italy, Luxembourg, UK, US\*\*)**

1 January	Australia, France, Germany, Italy, Luxembourg, UK, US
21 January	US
28 January	Australia
18 February	US
19 April	Australia, France, Germany, Italy, Luxembourg, UK, US
22 April	Australia, France, Germany, Italy, Luxembourg, UK
25 April	Australia
1 May	France, Germany, Italy, Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Australia, Germany, Luxembourg
4 July	US
15 August	Italy, Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
24 December	Germany, Italy
25 December	Australia, France, Germany, Italy, Luxembourg, UK, US
26 December	Australia, France, Germany, Italy, Luxembourg, UK
31 December	Germany, Italy

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## **Global Securitised Credit Bond (until 23.08.2019 named Global Asset Backed Crossover Bond) \*\*\***

**(Germany, Luxembourg, UK, US\*\*)**

1 January	Luxembourg
21 January	US
18 February	US
19 April	Luxembourg
22 April	Germany, Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Germany, Luxembourg
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
25 December	Luxembourg
26 December	Luxembourg

\*\*\* Note: NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day).

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## **Global High Yield Securitised Credit Bond (until 23.08.2019 named Global Asset Backed High Yield Bond) \*\*\***

**(Australia, France, Germany, Italy, Luxembourg, UK, US\*\*)**

1 January	Luxembourg
21 January	US
28 January	Australia
18 February	US
19 April	Luxembourg
22 April	Australia, France, Germany, Italy, Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Australia, Germany, Luxembourg
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Global High Yield Securitised Credit Bond (until 23.08.2019 named Global Asset Backed High Yield Bond)\*\*\* (continued)**

(Australia, France, Germany, Italy, Luxembourg, UK, US\*\*)

25 December	Luxembourg
26 December	Luxembourg

\*\*\* Note: NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day).

### **Global Bond**

(Japan, Luxembourg, US\*\*)

1 January	Japan, Luxembourg, US
2 January	Japan
3 January	Japan
14 January	Japan
21 January	US
11 February	Japan
18 February	US
21 March	Japan
19 April	Luxembourg, US
22 April	Luxembourg
29 April	Japan
30 April	Japan
1 May	Japan, Luxembourg
2 May	Japan
3 May	Japan
6 May	Japan
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 July	Japan
12 August	Japan
15 August	Luxembourg
2 September	US
16 September	Japan
23 September	Japan
14 October	Japan, US
22 October	Japan
1 November	Luxembourg
4 November	Japan
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg
31 December	Japan

### **Global Bond Total Return**

(Luxembourg, UK, US\*\*)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Corporate Bond

(France, Luxembourg, US\*\*)

1 January	France, Luxembourg, US
21 January	US
18 February	US
19 April	France, Luxembourg, US
22 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

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## Global Corporate Fixed Term Bond 2020

(Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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## Global Corporate Fixed Term Bond 2022

(Hong Kong, Luxembourg, US\*\*)

1 July	Hong Kong
4 July	US
15 August	Luxembourg
2 September	US
1 October	Hong Kong
7 October	Hong Kong
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Hong Kong, Luxembourg, US
26 December	Hong Kong, Luxembourg

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## Global Credit Floating Rate Fixed Term Bond 2022 – 1

(Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Credit Floating Rate Fixed Term Bond 2022 – 1 (continued)

(Luxembourg, US\*\*)

4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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## Global Credit Floating Rate Fixed Term Bond 2023 – 1

(Luxembourg, US\*\*)

4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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## Global Credit Floating Rate Fixed Term Bond 2023 – 2

(Luxembourg, US\*\*)

14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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## Global Emerging Markets Bond

### Global Emerging Markets Local Debt

(Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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## Global Emerging Markets Equity

(Hong Kong, Luxembourg, UK, Other\*)

1 January	Hong Kong, Luxembourg, UK, Other
4 February	Other
5 February	Hong Kong, Other
6 February	Hong Kong, Other
7 February	Hong Kong
1 March	Other
5 April	Hong Kong
19 April	Hong Kong, Luxembourg, UK, Other
22 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg, Other
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK
30 May	Luxembourg

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Emerging Markets Equity (continued)

(Hong Kong, Luxembourg, UK, Other\*)

6 June	Other
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg, Other
26 August	UK
2 September	Other
13 September	Other
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
24 December	UK
25 December	Hong Kong, Luxembourg, UK, Other
26 December	Hong Kong, Luxembourg, UK
31 December	UK, Other

## Global Emerging Markets Local Currency Rates

(Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

## Global Emerging Markets Multi-Asset Income

(Hong Kong, Luxembourg, UK, US\*\*)

1 January	Hong Kong, Luxembourg, UK, US
21 January	US
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
18 February	US
5 April	Hong Kong
19 April	Hong Kong, Luxembourg, UK, US
22 April	Hong Kong, Luxembourg, UK
1 May	Hong Kong, Luxembourg
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK, US
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 October	Hong Kong
7 October	Hong Kong
14 October	US
1 November	Luxembourg
11 November	US



# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Emerging Markets Multi-Asset Income (continued)

(Hong Kong, Luxembourg, UK, US\*\*)

28 November	US
24 December	UK
25 December	Hong Kong, Luxembourg, UK, US
26 December	Hong Kong, Luxembourg, UK
31 December	UK

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## Global Equity Climate Change

(Luxembourg, UK, US, Other\*)

1 January	Luxembourg, UK, US, Other
21 January	US
18 February	US
19 April	Luxembourg, UK, US, Other
22 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK

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## Global Equity Dividend

(Luxembourg, UK, US, Other\*)

1 January	Luxembourg, UK, US, Other
21 January	US
18 February	US
19 April	Luxembourg, UK, US, Other
22 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other

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## Global Equity Volatility Focused

(Luxembourg, UK, US, Other\*)

1 January	Luxembourg, UK, US, Other
21 January	US
18 February	US
19 April	Luxembourg, UK, US, Other
22 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Equity Volatility Focused (continued)

(Luxembourg, UK, US, Other\*)

1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other

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## Global Government Bond

(Japan, Luxembourg, US\*\*)

1 January	Japan, Luxembourg, US
2 January	Japan
3 January	Japan
14 January	Japan
21 January	US
11 February	Japan
18 February	US
21 March	Japan
19 April	Luxembourg, US
22 April	Luxembourg
29 April	Japan
30 April	Japan
1 May	Japan, Luxembourg
2 May	Japan
3 May	Japan
6 May	Japan
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 July	Japan
12 August	Japan
15 August	Luxembourg
2 September	US
16 September	Japan
23 September	Japan
14 October	Japan, US
22 October	Japan
1 November	Luxembourg
4 November	Japan
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg
31 December	Japan

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## Global High Income Bond

(France, Luxembourg, US\*\*)

1 January	France, Luxembourg, US
21 January	US
18 February	US
19 April	France, Luxembourg, US
22 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

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# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## **Global High Yield Bond**

(France, Luxembourg, US\*\*)

1 January	France, Luxembourg, US
21 January	US
18 February	US
19 April	France, Luxembourg, US
22 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

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## **Global Inflation Linked Bond**

(Luxembourg, UK, US\*\*)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

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## **Global Lower Carbon Bond**

(France, Luxembourg, US\*\*)

1 January	France, Luxembourg, US
21 January	US
18 February	US
19 April	France, Luxembourg, US
22 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

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# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Lower Carbon Equity

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

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## Global Real Estate Equity

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
1 November	Luxembourg
28 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

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## Global Short Duration Bond

(Luxembourg, UK, US\*\*)

1 January	Luxembourg, UK, US
21 January	US
18 February	US
19 April	Luxembourg, UK, US
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK, US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

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# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Global Short Duration High Yield Bond

(France, Luxembourg, US\*\*)

1 January	France, Luxembourg, US
21 January	US
18 February	US
19 April	France, Luxembourg, US
22 April	France, Luxembourg
1 May	France, Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

## Hong Kong Equity

(Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

## India Fixed Income

(Hong Kong, India, Luxembourg)

1 January	Hong Kong, Luxembourg
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
19 February	India
4 March	India
21 March	India
1 April	India
5 April	Hong Kong
17 April	India
19 April	Hong Kong, India, Luxembourg
22 April	Hong Kong, Luxembourg
29 April	India
1 May	Hong Kong, India, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
5 June	India
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
12 August	India
15 August	India, Luxembourg
2 September	India
10 September	India

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## India Fixed Income (continued)

### (Hong Kong, India, Luxembourg)

1 October	Hong Kong
2 October	India
7 October	Hong Kong
8 October	India
21 October	India
28 October	India
1 November	Luxembourg
12 November	India
25 December	Hong Kong, India, Luxembourg
26 December	Hong Kong, Luxembourg

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## Indian Equity

### (India, Luxembourg)

1 January	Luxembourg
4 March	India
21 March	India
17 April	India
19 April	India, Luxembourg
22 April	Luxembourg
29 April	India
1 May	India, Luxembourg
9 May	Luxembourg
30 May	Luxembourg
5 June	India
10 June	Luxembourg
12 August	India
15 August	India, Luxembourg
2 September	India
10 September	India
2 October	India
8 October	India
21 October	India
28 October	India
1 November	Luxembourg
12 November	India
25 December	India, Luxembourg
26 December	Luxembourg

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## **Managed Solutions – Asia Focused Conservative**

## **Managed Solutions – Asia Focused Growth**

## **Managed Solutions – Asia Focused Income**

### (Hong Kong, Luxembourg)

1 January	Hong Kong, Luxembourg
5 February	Hong Kong
6 February	Hong Kong
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg
9 May	Luxembourg
13 May	Hong Kong
30 May	Luxembourg
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

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## **Mexico Equity**

### (Luxembourg, Mexico)

1 January	Luxembourg, Mexico
4 February	Mexico
18 March	Mexico

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Mexico Equity (continued)

(Luxembourg, Mexico)

18 April	Mexico
19 April	Luxembourg, Mexico
22 April	Luxembourg
1 May	Luxembourg, Mexico
9 May	Luxembourg
30 May	Luxembourg
10 June	Luxembourg
15 August	Luxembourg
16 September	Mexico
1 November	Luxembourg
18 November	Mexico
12 December	Mexico
25 December	Luxembourg, Mexico
26 December	Luxembourg

## Multi-Asset Style Factors

(CBOT, Eurex, Euronext, France (public holidays), Luxembourg, NYSE-LIFFE, US)

1 January	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
21 January	CBOT, US
18 February	CBOT, US
19 April	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
22 April	Eurex, Euronext, France, Luxembourg
1 May	Eurex, Euronext, France, Luxembourg
8 May	France
9 May	Luxembourg
27 May	CBOT, US
30 May	France, Luxembourg
10 June	France, Luxembourg
4 July	CBOT, US
15 August	France, Luxembourg
2 September	CBOT, US
1 November	France, Luxembourg
11 November	France
28 November	CBOT, US
24 December	Eurex
25 December	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
26 December	Eurex, Euronext, France, Luxembourg
31 December	Eurex

## Multi-Strategy Target Return

(CBOT, Eurex, Euronext, France (public holidays), Luxembourg, NYSE-LIFFE, US)

1 January	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
21 January	CBOT, US
18 February	CBOT, US
19 April	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
22 April	Eurex, Euronext, France, Luxembourg
1 May	Eurex, Euronext, France, Luxembourg
8 May	France
9 May	Luxembourg
27 May	CBOT, US
30 May	France, Luxembourg
10 June	France, Luxembourg
4 July	CBOT, US
15 August	France, Luxembourg
2 September	CBOT, US
1 November	France, Luxembourg
11 November	France
28 November	CBOT, US
24 December	Eurex
25 December	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
26 December	Eurex, Euronext, France, Luxembourg
31 December	Eurex

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## RMB Fixed Income

(China, Hong Kong, Luxembourg, UK, US\*\*)

1 January	China, Hong Kong, Luxembourg, UK, US
21 January	US
4 February	China
5 February	China, Hong Kong
6 February	China, Hong Kong
7 February	China, Hong Kong
8 February	China
18 February	US
5 April	China, Hong Kong
19 April	Hong Kong, Luxembourg, UK, US
22 April	Hong Kong, Luxembourg, UK
1 May	China, Hong Kong, Luxembourg
2 May	China
3 May	China
6 May	UK
9 May	Luxembourg
13 May	Hong Kong
27 May	UK, US
30 May	Luxembourg
7 June	China, Hong Kong
10 June	Luxembourg
1 July	Hong Kong
4 July	US
15 August	Luxembourg
26 August	UK
2 September	US
13 September	China
1 October	China, Hong Kong
2 October	China
3 October	China
4 October	China
7 October	China, Hong Kong
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Hong Kong, Luxembourg, UK, US
26 December	Hong Kong, Luxembourg, UK

## Russia Equity

(Luxembourg, Russia, UK)

1 January	Luxembourg, Russia, UK
2 January	Russia
7 January	Russia
8 March	Russia
19 April	Luxembourg, UK
22 April	Luxembourg, UK
1 May	Luxembourg, Russia
6 May	UK
9 May	Luxembourg, Russia
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
12 June	Russia
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
4 November	Russia
24 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
31 December	Russia, UK



# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Singapore Dollar Income Bond

(Hong Kong, Luxembourg, Singapore)

1 January	Hong Kong, Luxembourg, Singapore
5 February	Hong Kong, Singapore
6 February	Hong Kong, Singapore
7 February	Hong Kong
5 April	Hong Kong
19 April	Hong Kong, Luxembourg, Singapore
22 April	Hong Kong, Luxembourg
1 May	Hong Kong, Luxembourg, Singapore
9 May	Luxembourg
13 May	Hong Kong
20 May	Singapore
30 May	Luxembourg
5 June	Singapore
7 June	Hong Kong
10 June	Luxembourg
1 July	Hong Kong
9 August	Singapore
12 August	Singapore
15 August	Luxembourg
1 October	Hong Kong
7 October	Hong Kong
28 October	Singapore
1 November	Luxembourg
25 December	Hong Kong, Luxembourg, Singapore
26 December	Hong Kong, Luxembourg

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## Thai Equity

(Luxembourg, Thailand)

1 January	Luxembourg, Thailand
19 February	Thailand
8 April	Thailand
15 April	Thailand
16 April	Thailand
19 April	Luxembourg
22 April	Luxembourg
1 May	Luxembourg, Thailand
6 May	Thailand
9 May	Luxembourg
20 May	Thailand
30 May	Luxembourg
3 June	Thailand
10 June	Luxembourg
16 July	Thailand
29 July	Thailand
12 August	Thailand
15 August	Luxembourg
14 October	Thailand
23 October	Thailand
1 November	Luxembourg
5 December	Thailand
10 December	Thailand
25 December	Luxembourg
26 December	Luxembourg
31 December	Thailand

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## Turkey Equity

(Luxembourg, Turkey)

1 January	Luxembourg, Turkey
19 April	Luxembourg
22 April	Luxembourg
23 April	Turkey
1 May	Luxembourg, Turkey
9 May	Luxembourg
30 May	Luxembourg
4 June	Turkey
5 June	Turkey
6 June	Turkey
10 June	Luxembourg
15 July	Turkey
12 August	Turkey

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## Turkey Equity (continued)

(Luxembourg, Turkey)

13 August	Turkey
14 August	Turkey
15 August	Luxembourg
30 August	Turkey
29 October	Turkey
1 November	Luxembourg
25 December	Luxembourg
26 December	Luxembourg

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## UK Equity

(Luxembourg, UK)

1 January	Luxembourg, UK
19 April	Luxembourg, UK
22 April	Luxembourg, UK
1 May	Luxembourg
6 May	UK
9 May	Luxembourg
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
15 August	Luxembourg
26 August	UK
1 November	Luxembourg
24 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
31 December	UK

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## US Dollar Bond

(Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US
1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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## US High Yield Bond

(Luxembourg, US\*\*)

1 January	Luxembourg, US
21 January	US
18 February	US
19 April	Luxembourg, US
22 April	Luxembourg
1 May	Luxembourg
9 May	Luxembourg
27 May	US
30 May	Luxembourg
10 June	Luxembourg
4 July	US
15 August	Luxembourg
2 September	US
14 October	US

# Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

## US High Yield Bond (continued)

(Luxembourg, US\*\*)

1 November	Luxembourg
11 November	US
28 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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\* Other – dates on which other individual markets, which when amalgamated represent a material portion of the fund's underlying exposure, are closed.

\*\* The NYSE and Nasdaq are open on Columbus Day (14th October) and Veterans Day (11th November) therefore equity sub-funds listing the US as a material market will not have a holiday on this date. Bond markets will be closed to trading on this date and bond sub-funds listing the US as a material market will be closed.

# Appendix V (Additional Disclosures) – Investment Advisers

The Board of Directors of HSBC Global Investment Funds is responsible for the overall investment policy, objectives and management of HSBC Global Investment Funds and its sub-funds.

The Board of Directors has appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company to be responsible, on a day-to-day basis under the supervision of the Board of Directors, for providing investment management in respect of all sub-funds.

The Management Company has delegated the investment management services to Investment Advisers.

The table below lists the Investment Adviser – and also where applicable the Sub-Investment Adviser(s) of each sub-fund.

Sub-Fund	Investment Adviser	Sub-Investment Adviser
<b>Bond Sub-Funds</b>		
Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Bond	HSBC Global Asset Management (USA) Inc.	
Euro Bond	HSBC Global Asset Management (France)	
Euro Credit Bond	HSBC Global Asset Management (France)	
Euro Credit Bond Total Return	HSBC Global Asset Management (France)	
Euro High Yield Bond	HSBC Global Asset Management (France)	
GEM Debt Total Return	HSBC Global Asset Management (USA) Inc.	
GEM Inflation Linked Bond	HSBC Global Asset Management (USA) Inc.	
Global Investment Grade Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global High Yield Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global Bond	HSBC Global Asset Management (UK) Limited	
Global Bond Total Return	HSBC Global Asset Management (UK) Limited	

## Appendix V (Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Corporate Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Currency Rates	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc.	
Global Government Bond	HSBC Global Asset Management (UK) Limited	
Global High Income Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Inflation Linked Bond	HSBC Global Asset Management (UK) Limited	
Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	
Global Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
India Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (Hong Kong) Limited has appointed HSBC Global Asset Management (India) Pvt Limited to provide investment advice in respect of the sub-fund.
RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	
Singapore Dollar Income Bond	HSBC Global Asset Management (Hong Kong) Limited	

# Appendix V (Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
US Dollar Bond	HSBC Global Asset Management (USA) Inc	
US High Yield Bond	HSBC Global Asset Management (USA) Inc	
<b>Equity Sub-Funds</b>		
Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	
Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (India) Pvt Limited
Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Equity	HSBC Global Asset Management (UK) Limited	
BRIC Equity	HSBC Global Asset Management (UK) Limited	
BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	
China A-Shares Equity	HSBC Global Asset Management (Hong Kong) Limited	
China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	
Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	
Emerging Wealth	HSBC Global Asset Management (UK) Limited	
Economic Scale GEM Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Global Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Japan Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	
Euroland Equity	HSBC Global Asset Management (France)	
Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	
Euroland Growth	HSBC Global Asset Management (France)	
European Equity	HSBC Global Asset Management (France)	
Frontier Markets	HSBC Global Asset Management (UK) Limited	

## Appendix V (Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	
Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	
Global Equity Dividend	HSBC Global Asset Management (UK) Limited	
Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	
Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	
Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	
Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	
Mexico Equity	HSBC Global Asset Management (México), S.A. de C.V.	
Russia Equity	HSBC Global Asset Management (UK) Limited	
Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	
Turkey Equity	HSBC Portfoy Yonetimi A.S.	
UK Equity	HSBC Global Asset Management (UK) Limited	
<b>Other Sub-Funds</b>		
China Multi Asset Income	HSBC Global Asset Management (Hong Kong) Limited	
Euro Convertible Bond	HSBC Global Asset Management (France)	
Global Corporate Fixed Term Bond 2020	HSBC Global Asset Management (USA) Inc.	
Global Corporate Fixed Term Bond 2022	HSBC Global Asset Management (USA) Inc.	
Global Credit Floating Rate Fixed Term Bond 2022 - 1	HSBC Global Asset Management (USA) Inc.	
Global Credit Floating Rate Fixed Term Bond 2023 - 1	HSBC Global Asset Management (USA) Inc.	
Global Credit Floating Rate Fixed Term Bond 2023 - 2	HSBC Global Asset Management (USA) Inc.	

## Appendix V (Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Emerging Markets Multi-Asset Income	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (USA) Inc to provide discretionary investment management services in respect to a part of the sub-fund's portfolio.
Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	
Multi-Asset Style Factors	HSBC Global Asset Management (France)	
Multi-Strategy Target Return	HSBC Global Asset Management (France)	



# Appendix VI (Additional Disclosures) – Risk Management

## General

HSBC Investment funds (Luxembourg) S.A. (the “Management Company”) uses a risk management process that monitors the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures on the basis of appropriate and reasonable methods that the overall risk associated with derivatives does not exceed the Net Asset Value of the portfolio. The Management Company uses the following methods:

### Commitment Approach

The “Commitment Approach” is based on the positions of Financial Derivative Instruments (“FDI”) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the Net Asset Value of the Fund.

**Value-at-Risk (“VaR”)** is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

#### Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Fund cannot exceed 20% of the Fund net assets.

#### Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund’s investment policy.

The Central Investment Risk Team of HSBC Global Asset Management Limited is responsible for specifying, maintaining and running the APT risk model, and ensuring that appropriate analysis and reports are available for the local risk teams to consume. The local risk teams (AMUS, AMFR, AMEU, AMHK) are responsible for running the reports they require, applying Management Action Trigger levels (“MATs”), following up with fund managers, and reporting as required to the Management Company.

The calculation of the VaR is done accordingly to the following calculation standards and in line with the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512:

- a) Confidence interval: 99%
- b) Simulation horizon: 4 weeks.
- c) Model estimation window of 180 weeks (3.5 years) used to calibrate the correlation structure of the model.
- d) Daily VaR calculation with daily data sets updates

Currently the risk team use the APT Parametric VaR approach.

The VaR utilization (lowest, highest and average) of the sub-fund is calculated by dividing the realized Daily VaR by the VaR Regulatory limit (20% for the Absolute VaR and 200% for the Relative VaR sub-funds).

## Appendix VI (Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
<b>1) Bond Sub-funds</b>									
HGIF - Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Relative VaR	52.08%	87.84%	54.71%	200%	Markit iBoxx USD Asia Bond Index
HGIF - Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Brazil Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Relative VaR	49.64%	51.24%	50.59%	200%	JP Morgan GBI-EM Global Brazil index
HGIF - Euro Bond	HSBC Global Asset Management (France)	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond	HSBC Global Asset Management (France)	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond Total Return	HSBC Global Asset Management (France)	01/04/2019	30/09/2019	Absolute VaR	4.77%	7.51%	6.19%	20%	N/A
HGIF - Euro High Yield Bond	HSBC Global Asset Management (France)	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Debt Total Return	HSBC Global Asset Management(USA) Inc	01/04/2019	30/09/2019	Absolute VaR	9.54%	12.73%	11.05%	20%	N/A
HGIF - GEM Inflation Linked Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Relative VaR	50.65 %	57.71%	52.65%	200%	Bloomberg Barclays Emerging Markets Tradable Inflation-linked
Global Investment Grade Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
Global Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A

## Appendix VI (Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
Global High Yield Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Relative VaR	45.35 %	58.51%	53.40%	200%	Bloomberg Barclays Global Aggregate Index
HGIF - Global Bond Total Return	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Absolute VaR	6.88%	15.14%	8.02%	20%	N/A
HGIF - Global Corporate Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Relative VaR	53.06%	59.19%	56.00%	200%	Bloomberg Barclays Global Aggregate Corporates AWS Hedged USD
HGIF - Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Relative VaR	52.91%	57.69%	55.44%	200%	JP Morgan Emerging Market Bond index
HGIF - Global Emerging Markets Local Currency Rates	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Relative VaR	50.58%	54.45%	52.66%	200%	JP Morgan Government Bond Index Emerging Market Global Diversified
HGIF - Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Relative VaR	51.32%	56.83%	53.98%	200%	50% JP Morgan Government Bond Index Emerging Market Global Diversified and 50% JP Morgan Emerging Local Markets Index

## Appendix VI (Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Global Government Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Relative VaR	49.19%	52.99%	50.19%	200%	JP Morgan GBI Global Hedged USD
HGIF - Global High Income Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Relative VaR	46.08%	53.36%	49.83%	200%	Barclays Global Aggregate Corporate USD Hedged index
HGIF - Global High Yield Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Relative VaR	51.61%	58.27%	54.86%	200%	ICE BofA Merrill Lynch Global High Yield BB-B Constrained (USD hedged)
HGIF - Global Inflation Linked Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	ICE BofA Merrill Lynch Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged)
HGIF - Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Relative VaR	49.67%	63.98%	54.57%	200%	Bloomberg Barclays Global Aggregate Corporates Diversified Hedged USD
HGIF - Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Absolute VaR	2.08%	15.10%	3.46%	20%	N/A
HGIF - Global Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Relative VaR	35.26%	42.32%	37.67%	200%	Bloomberg Barclays Global Short Duration High Yield BB-B 2% Constrained USD hedged Index
HGIF - India Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF – Indonesia Bond (closed as at 06 June 2019)	HSBC Global Asset Management (UK) Limited	01/04/2019	04/06/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF – Singapore Dollar Income Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - US Dollar Bond	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Relative VaR	23.33%	81.59%	51.52%	200%	Bloomberg Barclays US Aggregate

## Appendix VI (Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF – US High Yield Bond	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Relative VaR	51.82%	60.78%	56.39%	200%	ICE BofA Merrill Lynch US High Yield Constrained Index
HGIF – Global Credit Floating Rate Fixed Term Bond 2022-1	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Absolute VaR	6.62%	12.23%	10.81%	20%	N/A
Global Corporate Fixed Term Bond 2020	HSBC Global Asset Management (USA) Inc	01/04/2019	30/09/2019	Absolute VaR	0.94%	2.03%	1.56%	20%	N/A
HGIF – Global Credit Floating Rate Fixed Term Bond 2023-1	HSBC Global Asset Management (USA) Inc	Launched on 25/06/2019	30/09/219	Absolute VaR	6.69%	10.33%	8.61%	20%	N/A
HGIF – Global Corporate Fixed Term Bond 2022-1	HSBC Global Asset Management (USA) Inc	Launched on 26/06/2019	30/09/2019	Absolute VaR	2.51%	3.78%	3.22%	20%	N/A
HGIF – Global Credit Floating Rate Fixed Term Bond 2023-2	HSBC Global Asset Management (USA) Inc	Launched on 20/09/2019	30/09/2019	Absolute VaR	N/A	N/A	N/A	20%	N/A
<b>2) Equity Sub-funds</b>									
HGIF - Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A

## Appendix VI (Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Emerging Wealth	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity	HSBC Global Asset Management (France)	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Growth	HSBC Global Asset Management (France)	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - European Equity	HSBC Global Asset Management (France)	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Frontier Markets	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Dividend	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	01/04/2018	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A

## Appendix VI (Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Latin American Equity (closed as at 03 July 2019)	HSBC Global Asset Management (UK) Limited	01/04/2019	03/07/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Brazil Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Mexico Equity	HSBC Global Asset Management (Mexico) S.A.	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Russia Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Turkey Equity	HSBC Portfoy Yonetimi A.S.	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - UK Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF – China A-Shares Equity	HSBC Global Asset Management (Hong Kong) Limited	Launched on 17/09/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A

## Appendix VI (Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
<b>3) Index Sub-funds</b>									
HGIF - Economic Scale GEM Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Global Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Japan Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
<b>5) Other Sub-funds</b>									
HGIF – China Multi-Asset Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Convertible Bond	HSBC Global Asset Management (France)	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF – Global Emerging Markets Multi-Asset Income	HSBC Global Asset Management (UK) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A



## Appendix VI (Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2019	30/09/2019	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Multi-Asset Style Factors	HSBC Global Asset Management (France)	01/04/2019	30/09/2019	Absolute VaR	13.31%	18.47%	15.56%	20%	N/A
HGIF - Multi-Strategy Target Return	HSBC Global Asset Management (France) Limited	01/04/2019	30/09/2019	Absolute VaR	9.61%	16.39%	12.49%	20%	N/A

# Appendix VI (Additional Disclosures) – Risk Management (continued)

## Leverage

For sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company has delegated the leverage monitoring to the respective sub-funds' Investment Advisers who determine the sum of the notional values of all the relevant FDI and estimate in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected/ level of leverage is explicitly not understood as an investment limit.

For the sub-funds using the sum of notionals or commitment method, the leverage has been calculated using the sum of notionals for the entire period.

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Expected Level of Leverage**	Realised Average Level of Leverage
<b>1) Bond Sub-funds</b>					
HGIF - Asia Bond	01/04/2019	30/09/2019	Sum of Notionals	150%	0.89%
HGIF - Brazil Bond	01/04/2019	30/09/2019	Sum of Notionals	50%	2.00%
HGIF - Euro Credit Bond Total Return	01/04/2019	30/09/2019	Sum of Notionals	80%	104.5%
HGIF - GEM Inflation Linked Bond	01/04/2019	30/09/2019	Sum of Notionals	50%	37%
HGIF - Global Bond	01/04/2019	30/09/2019	Sum of Notionals	50%	73.04%
HGIF - Global Bond Total Return	01/04/2019	30/09/2019	Sum of Notionals	300%	98.07%
HGIF - Global Corporate Bond*	01/04/2019	30/09/2019	Sum of Notionals	75%	52 %
HGIF - Global Emerging Markets Bond*	01/04/2019	30/09/2019	Sum of Notionals	50%	43%
HGIF - Global Emerging Markets Local Currency Rates	01/04/2019	30/09/2019	Sum of Notionals	100%	42%
HGIF - Global Emerging Markets Local Debt*	01/04/2019	30/09/2019	Sum of Notionals	125%	83%
HGIF - Global Government Bond*	01/04/2019	30/09/2019	Sum of Notionals	150%	67.27%
HGIF - Global High Income Bond*	01/04/2019	30/09/2019	Sum of Notionals	75%	36%
HGIF - Global High Yield Bond*	01/04/2019	30/09/2019	Sum of Notionals	75%	22%
HGIF - Global Lower Carbon Bond	01/04/2019	30/09/2019	Sum of Notionals	75%	65%
HGIF – Global Credit Floating Rate Fixed Term Bond 2022-1	01/04/2019	30/09/2019	Sum of Notionals	250%	93%

\* Indicates a sub-fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.

\*\*Expected leverage as per prospectus August 2019.


# Appendix VI (Additional Disclosures) – Risk Management (continued)

## Leverage (continued)

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Expected Level of Leverage**	Realised Average Level of Leverage
HGIF - Global Short Duration Bond	01/04/2019	30/09/2019	Sum of Notionals	200%	71.47%
HGIF - Global Short Duration High Yield Bond*	01/04/2019	30/09/2019	Sum of Notionals	75%	17%
HGIF - US Dollar Bond	01/04/2019	30/09/2019	Sum of Notionals	50%	42%
HGIF – US High Yield Bond	01/04/2019	30/09/2019	Sum of Notionals	75%	0%
HGIF – Global Credit Floating Fixed Term Bond 2023-1	Launched on 25/06/2019	30/09/2019	Sum of Notionals	250%	89%
HGIF – Global Corporate Fixed Term Bond 2022-1	Launched on 26/06/2019	30/09/2019	Sum of Notionals	50%	28%
HGIF – Global Credit Floating Fixed Term Bond 2023-2	Launched on 20/09/2019	30/09/2019	Sum of Notionals	250%	88%
<b>2) Other Sub-funds</b>					
HGIF - GEM Debt Total Return*	01/04/2019	30/09/2019	Sum of Notionals	150%	135%
HGIF - Global Corporate Fixed Term Bond 2020	01/04/2019	30/09/2019	Sum of Notionals	50%	0%
HGIF - Multi-Asset Style Factors	01/04/2019	30/09/2019	Sum of Notionals	700%	636.2%
HGIF – Multi -Strategy Target Return	01/04/2019	30/09/2019	Sum of Notionals	500%	438.6%

\* Indicates a sub-fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.

\*\*Expected leverage as per prospectus August 2019.



## **Appendix VII (Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”)**

While it is stated in the Prospectus that some sub-funds may invest up to 10% of its net assets in Total Return Swaps, as of the date of this semi-annual report, no sub-fund is currently invested in Total Return Swaps and hence the Fund does not use any instruments falling within the scope of SFTR.

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